

Allianz Global Investors Fund

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

Unaudited semi-annual report

31 March 2025

Allianz Global Investors GmbH

General Information

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

The Company has launched different Subfunds (the “Subfunds”) and each Subfund has issued shares in a number of classes and currencies. The following Subfunds were available for subscription and redemption on 31 March 2025:

- Allianz ActiveInvest Balanced¹⁾
- Allianz ActiveInvest Defensive¹⁾
- Allianz ActiveInvest Dynamic¹⁾
- Allianz Advanced Fixed Income Euro¹⁾
- Allianz Advanced Fixed Income Global¹⁾
- Allianz Advanced Fixed Income Global Aggregate¹⁾
- Allianz Advanced Fixed Income Short Duration¹⁾
- Allianz AI Income
- Allianz All China Equity
- Allianz Alternative Investment Strategies¹⁾
- Allianz American Income
- Allianz Asia Ex China Equity
- Allianz Asia Pacific Income
- Allianz Asian Multi Income Plus
- Allianz Asian Small Cap Equity¹⁾
- Allianz Best Styles Euroland Equity
- Allianz Best Styles Europe Equity¹⁾
- Allianz Best Styles Europe Equity SRI¹⁾
- Allianz Best Styles Global AC Equity¹⁾
- Allianz Best Styles Global Equity
- Allianz Best Styles Global Equity SRI¹⁾
- Allianz Best Styles Pacific Equity¹⁾
- Allianz Best Styles US Equity¹⁾
- Allianz Better World Defensive¹⁾
- Allianz Better World Dynamic¹⁾
- Allianz Better World Moderate¹⁾
- Allianz Capital Plus¹⁾
- Allianz Capital Plus Global¹⁾
- Allianz China A Opportunities
- Allianz China A-Shares
- Allianz China Equity
- Allianz China Future Technologies
- Allianz China Healthy Living²⁾
- Allianz China Strategic Bond¹⁾
- Allianz China Thematica¹⁾
- Allianz Clean Planet
- Allianz Climate Transition Credit¹⁾
- Allianz Climate Transition Europe¹⁾
- Allianz Convertible Bond¹⁾
- Allianz Coupon Select Plus VI¹⁾
- Allianz Credit Opportunities¹⁾
- Allianz Credit Opportunities Plus¹⁾
- Allianz Cyber Security
- Allianz Dynamic Allocation Plus Equity¹⁾

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Luxembourg Branch

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- Allianz Dynamic Asian High Yield Bond
- Allianz Dynamic Commodities¹⁾
- Allianz Dynamic Multi Asset Strategy SRI 15
- Allianz Dynamic Multi Asset Strategy SRI 30¹⁾
- Allianz Dynamic Multi Asset Strategy SRI 50
- Allianz Dynamic Multi Asset Strategy SRI 75
- Allianz Emerging Markets Corporate Bond
- Allianz Emerging Markets Equity¹⁾
- Allianz Emerging Markets Equity Opportunities¹⁾
- Allianz Emerging Markets Equity SRI¹⁾
- Allianz Emerging Markets Select Bond
- Allianz Emerging Markets Short Duration Bond
- Allianz Emerging Markets Sovereign Bond¹⁾
- Allianz Emerging Markets SRI Bond
- Allianz Enhanced Short Term Euro¹⁾
- Allianz Euro Balanced¹⁾
- Allianz Euro Bond¹⁾
- Allianz Euro Bond Short Term 1-3 Plus¹⁾
- Allianz Euro Credit SRI¹⁾
- Allianz Euro Government Bond¹⁾
- Allianz Euro High Yield Bond
- Allianz Euro High Yield Defensive¹⁾
- Allianz Euro Inflation-linked Bond¹⁾
- Allianz Euroland Equity Growth
- Allianz Europe Equity Growth
- Allianz Europe Equity Growth Select
- Allianz Europe Equity powered by Artificial Intelligence¹⁾
- Allianz Europe Equity SRI¹⁾
- Allianz Europe Equity Value¹⁾
- Allianz Europe Income and Growth
- Allianz Europe Mid Cap Equity¹⁾
- Allianz Europe Small and Micro Cap Equity¹⁾
- Allianz Europe Small Cap Equity¹⁾
- Allianz European Bond RC¹⁾
- Allianz European Equity Dividend
- Allianz Flexi Asia Bond
- Allianz Floating Rate Notes Plus¹⁾
- Allianz Food Security
- Allianz GEM Equity High Dividend
- Allianz German Equity¹⁾
- Allianz German Small and Micro Cap¹⁾
- Allianz Global Aggregate Bond¹⁾
- Allianz Global Allocation Opportunities¹⁾
- Allianz Global Artificial Intelligence
- Allianz Global Capital Plus¹⁾
- Allianz Global Credit
- Allianz Global Diversified Credit
- Allianz Global Diversified Dividend¹⁾
- Allianz Global Dividend¹⁾
- Allianz Global Emerging Markets Equity Dividend¹⁾
- Allianz Global Equity Growth
- Allianz Global Equity Insights¹⁾
- Allianz Global Equity powered by Artificial Intelligence¹⁾
- Allianz Global Equity Unconstrained
- Allianz Global Floating Rate Notes Plus
- Allianz Global Government Bond¹⁾
- Allianz Global High Yield
- Allianz Global Hi-Tech Growth
- Allianz Global Income
- Allianz Global Intelligent Cities Income
- Allianz Global Metals and Mining
- Allianz Global Multi Asset Balanced
- Allianz Global Opportunistic Bond
- Allianz Global Small Cap Equity

- Allianz Global Sustainability
- Allianz Global Water
- Allianz Green Bond
- Allianz High Dividend Asia Pacific Equity
- Allianz HKD Income
- Allianz Hong Kong Equity
- Allianz Income and Growth
- Allianz India Equity
- Allianz Japan Equity
- Allianz Japan Smaller Companies Equity¹⁾
- Allianz Little Dragons
- Allianz Multi Asset Future¹⁾
- Allianz Multi Asset Long / Short¹⁾
- Allianz Oriental Income
- Allianz Pet and Animal Wellbeing
- Allianz Positive Change
- Allianz Premium Champions¹⁾
- Allianz Renminbi Fixed Income
- Allianz SDG Euro Credit¹⁾
- Allianz SDG Global Equity¹⁾
- Allianz Select Income and Growth
- Allianz Selection Alternative¹⁾
- Allianz Selection Fixed Income¹⁾
- Allianz Selection Small and Mid Cap Equity¹⁾
- Allianz Smart Energy
- Allianz Social Conviction Equity¹⁾
- Allianz SRI Multi Asset 75¹⁾
- Allianz Strategic Bond¹⁾
- Allianz Strategy Select 30¹⁾
- Allianz Strategy Select 50¹⁾
- Allianz Strategy Select 75¹⁾
- Allianz Strategy4Life Europe 40¹⁾
- Allianz Sustainable Health Evolution¹⁾
- Allianz Systematic Enhanced US Equity¹⁾
- Allianz Target Maturity Euro Bond I¹⁾
- Allianz Target Maturity Euro Bond II¹⁾
- Allianz Target Maturity Euro Bond III¹⁾
- Allianz Target Maturity Euro Bond IV¹⁾
- Allianz Thematica
- Allianz Total Return Asian Equity
- Allianz Treasury Short Term Plus Euro¹⁾
- Allianz Trend and Brands¹⁾
- Allianz UK Government Bond¹⁾
- Allianz US Equity Fund
- Allianz US Equity powered by Artificial Intelligence¹⁾
- Allianz US High Yield
- Allianz US Investment Grade Credit
- Allianz US Large Cap Value
- Allianz US Short Duration High Income Bond
- Allianz Volatility Strategy Fund¹⁾
- IndexManagement Balance¹⁾
- IndexManagement Chance¹⁾
- IndexManagement Substanz¹⁾
- IndexManagement Wachstum¹⁾

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

The figures presented in this report relate to the period from 1 October 2024 to 31 March 2025. They should not necessarily be taken as an indication of the future development of the Subfunds.

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

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

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

¹⁾ Not authorized in Hong Kong and not available to the public of Hong Kong.

²⁾ The fund was authorized in Hong Kong during the financial year, but is no longer authorized as at the period-end of the report.

Important notice to our Shareholders

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

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

As of 31 March 2025, the Fund holds [direct] investments in Russia, or Belarus. These assets have been either fair valued with de minimis (i.e. near null), given the uncertainty of their value due to trading restrictions applicable under the relevant sanction regimes for these specific financial instruments or using 3rd party vendor data for financial instruments deemed as still tradeable even if under certain constraints. The statements included herein are as of the date provided and are subject to change.

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

Liquidation of Subfunds

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

Closure Date	Subfund Name
3 December 2024	Allianz Global Dynamic Multi Asset Income
8 January 2025	Allianz Target Maturity Euro Bond V
14 January 2025	Allianz SGD Income
16 January 2025	Allianz Best Ideas 2025
6 February 2025	Allianz Multi Asset Risk Premia

Merger of Subfunds

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

Merger Date	Absorbed Fund/Subfund	Absorbing Subfund of Allianz Global Investors Fund
22 October 2024	Allianz Global Investors Fund - Allianz Unconstrained Multi Asset Strategy	Allianz Global Allocation Opportunities
10 December 2024	Allianz Global Investors Fund - Allianz Short Duration Global Bond SRI	Allianz Global Floating Rate Notes Plus
4 February 2025	Allianz Global Investors Fund - Allianz Selective Global High Income	Allianz Global High Yield

Renaming of the Subfunds

With the approval of the Luxembourg Supervisory Authority, the Board of Directors of Allianz Global Investors Fund (“the Company”) has decided the following changes to become effective on 28 March 2025:

- The Subfund Allianz Climate Transition has been renamed into Allianz Climate Transition Europe.
- The Subfund Allianz Emerging Asia Equity has been renamed into Allianz Asia Ex China Equity.
- The Subfund Allianz Emerging Markets SRI Corporate Bond has been renamed into Allianz Emerging Markets Corporate Bond.
- The Subfund Allianz Global Credit SRI has been renamed into Allianz Global Credit.
- The Subfund Allianz Global Multi Asset Sustainability Balanced has been renamed into Allianz Global Multi Asset Balanced.
- The Subfund Allianz Global Multi-Asset Credit has been renamed into Allianz Global Diversified Credit.
- The Subfund Allianz Green Future has been renamed into Allianz Multi Asset Future.
- The Subfund Allianz Green Transition Bond has been renamed into Allianz Climate Transition Credit.
- The Subfund Allianz Sustainable Multi Asset 75 has been renamed into Allianz SRI Multi Asset 75.
- The Subfund Allianz Systematic Enhanced US Equity SRI has been renamed into Allianz Systematic Enhanced US Equity.
- The Subfund Allianz US Equity Plus has been renamed into Allianz AI Income.

Subsequent Events

Launch of new Subfunds

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

Launch Date	Subfund Name
14 May 2025	Allianz Best Styles US Small Cap Equity

Liquidation of Subfunds

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

Closure Date	Subfund Name
1 April 2025	Allianz China Strategic Bond
9 April 2025	Allianz Sustainable Health Evolution

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

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Allianz Best Styles Pacific Equity	276
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Allianz Europe Equity SRI.....	782	Allianz High Dividend Asia Pacific Equity	1114
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Allianz Europe Income and Growth	794	Allianz Hong Kong Equity	1128
Allianz Europe Mid Cap Equity.....	801	Allianz Income and Growth	1134
Allianz Europe Small and Micro Cap Equity.....	806	Allianz India Equity	1155
Allianz Europe Small Cap Equity.....	811	Allianz Japan Equity	1161
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Performance of the Subfunds

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz ActiveInvest Balanced	CT (EUR)	18/08/2020	100.00		
	WT (EUR)	30/08/2019	1,000.00		
Allianz ActiveInvest Defensive	CT (EUR)	18/08/2020	100.00		
	WT (EUR)	30/08/2019	1,000.00		
Allianz ActiveInvest Dynamic	CT (EUR)	18/08/2020	100.00		
	WT (EUR)	30/08/2019	1,000.00		
Allianz Advanced Fixed Income Euro	A (EUR)	12/05/2015	100.00		
	AT (EUR)	02/11/2016	100.00		
	CT (EUR)	05/10/2016	100.00		
	C2 (EUR)	17/10/2019	100.00		
	FT (EUR)	14/11/2024	1,000.00		
	IT (EUR)	10/10/2012	1,000.00		
	P (EUR)	06/12/2017	1,000.00		
	P12 (EUR)	31/07/2024	1,000.00		
	RT (EUR)	18/10/2017	100.00		
	RT (H2-CHF)	18/07/2019	100.00		
	W (EUR)	06/03/2012	1,000.00		
	W (H2-CHF)	23/09/2015	1,000.00		
	WT (EUR)	01/07/2020	1,000.00		
	WT3 (EUR)	04/07/2019	1,000.00		
	W9 (EUR)	10/03/2017	100,000.00		
Allianz Advanced Fixed Income Global	A (EUR)	20/10/2015	100.00		
Allianz Advanced Fixed Income Global Aggregate	A (EUR)	24/08/2015	100.00		
	F (EUR)	21/08/2015	1,000.00		
	I (EUR)	24/08/2015	1,000.00		
	IT9 (H-CHF)	29/11/2024	1,000.00		
	W (H-EUR)	29/07/2016	1,000.00		
	WT2 (EUR)	27/03/2024	1,000.00		
	WT2 (H-EUR)	10/03/2016	1,000.00		
Allianz Advanced Fixed Income Short Duration	A (EUR)	26/03/2013	100.00		
	AT (EUR)	27/10/2016	100.00		
	Euro Reserve Plus P+G	12/06/2014	100.00		
	A2 (EUR)				
	Euro Reserve Plus WM	12/06/2014	1,000.00		
	P (EUR)				
	IT (EUR)	11/03/2016	1,000.00		
	IT6 (EUR)	02/12/2024	100.00		
	P (EUR)	05/10/2015	1,000.00		
	P12 (EUR)	31/07/2024	1,000.00		
	RT (EUR)	18/10/2017	100.00		
	RT (H2-CHF)	14/08/2019	100.00		
	RT10 (EUR)	27/06/2019	100.00		
	W (EUR)	08/01/2013	1,000.00		
	WT (EUR)	18/12/2015	1,000.00		
	WT3 (EUR)	04/07/2019	1,000.00		
Allianz AI Income	AM (USD)	05/04/2016	10.00		
	AM (H2-RMB)	04/09/2018	10.00		
	AMf2 (USD)	28/03/2025	100.00		
	AMg (USD)	28/03/2025	10.00		
	AT (USD)	28/03/2025	10.00		
	BMf9 (USD)	28/03/2025	100.00		
	BMg9 (USD)	28/03/2025	10.00		
	IT (USD)	28/03/2025	1,000.00		
	W9 (USD)	05/04/2016	100,000.00		
Allianz All China Equity	A (EUR)	20/02/2019	100.00		
	A (USD)	06/11/2019	10.00		
	AT (EUR)	08/12/2021	100.00		
	AT (HKD)	14/01/2022	10.50		

Current financial year (30/09/2024- 31/03/2025) ¹⁾	1 year (30/09/2023- 30/09/2024)	2 years (30/09/2022- 30/09/2024)	3 years (30/09/2021- 30/09/2024)	5 years (30/09/2019- 30/09/2024)	10 years (30/09/2014- 30/09/2024)	Since launch (Launch date - 30/09/2024)
%	%	%	%	%	%	%
-2.04	15.39	18.84	0.10	–	–	14.48
-1.38	16.98	22.14	4.30	22.52	–	23.97
-1.65	13.38	15.15	-1.22	–	–	6.69
-1.29	14.25	16.95	1.09	11.00	–	11.48
-2.06	18.59	24.48	4.86	–	–	27.41
-1.24	20.58	28.69	10.21	40.39	–	43.07
0.47	7.84	9.75	-5.77	-6.31	–	-0.34
0.48	7.84	9.74	-5.79	-6.33	–	-2.87
0.28	7.41	8.87	-6.91	-8.19	–	-6.62
0.55	7.99	10.05	-5.38	–	–	-5.17
0.70	–	–	–	–	–	–
0.65	8.19	10.47	-4.85	-4.76	4.40	16.28
0.63	8.15	10.39	-4.95	-4.95	–	-1.64
0.64	–	–	–	–	–	1.43
0.61	8.11	10.29	-5.08	-5.16	–	-1.30
-0.65	5.40	5.66	-9.09	-9.60	–	-9.03
0.70	8.30	10.70	-4.56	-4.29	5.55	22.99
-0.60	5.64	6.06	-8.75	-8.95	–	-3.03
0.70	8.30	10.69	-4.57	–	–	-3.05
0.71	8.33	10.76	-4.48	-4.14	–	-3.44
0.70	8.30	10.70	-4.56	-4.29	–	1.70
1.73	3.08	-2.38	-3.29	-6.94	–	5.68
0.20	5.45	-0.55	-8.81	-10.42	–	1.66
0.68	6.44	1.33	-6.20	-6.19	–	9.51
0.46	5.97	0.45	-7.43	-8.23	–	6.45
-1.35	–	–	–	–	–	–
-1.43	9.20	8.12	-8.15	-7.36	–	-5.54
0.60	–	–	–	–	–	2.29
-0.99	8.86	8.41	-7.63	-6.01	–	-1.43
1.50	5.41	9.30	1.32	1.29	2.75	6.99
1.49	5.40	9.28	1.31	1.29	–	1.93
1.50	5.40	9.27	1.30	1.27	2.74	3.27
1.53	5.46	9.41	1.51	1.60	3.60	4.20
1.57	5.54	9.56	1.71	1.95	–	3.53
0.80	–	–	–	–	–	–
1.54	5.50	9.49	1.60	1.75	–	3.69
1.65	–	–	–	–	–	1.17
1.52	5.47	9.41	1.48	1.53	–	2.11
0.28	2.91	4.88	-2.85	-3.25	–	-3.38
1.65	5.53	9.59	1.76	2.02	–	2.25
1.59	5.59	9.67	1.86	2.20	5.20	10.49
1.58	5.59	9.67	1.87	2.20	–	4.38
1.59	5.74	9.85	2.04	2.42	–	2.46
-3.26	27.55	52.60	20.89	97.28	–	181.18
-4.20	24.18	43.73	15.05	93.03	–	89.33
-0.85	–	–	–	–	–	–
-0.85	–	–	–	–	–	–
-0.85	–	–	–	–	–	–
-0.85	–	–	–	–	–	–
-0.85	–	–	–	–	–	–
-0.88	–	–	–	–	–	–
-2.68	29.08	56.29	25.26	109.34	–	211.00
5.17	6.40	-11.63	-32.34	4.99	–	18.61
1.65	13.34	0.66	-34.71	–	–	-0.91
5.17	6.66	-11.60	–	–	–	-34.68
1.79	12.61	-0.26	–	–	–	-31.97

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	AT (USD)	05/12/2017	10.00		
	AT (H2-EUR)	20/02/2019	100.00		
	AT (H2-RMB)	13/04/2018	10.00		
	AT (H2-SGD)	13/04/2018	10.00		
	AT3 (H2-EUR)	08/10/2024	100.00		
	ET (SGD)	01/03/2023	10.00		
	IT (EUR)	17/03/2021	1,000.00		
	IT (USD)	11/02/2019	1,000.00		
	P (EUR)	20/02/2019	1,000.00		
	PT (GBP)	03/02/2020	1,000.00		
	PT (SGD)	01/02/2023	1,000.00		
	PT (USD)	09/07/2018	1,000.00		
	PT (H2-RMB)	07/01/2022	1,000.00		
	P2 (USD)	16/07/2018	1,000.00		
	RT (USD)	27/06/2018	10.00		
	W (EUR)	27/06/2018	1,000.00		
	WT (EUR)	19/03/2021	1,000.00		
	WT (GBP)	27/06/2018	1,000.00		
	WT (HKD)	30/11/2022	1,000.00		
	WT (USD)	05/12/2017	1,000.00		
	WT (H2-EUR)	02/11/2022	1,000.00		
	WT6 (GBP)	10/07/2020	100.00		
	W6 (GBP)	09/12/2020	100.00		
Allianz Alternative Investment Strategies	W (EUR)	21/06/2017	1,000.00		
Allianz American Income	AM (HKD)	16/12/2020	10.00		
	AM (USD)	01/03/2017	10.00		
	AM (H2-AUD)	16/12/2020	10.00		
	AM (H2-JPY)	03/01/2023	1,000.00		
	AM (H2-RMB)	16/12/2020	10.00		
	AMf (USD)	16/02/2021	10.00		
	AMg (USD)	15/04/2020	10.00		
	AMg (H2-AUD)	15/04/2020	10.00		
	AMi (H2-AUD)	01/03/2024	10.00		
	AMi (H2-CHF)	01/03/2024	10.00		
	AMi (H2-EUR)	01/03/2024	10.00		
	AMi (H2-JPY)	01/03/2024	2,000.00		
	AMi (H2-RMB)	01/03/2024	10.00		
	AMi (H2-SGD)	01/03/2024	10.00		
	AT (USD)	15/04/2020	10.00		
	BMf (USD)	16/02/2021	10.00		
	BMg (USD)	01/10/2020	10.00		
	BT (USD)	01/10/2020	10.00		
	CM (USD)	01/10/2024	10.00		
	CT (USD)	01/12/2020	10.00		
	IT (USD)	15/04/2020	1,000.00		
	RT (USD)	24/06/2021	10.00		
	WT8 (H2-EUR)	10/09/2024	1,000.00		
	W9 (USD)	01/03/2017	100,000.00		
Allianz Asia Ex China Equity	A (USD)	03/10/2008	28.18		
	AT (HKD)	01/03/2011	10.00		
	IT (USD)	27/06/2013	1,000.00		
	RT (EUR)	04/08/2015	100.00		
Allianz Asia Pacific Income	A (EUR)	24/10/2008	100.00		
	A (USD)	03/10/2008	3.15		
	AM (USD)	15/02/2024	10.00		
	AMg (USD)	15/02/2024	10.00		
Allianz Asian Multi Income Plus	AM (HKD)	16/08/2011	10.00		
	AM (USD)	17/05/2010	10.00		
	AM (H2-AUD)	15/09/2014	10.00		

Current financial year (30/09/2024- 31/03/2025) ¹⁾ %	1 year (30/09/2023- 30/09/2024) %	2 years (30/09/2022- 30/09/2024) %	3 years (30/09/2021- 30/09/2024) %	5 years (30/09/2019- 30/09/2024) %	10 years (30/09/2014- 30/09/2024) %	Since launch (Launch date - 30/09/2024) %
1.65	13.34	0.63	-34.69	7.45	—	6.27
0.02	11.20	-4.56	-39.35	-3.57	—	3.49
0.55	10.19	-5.98	-38.54	3.44	—	-5.04
0.84	11.02	-3.32	-37.57	1.18	—	-8.73
-2.30	—	—	—	—	—	—
6.80	6.25	—	—	—	—	-10.06
5.69	7.49	-9.92	-30.56	—	—	-34.92
2.14	14.48	2.70	-32.69	13.02	—	28.38
5.68	7.23	-10.15	-30.42	9.85	—	25.15
5.77	3.90	-13.89	-32.79	—	—	0.66
7.05	7.05	—	—	—	—	-14.83
2.14	14.45	2.63	-32.76	12.94	—	13.09
1.02	11.24	-4.23	—	—	—	-33.46
2.32	14.86	3.37	-32.04	14.81	—	14.57
2.09	14.34	2.44	-32.96	12.24	—	12.69
6.08	7.99	-9.21	-29.88	12.06	—	20.38
5.59	7.80	-9.26	-29.71	—	—	-33.45
5.92	3.98	-13.62	-31.99	5.52	—	14.19
2.49	14.01	—	—	—	—	2.26
2.34	14.90	3.43	-31.97	15.02	—	15.74
1.27	12.68	—	—	—	—	7.41
5.92	3.86	-13.66	-31.91	—	—	-29.27
6.05	3.99	-13.55	-31.79	—	—	-34.36
0.97	4.46	5.12	3.77	-4.46	—	-6.94
0.16	10.36	14.84	-1.04	—	—	-0.53
0.02	11.28	16.08	-0.65	7.67	—	17.85
-0.20	9.87	12.80	-4.16	—	—	-3.96
-2.28	4.83	—	—	—	—	1.97
-0.97	8.29	9.05	-5.42	—	—	-3.37
0.02	11.28	16.08	-0.74	—	—	-0.94
0.02	11.28	16.16	-0.63	—	—	7.72
-0.01	9.83	12.96	-4.23	—	—	3.50
-0.20	—	—	—	—	—	5.02
-1.92	—	—	—	—	—	3.07
-0.88	—	—	—	—	—	4.65
-2.37	—	—	—	—	—	2.14
-0.96	—	—	—	—	—	3.97
-0.77	—	—	—	—	—	4.53
0.02	11.28	16.09	-0.71	—	—	7.73
-0.28	10.62	14.74	-2.49	—	—	-2.99
-0.28	10.61	14.76	-2.48	—	—	-0.66
-0.28	10.61	14.74	-2.39	—	—	-0.63
-0.20	—	—	—	—	—	—
-0.18	10.84	15.19	-1.86	—	—	-1.86
0.33	11.99	17.61	1.29	—	—	11.03
0.29	11.90	17.47	0.95	—	—	1.26
-0.50	—	—	—	—	—	0.36
0.44	12.23	18.12	1.90	12.34	—	25.66
-6.80	24.22	27.82	-12.53	29.27	38.02	189.79
-6.64	23.52	26.73	-12.56	28.38	38.35	67.54
-6.38	25.50	30.42	-9.86	35.94	52.59	93.74
-3.13	18.66	14.18	-7.01	31.76	—	45.33
2.66	5.67	-1.16	14.42	-1.71	0.37	264.33
-1.34	11.37	12.34	10.28	0.44	-11.98	77.64
-1.29	—	—	—	—	—	12.71
-1.32	—	—	—	—	—	12.84
-3.58	19.52	22.78	-8.33	5.17	15.03	21.67
-3.73	20.47	24.03	-8.13	6.15	15.06	39.93
-4.09	18.28	19.01	-13.33	-3.17	6.31	4.08

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	AM (H2-RMB)	06/05/2015	10.00		
	AMg (HKD)	13/10/2015	10.00		
	AMg (USD)	13/10/2015	10.00		
	AMg (H2-AUD)	13/10/2015	10.00		
	AMg (H2-CAD)	13/10/2015	10.00		
	AMg (H2-EUR)	11/11/2015	10.00		
	AMg (H2-GBP)	13/10/2015	10.00		
	AMg (H2-NZD)	13/10/2015	10.00		
	AMg (H2-RMB)	13/10/2015	10.00		
	AMg (H2-SGD)	13/10/2015	10.00		
	AT (USD)	21/10/2011	10.00		
	IT (USD)	15/07/2009	10.00		
Allianz Asian Small Cap Equity	A (EUR)	05/01/2022	100.00		
	AT15 (USD)	13/05/2014	10.00		
	IT15 (USD)	13/05/2014	1,000.00		
	P (EUR)	05/01/2022	1,000.00		
	RT15 (USD)	06/07/2021	10.00		
	WT (USD)	22/07/2021	1,000.00		
	WT15 (EUR)	27/10/2020	1,000.00		
	WT3 (USD)	13/05/2014	1,000.00		
	WT7 (USD)	18/10/2021	1,000.00		
Allianz Best Ideas 2025	AT2 (EUR)	16/01/2018	100.00	16/01/2025	101.88
	A2 (EUR)	16/01/2018	100.00	16/01/2025	83.84
Allianz Best Styles Euroland Equity	A (EUR)	31/05/2010	100.00		
	AT (EUR)	04/06/2007	10.00		
	CT (EUR)	04/06/2007	10.00		
	I (EUR)	12/07/2005	10.00		
	WT (EUR)	27/03/2018	1,000.00		
Allianz Best Styles Europe Equity	AT (EUR)	13/10/2014	100.00		
	CT (EUR)	18/12/2019	100.00		
	I (EUR)	11/03/2014	1,000.00		
	IT (EUR)	26/04/2024	1,000.00		
	IT4 (EUR)	19/09/2019	50.00		
	IT8 (H-EUR)	05/10/2016	1,000.00		
	I2 (EUR)	19/09/2019	50.21		
	P (EUR)	29/03/2018	1,000.00		
	WT (EUR)	12/08/2014	1,000.00		
	W9 (EUR)	10/03/2017	100,000.00		
Allianz Best Styles Europe Equity SRI	A (EUR)	10/09/2020	100.00		
	P (EUR)	10/09/2020	1,000.00		
	RT (EUR)	16/10/2019	100.00		
	WT9 (EUR)	16/10/2019	100,000.00		
	X7 (EUR)	16/10/2019	1.00		
Allianz Best Styles Global AC Equity	CT (EUR)	26/03/2025	100.00		
	PT6 (EUR)	21/09/2015	1,000.00		
	P6 (EUR)	21/09/2015	1,000.00		
	R (EUR)	16/08/2016	100.00		
	WT (EUR)	02/01/2025	1,000.00		
Allianz Best Styles Global Equity	A (EUR)	27/06/2014	100.00		
	AT (EUR)	16/10/2023	100.00		
	AT (USD)	20/11/2023	100.00		
	AT (H-EUR)	16/12/2015	100.00		
	CT (EUR)	01/09/2016	100.00		
	CT2 (USD)	10/01/2024	10.00		
	ET (H2-SGD)	31/01/2019	10.00		
	I (EUR)	23/04/2015	1,000.00		
	I (H-EUR)	21/11/2022	1,000.00		
	IT (USD)	11/03/2016	1,000.00		
	IT (H-EUR)	15/10/2014	1,000.00		

Current financial year (30/09/2024- 31/03/2025) ¹⁾ %	1 year (30/09/2023- 30/09/2024) %	2 years (30/09/2022- 30/09/2024) %	3 years (30/09/2021- 30/09/2024) %	5 years (30/09/2019- 30/09/2024) %	10 years (30/09/2014- 30/09/2024) %	Since launch (Launch date - 30/09/2024) %
-4.80	17.33	17.12	-12.31	4.08	–	19.27
-3.58	19.51	22.74	-8.42	5.12	–	27.48
-3.73	20.47	24.13	-8.14	6.18	–	27.26
-4.17	18.28	19.13	-13.34	-3.00	–	15.92
-4.48	19.31	21.91	-10.33	1.87	–	18.31
-4.72	18.33	18.60	-14.34	-4.38	–	5.10
-3.95	19.67	21.93	-10.89	0.19	–	13.81
-4.19	19.57	22.09	-10.33	1.05	–	22.66
-4.80	17.32	17.20	-12.40	4.16	–	34.40
-4.62	18.07	19.87	-11.75	0.80	–	18.45
-3.73	20.48	24.10	-8.19	6.23	14.92	30.55
-3.43	21.25	25.77	-6.36	9.66	22.62	81.48
-6.08	18.08	27.18	–	–	–	-4.34
-9.95	25.27	46.60	-2.62	74.33	101.93	102.74
-8.85	26.85	50.31	1.16	85.83	125.08	126.99
-5.63	19.42	30.11	–	–	–	-1.48
-8.58	26.67	49.98	0.71	–	–	-2.21
-8.68	26.43	49.35	0.16	–	–	-3.71
-6.38	20.31	32.11	5.28	–	–	39.61
-8.64	26.50	49.49	0.32	87.51	128.25	129.95
-8.60	26.63	49.80	–	–	–	2.06
-2.07	12.28	–	–	–	–	4.03
-2.07	12.28	–	–	–	–	3.90
6.36	18.15	49.03	19.19	41.83	78.42	142.16
6.36	18.15	49.07	19.18	41.74	78.29	52.79
6.10	17.56	47.60	17.41	38.27	69.78	40.07
6.70	18.91	50.94	21.47	46.33	90.02	153.48
6.81	19.15	51.56	22.21	47.89	–	53.84
2.68	19.30	41.67	24.29	43.03	–	96.35
2.42	18.76	40.31	22.49	–	–	32.47
2.99	20.12	43.54	26.74	47.71	96.35	104.35
3.01	–	–	–	–	–	4.97
3.18	20.52	44.52	28.02	50.26	–	51.40
2.97	19.00	42.20	24.13	43.53	–	74.78
2.80	19.64	42.39	25.21	44.77	–	45.84
2.99	20.07	43.43	26.60	47.42	–	57.84
3.11	20.36	44.12	27.50	49.19	100.20	108.71
3.11	20.36	44.12	27.50	49.20	–	64.37
-0.97	20.64	44.40	22.28	–	–	52.89
-0.67	21.37	46.14	24.50	–	–	56.65
-0.72	21.24	45.85	24.12	–	–	48.94
-0.55	21.66	46.85	25.40	–	–	51.50
-0.41	22.02	47.71	26.64	–	–	53.72
-3.87	–	–	–	–	–	–
1.24	27.25	46.12	42.04	88.23	–	152.56
1.24	27.25	46.12	42.04	88.23	–	152.52
1.02	26.69	44.85	40.18	84.09	–	133.06
-5.40	–	–	–	–	–	–
1.93	24.24	43.81	37.27	78.53	163.80	178.21
1.92	–	–	–	–	–	24.44
-1.13	–	–	–	–	–	26.43
-0.93	27.89	54.04	28.78	70.00	–	105.94
1.67	23.62	42.38	35.22	74.02	–	118.61
-1.86	–	–	–	–	–	19.10
1.75	23.96	45.51	40.41	86.05	–	108.37
2.25	25.04	45.67	39.92	84.23	–	121.67
-0.89	24.69	–	–	–	–	39.59
-1.27	32.30	67.36	36.06	90.79	–	155.59
-0.56	28.25	75.79	47.93	112.12	–	190.72

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	IT8 (H-EUR)	01/08/2023	1,000.00		
	IT9 (USD)	29/11/2024	1,000.00		
	P (EUR)	15/05/2014	1,000.00		
	PT (EUR)	01/09/2016	1,000.00		
	RT (EUR)	24/02/2015	100.00		
	RT (USD)	13/09/2024	10.00		
	RT (H-EUR)	06/12/2017	100.00		
	W (EUR)	06/08/2013	1,000.00		
	WT (EUR)	20/07/2017	1,000.00		
	WT (USD)	08/11/2024	1,000.00		
	WT3 (EUR)	02/01/2025	1,000.00		
	W20 (H-EUR)	20/09/2022	1,000.00		
Allianz Best Styles Global Equity SRI	A (EUR)	10/09/2020	100.00		
	AT (EUR)	02/10/2024	100.00		
	AT2 (EUR)	28/10/2024	100.00		
	IT (EUR)	16/10/2019	1,000.00		
	P (EUR)	10/09/2020	1,000.00		
	PT2 (EUR)	04/10/2024	1,000.00		
	P12 (EUR)	31/07/2024	1,000.00		
	RT (USD)	16/10/2019	100.00		
	W (EUR)	10/03/2021	1,000.00		
	WT (EUR)	16/10/2019	1,000.00		
	WT (H-EUR)	20/07/2020	1,000.00		
	WT3 (EUR)	22/02/2022	1,000.00		
Allianz Best Styles Pacific Equity	WT9 (EUR)	31/10/2019	100,000.00		
	W20 (EUR)	27/11/2019	1,000.00		
	I (EUR)	18/03/2015	1,000.00		
	IT4 (EUR)	19/09/2019	50.00		
	IT8 (H-EUR)	05/10/2016	1,000.00		
	I2 (EUR)	19/09/2019	50.15		
Allianz Best Styles US Equity	A (EUR)	12/01/2015	100.00		
	AT (EUR)	06/06/2013	100.00		
	AT (USD)	22/06/2016	10.00		
	AT (H2-EUR)	06/06/2013	100.00		
	CT (H-EUR)	13/10/2015	100.00		
	CT2 (USD)	25/11/2024	10.00		
	I (USD)	04/12/2013	1,000.00		
	IT (EUR)	13/11/2015	1,000.00		
	IT (USD)	04/11/2024	1,000.00		
	IT8 (H-EUR)	12/09/2016	1,000.00		
	I2 (EUR)	18/09/2019	25.00		
	P (EUR)	05/10/2015	1,000.00		
Allianz Better World Defensive	P2 (USD)	12/11/2014	100.00		
	RT (H2-EUR)	14/05/2020	100.00		
	W (EUR)	12/01/2015	1,000.00		
	WT (EUR)	04/11/2013	1,000.00		
	WT (USD)	17/07/2012	1,000.00		
	WT (H-EUR)	04/11/2013	1,000.00		
	WT3 (EUR)	27/03/2024	1,000.00		
	A (EUR)	07/06/2022	100.00		
	AT (EUR)	15/11/2021	100.00		
	C (EUR)	02/03/2022	100.00		
	CT2 (EUR)	30/08/2022	100.00		
	IT2 (EUR)	02/03/2022	1,000.00		
Allianz Better World Dynamic	P (EUR)	02/03/2022	1,000.00		
	WT (EUR)	08/09/2021	1,000.00		
	A (EUR)	07/06/2022	100.00		
	AT (EUR)	15/11/2021	100.00		
	C (EUR)	02/03/2022	100.00		

Current financial year (30/09/2024- 31/03/2025) ¹⁾ %	1 year (30/09/2023- 30/09/2024) %	2 years (30/09/2022- 30/09/2024) %	3 years (30/09/2021- 30/09/2024) %	5 years (30/09/2019- 30/09/2024) %	10 years (30/09/2014- 30/09/2024) %	Since launch (Launch date - 30/09/2024) %
-0.63	28.73	—	—	—	—	24.16
-3.80	—	—	—	—	—	—
2.23	24.99	45.54	39.75	83.87	179.93	206.68
2.23	24.99	45.54	39.76	83.87	—	138.91
2.17	24.86	45.25	39.33	82.94	—	133.32
-1.28	—	—	—	—	—	2.55
-0.26	15.54	39.93	17.49	56.45	—	58.55
2.35	25.29	46.24	40.76	86.07	186.70	247.73
2.35	25.29	46.24	40.76	86.07	—	115.83
-3.53	—	—	—	—	—	—
-6.34	—	—	—	—	—	—
-0.54	28.85	56.56	—	—	—	48.87
-0.47	24.96	41.08	30.49	—	—	70.40
-0.65	—	—	—	—	—	—
-4.07	—	—	—	—	—	—
-0.21	25.72	43.58	33.65	—	—	83.70
-0.08	25.76	43.50	33.48	—	—	75.24
-0.96	—	—	—	—	—	—
-0.41	—	—	—	—	—	-0.93
-3.74	32.63	63.18	28.55	—	—	85.39
-0.25	26.11	44.60	35.28	—	—	52.52
-0.14	26.06	44.33	35.05	—	—	87.67
-3.24	29.58	54.68	26.14	—	—	65.51
-0.23	25.92	44.68	—	—	—	35.27
-0.22	26.02	43.66	34.03	—	—	83.56
-0.18	26.19	44.40	34.95	—	—	78.67
0.70	18.23	34.02	19.80	39.06	—	54.90
0.77	18.43	34.45	20.37	40.19	—	39.80
3.63	20.83	52.27	37.69	68.82	—	97.35
0.46	17.66	32.72	18.05	35.71	—	35.31
-0.56	26.60	38.75	35.84	89.21	—	186.21
-0.65	26.54	38.76	35.26	88.03	215.84	310.97
-3.91	33.70	58.05	31.19	93.43	—	175.64
-4.62	31.35	51.12	22.27	73.73	134.91	191.38
-4.71	30.79	49.37	20.47	70.08	—	119.97
-8.77	—	—	—	—	—	—
-3.60	34.56	60.07	33.71	99.73	200.61	235.33
-0.38	27.73	40.87	38.84	95.38	—	179.76
-4.12	—	—	—	—	—	—
-4.25	32.42	53.01	25.06	80.38	—	138.64
-0.35	27.03	39.60	37.20	92.17	—	91.25
-0.26	27.37	40.38	38.32	94.60	—	203.08
-3.62	34.50	59.94	33.55	99.34	—	191.29
-4.39	32.09	52.06	23.92	—	—	87.72
-0.36	27.68	41.18	39.15	96.53	—	209.68
-0.32	27.95	41.08	39.68	97.92	246.81	322.74
-3.51	34.83	60.71	34.51	101.73	206.68	359.64
-4.07	32.40	53.24	25.26	81.50	156.71	194.06
-0.19	—	—	—	—	—	5.54
0.04	11.55	13.01	—	—	—	7.67
0.04	11.56	13.01	—	—	—	-7.91
-0.05	11.32	12.56	—	—	—	0.74
-0.20	11.02	12.07	—	—	—	6.05
0.33	12.18	14.28	—	—	—	2.76
0.30	12.12	14.17	—	—	—	2.63
0.41	12.37	14.66	-4.94	—	—	-6.79
-1.26	14.24	12.55	—	—	—	7.89
-1.27	14.25	12.56	—	—	—	-11.09
-1.25	14.23	12.54	—	—	—	3.78

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	CT2 (EUR)	30/08/2022	100.00		
	IT2 (EUR)	02/03/2022	1,000.00		
	P (EUR)	02/03/2022	1,000.00		
	WT (EUR)	08/09/2021	1,000.00		
Allianz Better World Moderate	A (EUR)	07/06/2022	100.00		
	AT (EUR)	15/11/2021	100.00		
	C (EUR)	02/03/2022	100.00		
	CT2 (EUR)	30/08/2022	100.00		
	IT2 (EUR)	02/03/2022	1,000.00		
	P (EUR)	02/03/2022	1,000.00		
	WT (EUR)	08/09/2021	1,000.00		
	WT6 (EUR)	29/09/2022	100.00		
Allianz Capital Plus	AT (EUR)	27/10/2015	100.00		
	AT (H2-CZK)	27/10/2015	3,000.00		
	CT (EUR)	27/10/2015	100.00		
	R (EUR)	10/10/2017	100.00		
	WT (EUR)	27/10/2015	1,000.00		
Allianz Capital Plus Global	A (EUR)	11/01/2022	100.00		
	C (EUR)	11/01/2022	100.00		
	CT (EUR)	11/01/2022	100.00		
	C2 (EUR)	11/01/2022	100.00		
	WT2 (EUR)	30/08/2022	1,000.00		
Allianz China A Opportunities	A (EUR)	05/03/2021	100.00		
	AT (EUR)	18/02/2021	100.00		
	AT (USD)	18/02/2021	10.00		
	AT (H2-EUR)	05/03/2021	100.00		
	IT (USD)	18/02/2021	1,000.00		
	P (EUR)	05/03/2021	1,000.00		
	PT (CHF)	27/01/2021	1,000.00		
	PT (USD)	27/01/2021	1,000.00		
	PT3 (USD)	04/01/2022	1,000.00		
	PT6 (USD)	27/01/2021	1,000.00		
	RT (CHF)	27/01/2021	100.00		
	RT (EUR)	27/01/2021	100.00		
	RT (USD)	27/01/2021	10.00		
	WT (EUR)	27/01/2021	1,000.00		
	WT (USD)	27/01/2021	1,000.00		
	WT (H2-EUR)	05/03/2021	1,000.00		
	WT3 (EUR)	15/10/2021	1,000.00		
	WT7 (USD)	15/03/2021	1,000.00		
Allianz China A-Shares	A (EUR)	23/10/2019	100.00		
	A (H2-EUR)	23/10/2019	100.00		
	AT (CNY)	02/11/2020	10.50		
	AT (EUR)	25/07/2022	100.00		
	AT (HKD)	23/10/2019	10.00		
	AT (SGD)	23/10/2019	10.00		
	AT (USD)	23/10/2019	10.00		
	AT (H-USD)	01/08/2022	10.00		
	AT2 (H2-EUR)	15/03/2024	100.00		
	CT (USD)	01/12/2020	10.00		
	ET (SGD)	01/08/2022	10.00		
	ET (H-SGD)	01/08/2022	10.00		
	IT (EUR)	17/06/2020	1,000.00		
	IT (USD)	23/10/2019	1,000.00		
	P (EUR)	23/10/2019	1,000.00		
	PT (GBP)	27/12/2019	1,000.00		
	PT (USD)	23/10/2019	1,000.00		
	PT2 (EUR)	09/09/2020	1,000.00		
	P2 (USD)	02/12/2019	1,000.00		

Current financial year (30/09/2024- 31/03/2025) ¹⁾ %	1 year (30/09/2023- 30/09/2024) %	2 years (30/09/2022- 30/09/2024) %	3 years (30/09/2021- 30/09/2024) %	5 years (30/09/2019- 30/09/2024) %	10 years (30/09/2014- 30/09/2024) %	Since launch (Launch date - 30/09/2024) %
-1.37	13.93	12.00	-	-	-	3.88
-0.68	15.57	15.18	-	-	-	6.95
-0.77	15.36	14.76	-	-	-	6.43
-0.62	15.72	15.48	-5.00	-	-	-8.55
-0.72	12.67	12.25	-	-	-	7.02
-0.72	12.68	12.26	-	-	-	-9.98
-0.72	12.66	12.24	-	-	-	1.43
-0.86	12.46	11.78	-	-	-	4.79
-0.21	13.83	14.56	-	-	-	4.15
-0.29	13.65	14.19	-	-	-	3.64
-0.15	13.97	14.83	-5.15	-	-	-7.83
-0.48	13.18	13.22	-	-	-	12.67
-3.87	11.66	17.81	-3.08	10.21	-	16.73
-3.56	13.60	24.96	7.40	23.96	-	31.61
-4.14	11.05	16.53	-4.67	7.21	-	11.17
-3.66	12.16	18.88	-1.76	12.72	-	17.17
-3.52	12.48	19.55	-0.94	14.29	-	25.20
-3.72	9.73	7.75	-	-	-	-6.58
-3.98	9.14	6.57	-	-	-	-7.92
-3.97	9.13	6.57	-	-	-	-7.92
-3.72	9.73	7.75	-	-	-	-6.56
-3.35	10.57	9.40	-	-	-	3.20
-3.03	0.53	-21.05	-38.42	-	-	-37.03
-2.84	1.05	-20.94	-38.35	-	-	-45.40
-6.18	7.37	-10.19	-40.62	-	-	-49.35
-7.13	5.41	-14.53	-44.61	-	-	-45.41
-5.71	8.34	-8.39	-38.84	-	-	-47.52
-2.44	1.89	-19.37	-36.53	-	-	-34.97
-1.69	-0.49	-20.93	-44.90	-	-	-47.27
-5.73	8.43	-8.34	-38.83	-	-	-44.34
-5.65	8.47	-8.08	-	-	-	-38.80
-5.48	9.01	-7.38	-37.86	-	-	-43.26
-1.59	-0.58	-20.99	-44.95	-	-	-47.24
-2.43	1.71	-19.69	-36.75	-	-	-39.99
-5.77	8.32	-8.49	-39.06	-	-	-44.54
-2.35	2.12	-19.03	-36.02	-	-	-39.15
-5.54	8.85	-7.64	-38.12	-	-	-43.55
-6.50	6.79	-12.31	-42.06	-	-	-46.72
-2.20	2.18	-19.02	-	-	-	-37.73
-5.51	9.00	-7.39	-37.87	-	-	-33.51
-2.80	1.93	-21.28	-38.38	-	-	9.12
-6.97	6.51	-14.93	-44.67	-	-	-0.93
-2.50	3.89	-11.71	-35.71	-	-	-29.96
-3.05	2.54	-20.61	-	-	-	-30.26
-5.94	7.79	-11.25	-40.69	-	-	8.90
-1.57	1.36	-19.76	-44.09	-	-	3.43
-6.08	8.63	-10.27	-40.52	-	-	9.92
-1.52	6.70	-6.24	-	-	-	-16.65
-6.69	-	-	-	-	-	14.69
-6.43	7.81	-11.70	-41.87	-	-	-39.08
-1.39	2.11	-18.84	-	-	-	-28.58
-2.17	5.51	-8.43	-	-	-	-18.60
-2.45	3.01	-19.33	-36.35	-	-	-5.36
-5.61	9.74	-8.47	-38.71	-	-	15.53
-2.31	2.95	-19.71	-36.49	-	-	15.00
-2.13	-0.53	-23.63	-38.46	-	-	4.37
-5.63	9.69	-8.54	-38.77	-	-	15.31
-2.19	3.57	-18.95	-35.62	-	-	-16.51
-5.46	10.08	-7.90	-38.13	-	-	13.96

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	RT (USD)	23/10/2019	10.00		
	RT (H2-CHF)	09/10/2020	100.00		
	RT (H2-EUR)	23/10/2019	100.00		
	W (USD)	23/10/2019	1,000.00		
	WT (GBP)	23/10/2019	1,000.00		
	WT (USD)	23/10/2019	1,000.00		
	WT4 (USD)	29/05/2020	1,000.00		
	W7 (USD)	23/10/2019	1,000.00		
Allianz China Equity	A (EUR)	13/01/2011	100.00		
	A (HKD)	03/01/2011	10.00		
	A (USD)	03/10/2008	29.44		
	AT (EUR)	16/10/2023	100.00		
	AT (SGD)	11/08/2009	10.00		
	AT (USD)	13/01/2011	10.00		
	AT (H2-RMB)	11/04/2012	10.00		
	AT3 (EUR)	08/10/2024	100.00		
	CT (EUR)	02/10/2009	100.00		
	IT (USD)	19/01/2009	1,000.00		
	P (USD)	21/01/2013	1,000.00		
	PT (EUR)	05/11/2012	1,000.00		
	RT (USD)	11/02/2016	10.00		
	W (EUR)	04/09/2015	1,000.00		
	WT (HKD)	13/08/2012	1,000.00		
Allianz China Future Technologies	A (EUR)	09/07/2024	100.00		
	A (USD)	09/07/2024	10.00		
	AT (HKD)	05/07/2022	10.00		
	AT (USD)	05/07/2022	10.00		
	AT (H-USD)	05/07/2022	10.00		
	AT (H2-CHF)	05/07/2022	10.00		
	AT (H2-EUR)	05/07/2022	10.00		
	AT (H2-RMB)	05/07/2022	10.00		
	AT (H2-SGD)	05/07/2022	10.00		
	IT (USD)	24/07/2023	1,000.00		
	PT9 (USD)	05/07/2022	100.00		
	PT9 (H-USD)	05/07/2022	100.00		
	RT (EUR)	05/07/2022	100.00		
	RT (USD)	05/07/2022	10.00		
	RT (H2-CHF)	05/07/2022	100.00		
	RT (H2-EUR)	05/07/2022	100.00		
	WT (H2-EUR)	05/07/2022	1,000.00		
Allianz China Healthy Living	AT (USD)	14/07/2022	10.00		
	WT (USD)	14/07/2022	1,000.00		
Allianz China Strategic Bond	A (USD)	18/10/2011	10.00		
	A (H2-EUR)	18/10/2011	100.00		
	AT (H2-CHF)	30/03/2012	100.00		
	AT (H2-EUR)	17/02/2012	100.00		
	CT (H2-EUR)	12/03/2012	100.00		
Allianz China Thematica	AT (USD)	25/08/2021	10.00		
	WT6 (USD)	25/08/2021	100.00		
	X7 (H2-EUR)	25/08/2021	1.00		
Allianz Clean Planet	A (EUR)	06/10/2020	100.00		
	AT (EUR)	06/10/2020	100.00		
	AT (USD)	06/10/2020	10.00		
	IT (EUR)	06/10/2020	1,000.00		
	RT (EUR)	06/10/2020	100.00		
	RT (USD)	06/10/2020	10.00		
	WT (EUR)	10/03/2022	1,000.00		
	WT6 (GBP)	04/03/2022	100.00		
Allianz Climate Transition Credit	AT (EUR)	14/12/2021	103.00		

Current financial year (30/09/2024- 31/03/2025) ¹⁾ %	1 year (30/09/2023- 30/09/2024) %	2 years (30/09/2022- 30/09/2024) %	3 years (30/09/2021- 30/09/2024) %	5 years (30/09/2019- 30/09/2024) %	10 years (30/09/2014- 30/09/2024) %	Since launch (Launch date - 30/09/2024) %
-5.67	9.59	-8.73	-38.94	–	–	14.72
-7.73	5.24	-16.60	-45.45	–	–	-37.37
-6.58	7.51	-13.39	-43.16	–	–	3.32
-5.44	10.12	-7.83	-38.06	–	–	17.55
-1.89	-0.26	-23.13	-38.00	–	–	12.34
-5.44	10.12	-7.83	-38.06	–	–	17.55
-5.33	10.38	-7.40	-37.65	–	–	2.11
-5.30	10.47	-7.39	-37.68	–	–	18.59
6.30	8.60	0.03	-22.91	-0.42	43.23	35.41
2.94	13.66	12.82	-25.75	1.17	26.86	17.32
2.75	14.61	13.95	-25.59	2.03	26.16	107.39
6.09	–	–	–	–	–	9.93
7.85	8.08	2.65	-29.24	-3.77	31.85	33.96
2.75	14.57	13.89	-25.60	2.03	26.05	14.58
1.63	11.23	6.12	-30.15	-1.95	33.52	59.82
4.03	–	–	–	–	–	–
5.80	7.68	-1.57	-24.77	-4.07	32.33	73.80
3.26	15.74	16.23	-23.32	7.28	39.49	190.40
3.25	15.69	16.12	-23.42	7.06	38.95	43.43
7.01	9.61	1.99	-20.78	4.43	56.56	75.98
3.19	15.57	15.85	-23.69	6.47	–	59.18
6.93	9.76	2.32	-19.81	5.78	–	44.98
3.60	15.23	15.83	-22.71	8.17	44.53	79.00
5.47	–	–	–	–	–	12.55
1.93	–	–	–	–	–	16.52
2.21	13.17	12.91	–	–	–	-11.36
1.93	14.12	14.69	–	–	–	-10.08
4.15	51.73	57.35	–	–	–	28.24
-0.33	9.61	4.50	–	–	–	-18.81
0.94	11.87	9.00	–	–	–	-15.31
0.76	10.93	7.36	–	–	–	-16.26
1.11	11.80	10.22	–	–	–	-13.70
2.41	15.33	–	–	–	–	8.89
2.68	15.70	17.76	–	–	–	-7.36
4.78	15.75	21.56	–	–	–	-0.58
6.43	8.10	2.46	–	–	–	-15.56
2.37	15.16	16.65	–	–	–	-8.31
0.12	10.57	6.50	–	–	–	-17.04
1.24	12.92	10.82	–	–	–	-13.67
1.51	9.75	8.04	–	–	–	-15.77
9.77	3.05	-5.97	–	–	–	-24.97
10.53	4.47	-3.39	–	–	–	-22.74
1.96	14.56	15.01	-10.75	-13.02	-7.85	0.61
1.10	12.58	10.31	-15.80	-20.43	-22.99	-16.50
-0.19	9.84	5.85	-19.30	-24.13	-28.54	-24.35
1.15	12.66	10.37	-15.75	-20.37	-22.96	-17.97
0.97	12.39	9.90	-16.28	-21.16	-24.46	-19.75
0.74	11.58	1.01	-39.56	–	–	-42.22
1.41	13.11	3.72	-37.10	–	–	-39.77
0.59	11.63	-0.25	-40.78	–	–	-43.14
-11.17	13.37	15.89	6.08	–	–	39.18
-11.21	13.28	15.80	6.15	–	–	40.48
-14.20	19.68	31.88	2.46	–	–	33.20
-10.83	14.30	17.80	9.00	–	–	45.36
-10.88	14.15	17.41	8.40	–	–	44.14
-13.83	20.66	34.13	4.97	–	–	37.62
-10.69	14.75	18.72	–	–	–	17.69
-10.61	10.32	12.64	–	–	–	18.71
-1.13	11.58	13.54	–	–	–	-11.81

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Climate Transition Europe	RT (EUR)	14/12/2021	100.00	25/03/2025	949.57
	WT6 (EUR)	25/03/2025	1,000.00		
	WT6 (USD)	14/12/2021	1,000.00		
Allianz Convertible Bond	AT (EUR)	19/02/2019	100.00		
	IT (EUR)	19/02/2019	1,000.00		
	PT2 (EUR)	19/02/2019	1,000.00		
	RT (EUR)	08/02/2022	100.00		
	W (EUR)	14/03/2022	1,000.00		
	A (EUR)	31/01/2012	100.00		
Allianz Coupon Select Plus VI	AT (EUR)	31/01/2012	100.00		
	CT (EUR)	16/11/2015	100.00		
	IT (EUR)	31/01/2012	1,000.00		
	P (EUR)	06/12/2017	1,000.00		
	PT (EUR)	23/10/2013	1,000.00		
	RT (EUR)	08/04/2016	100.00		
	WT (EUR)	14/03/2014	1,000.00		
	WT6 (EUR)	25/02/2019	100.00		
Allianz Credit Opportunities	A (EUR)	08/03/2019	100.00		
	AT (EUR)	22/02/2019	100.00		
	IT13 (EUR)	17/11/2016	1,000.00		
	IT13 (H2-USD)	14/09/2020	1,000.00		
	R (EUR)	08/03/2019	100.00		
	RT (EUR)	08/03/2019	100.00		
	RT (H2-CHF)	11/03/2019	100.00		
	WT3 (EUR)	25/04/2019	1,000.00		
	WT9 (EUR)	11/04/2018	100,000.00		
	W7 (EUR)	30/08/2018	100.00		
	A (EUR)	29/11/2022	100.00		
Allianz Credit Opportunities Plus	AT (EUR)	13/06/2019	100.00		
	CT (EUR)	29/11/2022	100.00		
	I (EUR)	29/11/2022	1,000.00		
	IT (EUR)	13/06/2019	1,000.00		
	PT (EUR)	29/11/2022	1,000.00		
	PT (H2-USD)	29/11/2022	1,000.00		
	P24 (EUR)	29/11/2022	1,000.00		
	RT (EUR)	13/06/2019	100.00		
	WT9 (EUR)	13/06/2019	100,000.00		
	X7 (EUR)	13/06/2019	1.00		
	A (EUR)	09/02/2021	100.00		
Allianz Cyber Security	AT (EUR)	09/02/2021	100.00		
	AT (USD)	09/02/2021	10.00		
	AT (H2-EUR)	10/03/2025	100.00		
	AT (H2-SGD)	25/04/2022	10.00		
	AT2 (SEK)	05/08/2024	1,000.00		
	IT (EUR)	05/04/2022	1,000.00		
	IT (USD)	09/02/2021	1,000.00		
	P (EUR)	09/02/2021	1,000.00		
	RT (EUR)	05/04/2022	100.00		
	RT (USD)	09/02/2021	10.00		
	WT (H2-EUR)	14/07/2021	1,000.00		
	WT5 (USD)	25/07/2024	1,000.00		
	WT9 (USD)	09/02/2021	100,000.00		
Allianz Dynamic Allocation Plus Equity	A (EUR)	16/03/2021	100.00		
	AT (EUR)	16/12/2020	100.00		
	CT2 (EUR)	17/01/2025	100.00		
	IT (EUR)	16/12/2020	1,000.00		
	P (EUR)	16/12/2020	1,000.00		
	RT (USD)	16/12/2020	10.00		
	WT (EUR)	16/12/2020	1,000.00		

Current financial year (30/09/2024- 31/03/2025) ¹⁾	1 year (30/09/2023- 30/09/2024)	2 years (30/09/2022- 30/09/2024)	3 years (30/09/2021- 30/09/2024)	5 years (30/09/2019- 30/09/2024)	10 years (30/09/2014- 30/09/2024)	Since launch (Launch date - 30/09/2024)
%	%	%	%	%	%	%
-0.96	12.09	14.49	–	–	–	-10.70
0.58	–	–	–	–	–	–
-0.63	14.44	–	–	–	–	-4.44
1.01	19.68	31.12	5.20	36.75	–	52.83
1.47	20.75	33.47	8.05	42.96	–	60.69
1.60	21.07	34.17	8.90	44.83	–	62.97
1.43	20.58	33.03	–	–	–	10.87
1.62	21.12	34.28	–	–	–	20.83
1.91	7.60	13.46	-5.07	0.62	13.59	38.61
1.91	7.60	13.47	-5.07	0.63	13.62	38.69
1.70	7.17	12.56	-6.21	-1.36	–	-0.18
2.22	8.25	14.83	-3.35	3.69	20.62	49.61
2.19	8.21	14.75	-3.46	3.48	–	6.51
2.19	8.21	14.75	-3.45	3.49	20.16	22.78
2.16	8.13	14.60	-3.64	3.17	–	13.68
2.34	8.51	15.39	-2.65	4.94	23.54	25.06
-2.78	17.32	23.94	6.71	35.34	–	35.11
1.99	6.12	9.20	4.38	5.20	–	6.20
1.98	6.13	9.20	4.38	5.20	–	6.33
2.02	6.10	9.37	4.72	5.74	–	9.59
2.86	7.89	13.87	10.70	–	–	12.00
2.01	6.19	9.33	4.57	5.53	–	6.57
2.02	6.19	9.33	4.56	5.52	–	6.53
0.75	3.63	4.88	0.16	0.59	–	1.32
2.08	6.33	9.61	4.97	6.21	–	6.87
2.06	6.28	9.53	4.84	5.99	–	8.30
2.07	6.28	9.53	4.85	6.01	–	7.92
2.08	12.71	–	–	–	–	15.31
2.08	12.73	18.12	5.65	9.71	–	11.13
1.95	12.44	–	–	–	–	14.79
2.37	13.32	–	–	–	–	16.30
2.38	13.37	19.48	7.49	13.02	–	14.73
2.36	13.34	–	–	–	–	16.49
3.17	15.29	–	–	–	–	20.74
2.66	12.42	–	–	–	–	15.98
2.37	13.33	19.47	7.45	12.62	–	14.23
2.40	13.42	19.59	7.62	13.20	–	14.93
2.66	14.17	21.64	10.01	17.00	–	19.34
9.44	20.05	28.12	-4.77	–	–	7.49
9.52	19.98	27.81	-5.02	–	–	7.12
5.71	26.85	45.88	-7.85	–	–	0.07
-4.07	–	–	–	–	–	–
4.81	24.48	40.89	–	–	–	9.05
5.18	–	–	–	–	–	6.66
10.13	21.24	30.17	–	–	–	-0.98
6.25	28.14	48.84	-5.00	–	–	3.81
9.83	21.17	29.99	-1.95	–	–	12.18
9.95	21.24	30.37	–	–	–	-0.89
6.17	27.96	48.47	-5.42	–	–	3.19
5.56	26.16	42.93	-10.94	–	–	-8.13
6.54	–	–	–	–	–	3.78
6.39	28.59	49.88	-4.01	–	–	5.19
-6.40	26.61	30.13	34.74	–	–	47.94
-6.18	26.74	30.63	35.13	–	–	74.16
-13.60	–	–	–	–	–	–
-6.02	27.72	32.58	38.69	–	–	79.06
-6.03	27.52	32.23	37.83	–	–	77.52
-9.17	34.69	50.66	33.56	–	–	63.62
-5.94	27.94	32.97	39.02	–	–	79.52

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Dynamic Asian High Yield Bond	WT9 (EUR)	16/12/2020	100,000.00		
	X7 (H2-EUR)	16/12/2020	1.00		
	A (H2-EUR)	15/03/2017	100.00		
	AM (HKD)	18/12/2017	10.00		
	AM (USD)	18/12/2017	10.00		
	AM (H2-AUD)	18/12/2017	10.00		
	AM (H2-SGD)	18/12/2017	10.00		
	AMg (HKD)	25/09/2015	10.00		
	AMg (SGD)	17/10/2016	10.00		
	AMg (USD)	25/09/2015	10.00		
	AMg (H2-AUD)	25/09/2015	10.00		
	AMg (H2-CAD)	06/10/2015	10.00		
	AMg (H2-EUR)	11/11/2015	10.00		
	AMg (H2-GBP)	06/10/2015	10.00		
	AMg (H2-NZD)	06/10/2015	10.00		
	AMg (H2-RMB)	06/10/2015	10.00		
	AMg (H2-SGD)	06/10/2015	10.00		
	AMg (H2-ZAR)	02/11/2018	150.00		
	AT (USD)	23/01/2017	10.00		
	AT (H2-EUR)	18/11/2019	100.00		
	I (H2-EUR)	03/10/2014	1,000.00		
	IT (USD)	11/05/2017	1,000.00		
	P (H2-EUR)	06/12/2017	1,000.00		
	R (USD)	04/01/2019	10.00		
	RT (USD)	04/01/2019	10.00		
	W (USD)	03/10/2014	1,000.00		
	WM (USD)	29/02/2016	1,000.00		
	WT (H2-EUR)	17/11/2021	1,000.00		
Allianz Dynamic Commodities	A (H2-EUR)	03/03/2014	100.00		
	AT (H2-EUR)	10/05/2022	100.00		
	I (H2-EUR)	26/10/2010	1,000.00		
	P (H2-EUR)	15/04/2021	1,000.00		
	WT (H2-EUR)	02/11/2022	1,000.00		
	W9 (USD)	15/10/2019	100,000.00		
	W9 (H2-GBP)	26/01/2023	100,000.00		
Allianz Dynamic Multi Asset Strategy SRI 15	A (EUR)	04/12/2014	100.00		
	AQ (EUR)	29/03/2016	100.00		
	ASAC FAPES WT7 (EUR)	02/11/2021	1,000.00		
	AT (EUR)	30/01/2017	100.00		
	AT2 (H2-CHF)	15/06/2016	100.00		
	CT (EUR)	16/11/2015	100.00		
	CT2 (EUR)	05/10/2016	100.00		
	I (EUR)	27/08/2014	1,000.00		
	IT (EUR)	24/05/2017	1,000.00		
	IT (H2-USD)	28/01/2022	1,000.00		
	IT2 (EUR)	28/09/2020	1,000.00		
	P12 (EUR)	31/07/2024	1,000.00		
	R (EUR)	10/10/2017	100.00		
	RT (EUR)	31/08/2017	100.00		
	WT (EUR)	03/03/2016	1,000.00		
Allianz Dynamic Multi Asset Strategy SRI 30	A (EUR)	21/05/2024	100.00		
	AM5 (EUR)	16/12/2024	100.00		
	AT (EUR)	01/10/2024	100.00		
	CT2 (EUR)	01/07/2024	100.00		
	IT2 (EUR)	21/05/2024	1,000.00		
	P (EUR)	21/05/2024	1,000.00		
	PM12 (EUR)	15/01/2025	1,000.00		
	PT (EUR)	11/10/2024	1,000.00		

Current financial year (30/09/2024- 31/03/2025) ¹⁾ %	1 year (30/09/2023- 30/09/2024) %	2 years (30/09/2022- 30/09/2024) %	3 years (30/09/2021- 30/09/2024) %	5 years (30/09/2019- 30/09/2024) %	10 years (30/09/2014- 30/09/2024) %	Since launch (Launch date - 30/09/2024) %
-5.89	27.76	33.23	39.56	–	–	80.02
-9.69	33.41	46.17	28.31	–	–	56.53
2.54	17.52	20.15	-29.48	-36.31	–	-39.46
3.42	18.64	24.05	-25.29	-30.69	–	-31.72
3.26	19.60	25.52	-25.10	-30.01	–	-31.27
3.16	18.21	21.94	-27.72	-33.89	–	-35.68
2.40	17.41	21.47	-27.48	-32.82	–	-35.00
3.41	18.65	24.04	-25.35	-30.69	–	-13.78
8.25	12.39	12.36	-29.57	-35.12	–	-32.17
3.26	19.60	25.38	-25.08	-29.98	–	-13.91
3.12	18.21	21.71	-27.80	-33.82	–	-17.59
2.61	18.85	24.09	-25.87	-31.57	–	-17.72
2.46	17.62	20.17	-29.40	-36.34	–	-30.19
3.34	19.17	24.12	-26.26	-32.65	–	-21.01
3.07	19.42	24.43	-25.44	-31.41	–	-13.79
2.25	16.51	18.35	-28.27	-30.88	–	-8.28
2.41	17.40	21.52	-27.51	-32.83	–	-18.92
4.66	22.71	32.28	-18.01	-18.57	–	-9.18
3.26	19.60	25.42	-25.08	-30.05	–	-27.26
2.20	17.63	20.24	-29.41	–	–	-36.74
2.79	18.45	21.98	-27.95	-34.00	–	-22.05
3.62	20.46	27.22	-23.48	-27.46	–	-26.44
2.79	18.28	21.76	-28.03	-34.14	–	-37.90
3.57	20.35	27.06	-23.73	-27.90	–	-22.85
3.57	20.35	26.89	-23.72	-27.85	–	-22.72
3.75	20.77	27.83	-22.92	-26.61	–	-3.90
3.75	20.77	27.86	-22.90	-26.59	–	-9.79
2.91	18.85	22.78	–	–	–	-19.90
8.88	3.79	-6.38	-3.32	18.35	-27.47	-34.33
8.88	3.74	-6.42	–	–	–	-28.18
9.28	4.52	-5.01	-1.15	22.85	-21.80	-44.97
10.08	2.34	-7.04	-3.30	–	–	16.40
9.45	4.82	–	–	–	–	-6.42
10.41	6.46	4.53	-7.57	–	–	22.09
10.48	6.28	–	–	–	–	-4.81
-1.31	12.31	14.80	1.07	6.60	–	19.66
-1.31	12.31	14.82	1.07	6.61	–	16.95
-0.95	13.13	16.48	–	–	–	1.97
-1.31	12.31	14.81	1.07	6.61	–	15.30
-2.52	9.73	10.43	-2.84	2.26	–	10.90
-1.46	11.97	14.12	0.17	5.03	–	14.66
-1.55	11.74	13.66	-0.44	3.98	–	9.43
-1.04	12.93	16.07	2.73	9.55	29.72	29.45
-1.04	12.93	16.07	2.73	9.55	–	18.29
-0.45	15.00	21.03	–	–	–	9.36
-1.00	13.03	16.28	3.01	–	–	11.03
-1.19	–	–	–	–	–	2.34
-1.09	12.82	15.85	2.43	9.02	–	16.27
-1.09	12.81	15.84	2.43	9.04	–	17.46
-0.95	13.13	16.48	3.27	10.51	–	25.45
-1.18	–	–	–	–	–	3.51
-3.19	–	–	–	–	–	–
-1.83	–	–	–	–	–	–
-1.37	–	–	–	–	–	3.53
-0.79	–	–	–	–	–	3.81
-0.88	–	–	–	–	–	3.57
-1.06	–	–	–	–	–	–
-0.98	–	–	–	–	–	–

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	P12 (EUR)	31/07/2024	1,000.00		
	RT (EUR)	15/10/2024	100.00		
	WT (EUR)	21/05/2024	1,000.00		
Allianz Dynamic Multi Asset Strategy SRI 50	A (EUR)	19/03/2014	100.00		
	AM (H2-SGD)	15/05/2024	10.00		
	AM (H5-USD)	04/11/2024	10.00		
	AM5 (EUR)	16/12/2024	100.00		
	AQ (EUR)	29/03/2016	100.00		
	AQ (H2-USD)	01/03/2023	10.00		
	AT (EUR)	03/09/2014	100.00		
	AT (H2-CZK)	01/10/2018	3,000.00		
	AT (H2-HUF)	21/04/2015	25,000.00		
	AT2 (H2-CHF)	15/06/2016	100.00		
	AT3 (EUR)	01/10/2024	100.00		
	CT (EUR)	04/06/2014	100.00		
	CT (H2-HUF)	01/10/2018	25,000.00		
	CT2 (EUR)	05/10/2016	100.00		
	IT (EUR)	03/09/2014	1,000.00		
	IT (H2-USD)	16/05/2022	1,000.00		
	IT2 (EUR)	28/09/2020	1,000.00		
	P (EUR)	07/12/2017	1,000.00		
	PM12 (EUR)	15/01/2025	1,000.00		
	P12 (EUR)	31/07/2024	1,000.00		
	RT (EUR)	31/08/2017	100.00		
	W (EUR)	11/03/2014	1,000.00		
	WT (EUR)	19/04/2022	1,000.00		
Allianz Dynamic Multi Asset Strategy SRI 75	A (EUR)	29/03/2016	100.00		
	AM (H5-USD)	04/11/2024	10.00		
	AMg10 (H5-USD)	16/12/2024	10.00		
	AM5 (EUR)	16/12/2024	100.00		
	AQ (EUR)	29/03/2016	100.00		
	AT (EUR)	02/05/2017	100.00		
	AT2 (H2-CHF)	15/06/2016	100.00		
	AT3 (EUR)	01/10/2024	100.00		
	CT (EUR)	16/11/2015	100.00		
	CT2 (EUR)	05/10/2016	100.00		
	F (EUR)	19/08/2016	1,000.00		
	I (EUR)	27/08/2014	1,000.00		
	IT (EUR)	24/05/2017	1,000.00		
	IT (H2-USD)	01/10/2024	1,000.00		
	IT2 (EUR)	28/09/2020	1,000.00		
	IT6 (EUR)	02/12/2024	100.00		
	P (EUR)	17/03/2017	1,000.00		
	PM12 (EUR)	15/01/2025	1,000.00		
	P12 (EUR)	31/07/2024	1,000.00		
	P2 (EUR)	27/12/2023	1,000.00		
	RT (EUR)	31/08/2017	100.00		
	WT (EUR)	05/05/2020	1,000.00		
Allianz Emerging Europe Equity	A (EUR)	11/12/2019	100.00	*	
	A (USD)	11/12/2019	10.00	*	
Allianz Emerging Markets Corporate Bond	AMg (USD)	15/05/2019	10.00		
	AT (H2-EUR)	03/06/2019	100.00		
	AT2 (H2-EUR)	15/03/2024	100.00		
	CT (USD)	05/11/2024	10.00		
	I (H2-EUR)	15/05/2019	1,000.00		
	IT (H2-EUR)	29/05/2020	1,000.00		
	RT (USD)	18/06/2021	100.00		
	RT (H2-CHF)	18/06/2021	100.00		
	RT (H2-EUR)	18/06/2021	100.00		

Current financial year (30/09/2024- 31/03/2025) ¹⁾	1 year (30/09/2023- 30/09/2024)	2 years (30/09/2022- 30/09/2024)	3 years (30/09/2021- 30/09/2024)	5 years (30/09/2019- 30/09/2024)	10 years (30/09/2014- 30/09/2024)	Since launch (Launch date - 30/09/2024)
%	%	%	%	%	%	%
-1.14	–	–	–	–	–	2.29
-1.61	–	–	–	–	–	–
-0.74	–	–	–	–	–	3.89
-1.47	16.73	22.48	9.73	30.58	57.52	74.59
-1.53	–	–	–	–	–	3.06
-0.06	–	–	–	–	–	–
-4.05	–	–	–	–	–	–
-1.47	16.73	22.48	9.73	30.59	–	53.37
-0.85	18.70	–	–	–	–	23.47
-1.47	16.73	22.48	9.73	30.59	57.59	58.14
-1.04	19.04	30.52	22.39	48.76	–	52.37
0.20	22.46	45.20	36.82	67.14	–	83.71
-2.55	14.35	18.30	6.15	26.48	–	48.88
-2.08	–	–	–	–	–	–
-1.74	16.09	21.15	7.93	27.04	48.84	57.25
-0.14	21.55	42.73	33.30	59.88	–	60.96
-1.59	16.43	21.87	8.91	28.96	–	46.60
-1.03	17.78	24.69	12.70	36.54	71.83	72.51
-0.37	19.73	29.63	–	–	–	20.76
-0.97	17.92	24.98	13.09	–	–	38.45
-1.04	17.74	24.60	12.58	36.29	–	42.43
-1.78	–	–	–	–	–	–
-1.24	–	–	–	–	–	1.55
-1.12	17.55	24.21	12.04	35.22	–	48.03
-0.91	18.05	25.27	13.47	38.11	75.97	95.13
-0.91	18.06	25.28	–	–	–	11.48
-1.42	21.18	31.93	20.10	58.42	–	105.03
-0.30	–	–	–	–	–	–
-3.11	–	–	–	–	–	–
-5.19	–	–	–	–	–	–
-1.43	21.19	31.94	20.11	58.43	–	105.16
-1.43	21.18	31.92	20.12	58.44	–	72.78
-2.65	18.56	27.13	15.60	52.02	–	93.81
-2.00	–	–	–	–	–	–
-1.72	20.46	30.36	17.97	53.76	–	87.52
-1.60	20.76	31.01	18.86	55.69	–	89.10
-0.71	22.98	35.83	25.43	70.29	–	117.23
-1.03	22.18	34.10	23.07	64.96	137.51	139.25
-1.03	22.18	34.09	23.07	64.98	–	85.30
-1.02	–	–	–	–	–	–
-0.97	22.32	34.41	23.50	–	–	64.57
-4.90	–	–	–	–	–	–
-1.05	22.13	33.99	22.94	64.68	–	83.45
-2.94	–	–	–	–	–	–
-1.06	–	–	–	–	–	1.95
-0.92	–	–	–	–	–	15.65
-1.09	22.04	33.78	22.64	64.02	–	87.61
-0.90	22.50	34.80	24.03	–	–	78.04
–	–	–	–	–	–	–
–	–	–	–	–	–	–
0.67	12.99	17.30	-2.16	5.45	–	9.05
-0.17	11.09	12.74	-7.36	-3.05	–	-1.16
-0.05	–	–	–	–	–	5.03
1.48	–	–	–	–	–	–
0.16	11.91	14.43	-5.28	0.61	–	3.19
0.20	11.92	14.42	-5.32	–	–	4.04
1.12	13.81	19.09	0.00	–	–	0.23
-1.09	9.11	9.64	-9.43	–	–	-9.45
0.13	11.79	13.95	-5.77	–	–	-5.74

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	RT (H2-GBP)	18/06/2021	100.00		
	WT (USD)	15/05/2019	1,000.00		
	WT9 (USD)	15/05/2019	100,000.00		
	W2 (H2-EUR)	04/03/2020	1,000.00		
Allianz Emerging Markets Equity	A (EUR)	06/10/2015	100.00		
	AT (EUR)	16/10/2015	100.00		
	CT (EUR)	18/12/2019	100.00		
	I (USD)	20/01/2015	1,000.00		
	IT (EUR)	13/10/2015	1,000.00		
	IT8 (EUR)	12/09/2016	1,000.00		
	IT8 (H-EUR)	27/01/2017	1,000.00		
	IT9 (USD)	29/11/2024	1,000.00		
	P (EUR)	15/06/2016	1,000.00		
	RT (EUR)	22/04/2015	100.00		
Allianz Emerging Markets Equity Opportunities	A (EUR)	04/11/2019	100.00		
	FT (EUR)	14/12/2018	1,000.00		
	WT2 (EUR)	15/10/2014	1,000.00		
Allianz Emerging Markets Equity SRI	A (EUR)	26/01/2023	100.00		
	A (USD)	25/06/2024	10.00		
	AT (EUR)	02/12/2024	100.00		
	IT (EUR)	16/10/2019	1,000.00		
	IT8 (EUR)	23/08/2023	1,000.00		
	IT8 (H-EUR)	20/04/2023	1,000.00		
	P (EUR)	26/01/2023	1,000.00		
	PT2 (EUR)	04/10/2024	1,000.00		
	WT (USD)	16/10/2019	1,000.00		
	WT9 (EUR)	16/10/2019	100,000.00		
	X7 (EUR)	16/10/2019	1.00		
Allianz Emerging Markets Select Bond	A (H2-EUR)	28/08/2019	100.00		
	AMg (USD)	13/04/2018	10.00		
	AT (USD)	16/10/2020	10.00		
	BMg (USD)	16/02/2021	10.00		
	BT (USD)	16/02/2021	10.00		
	CT (USD)	20/02/2024	10.00		
	I (USD)	28/10/2014	1,000.00		
	IM (USD)	16/10/2020	1,000.00		
	IT (USD)	16/10/2020	1,000.00		
	P (H2-EUR)	28/08/2019	1,000.00		
	W (H2-GBP)	24/02/2023	1,000.00		
	WQ (H2-GBP)	08/08/2024	1,000.00		
	WT (H2-EUR)	30/08/2017	1,000.00		
	WT (H2-GBP)	24/02/2023	1,000.00		
	W9 (USD)	07/10/2020	100,000.00		
Allianz Emerging Markets Short Duration Bond	AM (H2-EUR)	04/06/2014	10.00		
	AT (USD)	10/05/2022	10.00		
	AT (H2-EUR)	12/08/2014	100.00		
	CT (H2-EUR)	04/06/2014	100.00		
	I (H2-EUR)	01/04/2014	1,000.00		
	IT (USD)	04/04/2017	1,000.00		
	P2 (H2-EUR)	04/06/2014	1,000.00		
	WT (H2-EUR)	11/05/2017	1,000.00		
	W2 (USD)	14/11/2017	1,000.00		
Allianz Emerging Markets Sovereign Bond	W7 (H2-EUR)	02/03/2021	1,000.00		
	A (H2-EUR)	30/10/2019	100.00		
	AMf (USD)	04/11/2024	10.00		
	AT (USD)	10/05/2022	10.00		
	AT (H2-EUR)	30/10/2019	100.00		
	AT3 (H2-EUR)	01/10/2024	100.00		
	CMf (USD)	04/11/2024	10.00		

Current financial year (30/09/2024- 31/03/2025) ¹⁾ %	1 year (30/09/2023- 30/09/2024) %	2 years (30/09/2022- 30/09/2024) %	3 years (30/09/2021- 30/09/2024) %	5 years (30/09/2019- 30/09/2024) %	10 years (30/09/2014- 30/09/2024) %	Since launch (Launch date - 30/09/2024) %
0.99	13.31	17.76	-1.48	–	–	-1.27
1.13	14.07	19.71	0.86	10.78	–	14.97
1.17	14.21	20.09	1.32	11.38	–	15.60
0.33	12.25	15.08	-4.47	–	–	0.00
-0.63	20.89	30.80	4.73	37.25	–	69.31
-0.58	21.23	31.18	5.40	38.20	–	64.65
-0.85	20.29	29.32	3.28	–	–	26.42
-3.58	28.64	51.17	3.65	46.75	–	56.93
0.13	21.99	32.46	7.16	43.09	–	79.61
-0.10	22.55	33.32	7.94	43.89	–	62.62
-1.27	24.66	40.52	1.63	38.65	–	39.62
3.40	–	–	–	–	–	–
-0.27	22.03	32.92	7.57	43.15	–	80.19
-0.22	21.72	32.46	7.09	42.38	–	37.80
-0.53	20.85	30.15	3.77	–	–	28.71
0.39	23.10	35.03	9.66	47.52	–	58.13
0.19	22.63	34.02	8.41	44.64	–	81.01
-0.41	19.47	–	–	–	–	11.74
-3.77	–	–	–	–	–	11.15
0.70	–	–	–	–	–	–
-0.14	20.42	25.14	11.16	–	–	26.77
0.00	20.51	–	–	–	–	21.79
-0.81	22.26	–	–	–	–	20.61
-0.10	20.28	–	–	–	–	13.11
-1.04	–	–	–	–	–	–
-3.23	27.57	43.25	8.45	–	–	30.57
0.01	20.86	25.87	12.67	–	–	30.03
0.36	21.45	27.38	13.84	–	–	31.92
-0.75	16.35	25.21	-3.85	-2.39	–	-2.29
0.07	18.45	30.88	2.65	7.57	–	9.43
0.06	18.45	30.84	2.58	–	–	6.38
-0.32	17.59	28.51	-0.25	–	–	-4.71
-0.32	17.59	28.60	-0.32	–	–	-4.71
-0.32	–	–	–	–	–	7.71
0.40	19.28	32.65	4.71	11.51	–	34.17
0.41	19.28	32.69	4.74	–	–	9.20
0.40	19.07	31.85	3.77	–	–	7.98
-0.56	17.07	26.75	-2.01	0.75	–	0.91
0.44	18.84	–	–	–	–	19.95
0.42	–	–	–	–	–	4.50
-0.42	17.39	27.46	-1.20	2.01	–	0.46
0.41	18.89	–	–	–	–	19.85
0.48	19.41	32.34	4.46	–	–	9.47
1.16	10.21	15.13	-3.42	0.60	4.41	3.43
1.94	12.01	19.98	–	–	–	15.90
1.05	10.14	15.28	-3.23	0.73	4.63	4.12
0.95	9.72	14.39	-4.35	-1.20	0.62	-0.43
1.41	10.65	16.21	-1.99	3.03	9.41	11.10
2.19	12.55	21.12	3.85	12.47	–	23.01
1.43	10.75	16.34	-1.77	3.46	10.02	9.19
1.46	10.82	16.46	-1.66	3.58	–	5.42
2.27	12.76	21.56	4.42	13.50	–	22.01
1.43	10.79	16.44	-1.68	–	–	-1.86
-0.64	19.28	26.19	-6.32	–	–	-4.23
2.04	–	–	–	–	–	–
0.25	21.35	31.34	–	–	–	17.29
-0.64	19.28	26.25	-6.16	–	–	-4.09
-0.90	–	–	–	–	–	–
1.74	–	–	–	–	–	–

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	CT (USD)	26/06/2024	10.00		
	I (H2-EUR)	30/10/2019	1,000.00		
	IT (USD)	30/10/2019	1,000.00		
	IT8 (H2-EUR)	12/11/2019	1,000.00		
	P (H2-EUR)	30/10/2019	1,000.00		
	WT (USD)	13/01/2025	1,000.00		
	WT (H2-EUR)	30/10/2019	1,000.00		
	WT (H2-GBP)	24/02/2023	1,000.00		
Allianz Emerging Markets SRI Bond	A (H2-EUR)	15/05/2019	100.00		
	AT (H2-SEK)	19/06/2020	1,000.00		
	I (H2-EUR)	15/05/2019	1,000.00		
	P (H2-EUR)	15/05/2019	1,000.00		
	P2 (USD)	15/05/2019	1,000.00		
	RT (H2-EUR)	07/05/2020	100.00		
	W (EUR)	15/01/2021	1,000.00		
	WT (USD)	15/05/2019	1,000.00		
Allianz Enhanced Short Term Euro	WT (H2-EUR)	09/07/2020	1,000.00		
	AT (EUR)	01/10/2008	100.00		
	A2 (EUR)	27/09/2022	100.00		
	CB Kurzfristanlage A (EUR)	10/12/2021	100.00		
	CT (EUR)	16/02/2009	100.00		
	I (EUR)	17/04/2007	1,000.00		
	IT (EUR)	16/02/2009	1,000.00		
	P (EUR)	21/09/2022	1,000.00		
	P3 (EUR)	08/06/2020	1,000.00		
	RT (EUR)	10/10/2017	100.00		
	S (H2-AUD)	07/10/2011	100.00		
	S (H2-NOK)	07/10/2011	1,000.00		
	W (EUR)	09/10/2014	1,000.00		
	WT (EUR)	10/07/2018	1,000.00		
	XT (EUR)	05/05/2021	100.00		
Allianz Euro Balanced	IT4 (EUR)	19/09/2019	100.00		
	I2 (EUR)	19/09/2019	100.16		
Allianz Euro Bond	A (EUR)	02/01/2004	10.00		
	AQ (EUR)	06/10/2015	100.00		
	AT (EUR)	23/04/2003	10.00		
	AT2 (EUR)	12/07/2022	100.00		
	CT (EUR)	31/07/2007	10.00		
	CT2 (EUR)	12/07/2022	100.00		
	C2 (EUR)	12/07/2022	100.00		
	FT (EUR)	12/07/2022	1,000.00		
	I (EUR)	23/04/2003	10.00		
	P (EUR)	06/10/2015	100.00		
	PT (EUR)	12/07/2022	1,000.00		
	RT (H2-CHF)	24/06/2020	100.00		
	WT (EUR)	21/08/2018	1,000.00		
Allianz Euro Bond Short Term 1-3 Plus	CT (EUR)	01/10/2015	100.00		
	F (EUR)	29/01/2016	1,000.00		
	PT (EUR)	01/10/2015	1,000.00		
	WT (EUR)	01/10/2015	1,000.00		
Allianz Euro Credit SRI	A (EUR)	13/01/2015	100.00		
	AT (EUR)	02/02/2015	100.00		
	CT (EUR)	26/10/2016	100.00		
	I (EUR)	13/01/2015	1,000.00		
	IT (EUR)	09/08/2016	1,000.00		
	P (EUR)	06/12/2017	1,000.00		
	PT (EUR)	26/10/2016	1,000.00		
	PT2 (EUR)	12/06/2019	1,000.00		

Current financial year (30/09/2024- 31/03/2025) ¹⁾ %	1 year (30/09/2023- 30/09/2024) %	2 years (30/09/2022- 30/09/2024) %	3 years (30/09/2021- 30/09/2024) %	5 years (30/09/2019- 30/09/2024) %	10 years (30/09/2014- 30/09/2024) %	Since launch (Launch date - 30/09/2024) %
-0.12	–	–	–	–	–	5.33
-0.20	20.13	28.03	-4.30	–	–	-0.75
0.60	22.31	33.76	2.01	–	–	9.11
-0.35	20.09	27.95	-4.29	–	–	-0.48
-0.35	20.04	27.90	-4.46	–	–	-1.06
2.63	–	–	–	–	–	–
-0.24	20.36	28.72	-3.54	–	–	0.43
0.61	21.93	–	–	–	–	20.98
-3.37	14.04	18.98	-10.21	-11.13	–	-7.60
-3.60	13.82	22.22	-7.44	–	–	-4.20
-3.04	14.87	20.72	-8.27	-7.99	–	-4.07
-3.06	14.83	20.61	-8.38	-8.09	–	-4.22
-2.09	17.19	26.62	-1.82	2.19	–	7.85
-3.07	14.83	20.61	-8.39	–	–	0.83
1.19	11.25	11.44	2.00	–	–	4.43
-2.07	17.23	26.73	-1.71	2.32	–	7.98
-2.95	15.11	21.22	-7.73	–	–	-4.69
1.56	4.21	6.44	4.29	3.60	2.38	11.55
1.56	4.20	6.45	–	–	–	6.34
1.56	4.21	6.43	–	–	–	4.69
1.51	4.11	6.23	3.98	3.08	1.45	7.48
1.59	4.28	6.57	4.49	3.91	3.23	19.93
1.59	4.27	6.57	4.48	3.90	3.39	10.27
1.56	4.23	6.60	–	–	–	6.37
1.60	4.29	6.60	4.52	–	–	4.42
1.55	4.22	6.44	4.28	3.61	–	3.04
2.22	4.66	8.01	7.02	8.13	21.04	35.81
2.28	4.90	8.01	7.33	8.94	15.27	23.18
1.61	4.32	6.67	4.63	4.16	–	4.00
1.62	4.33	6.67	4.64	4.17	–	3.89
1.72	4.57	7.16	5.31	–	–	5.26
-0.53	15.05	26.28	4.64	21.37	–	21.82
-0.89	14.17	24.38	2.28	16.87	–	17.29
-1.11	8.19	5.50	-11.63	-11.57	-0.59	50.36
-1.33	7.70	4.56	-12.82	-13.54	–	-5.80
-1.11	8.19	5.53	-11.64	-11.59	-0.57	54.71
-1.04	8.36	5.82	–	–	–	-0.02
-1.16	8.08	5.28	-11.89	-12.00	-1.57	36.13
-1.03	8.36	5.81	–	–	–	-0.03
-1.03	8.35	5.81	–	–	–	-0.03
-0.73	9.04	7.15	–	–	–	1.37
-0.89	8.68	6.42	-10.47	-9.55	4.26	74.09
-0.91	8.61	6.34	-10.57	-9.78	–	1.78
-0.91	8.64	6.37	–	–	–	0.55
-2.19	5.80	1.73	-14.63	–	–	-13.57
-0.81	8.85	6.77	-10.04	-8.92	–	-1.20
0.86	4.25	4.44	1.28	0.73	–	-1.22
1.02	4.59	5.12	2.27	2.37	–	2.48
0.99	4.57	5.04	2.13	2.10	–	2.03
1.01	4.57	5.16	2.29	2.38	–	2.72
0.73	11.07	17.19	-8.45	-4.17	–	8.50
0.75	11.05	17.17	-8.45	-4.18	–	7.41
0.59	10.72	16.44	-9.31	-5.68	–	0.21
1.01	11.65	18.43	-6.99	-1.60	–	14.24
1.01	11.65	18.43	-6.98	-1.60	–	7.13
0.99	11.60	18.33	-7.10	-1.80	–	4.00
0.99	11.61	18.33	-7.10	-1.80	–	6.84
1.08	11.81	18.76	-6.59	-0.80	–	2.69

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	P12 (EUR)	31/07/2024	1,000.00		
	R (EUR)	13/01/2015	100.00		
	RT (EUR)	24/04/2015	100.00		
	RT (H2-CHF)	18/07/2019	100.00		
	R2 (EUR)	24/07/2018	100.00		
	W (EUR)	13/01/2015	1,000.00		
	W (H2-JPY)	21/08/2020	200,000.00		
	WT (EUR)	22/06/2018	1,000.00		
	WT4 (EUR)	04/06/2020	1,000.00		
	WT7 (EUR)	07/11/2023	1,000.00		
Allianz Euro Government Bond	IT4 (EUR)	19/09/2019	50.00		
	I2 (EUR)	19/09/2019	49.93		
	RT (EUR)	14/10/2019	100.00		
Allianz Euro High Yield Bond	A (EUR)	09/02/2010	100.00		
	AM (EUR)	01/03/2013	10.00		
	AM (H2-USD)	01/03/2013	10.00		
	AT (EUR)	09/02/2010	100.00		
	AT (H2-PLN)	18/07/2011	400.00		
	AT (H2-USD)	16/10/2020	10.00		
	I (EUR)	08/12/2017	1,000.00		
	IM (H2-USD)	16/10/2020	1,000.00		
	IT (EUR)	09/02/2010	1,000.00		
	IT8 (H-EUR)	05/10/2016	1,000.00		
	P (EUR)	09/01/2013	1,000.00		
	R (EUR)	20/04/2015	100.00		
	RT (H2-CHF)	18/07/2019	100.00		
	WT (EUR)	12/12/2013	1,000.00		
Allianz Euro High Yield Defensive	A (EUR)	15/06/2021	100.00		
	AT (EUR)	13/12/2012	100.00		
	AT3 (EUR)	01/10/2024	100.00		
	I (EUR)	09/10/2012	1,000.00		
	P (EUR)	15/06/2021	1,000.00		
	W (EUR)	30/03/2016	1,000.00		
	WT (EUR)	18/05/2016	1,000.00		
Allianz Euro Inflation-linked Bond	A (EUR)	02/10/2014	100.00		
	AT (EUR)	02/10/2014	100.00		
	CT (EUR)	17/11/2015	100.00		
	IT (EUR)	03/09/2015	1,000.00		
	IT8 (EUR)	26/01/2017	1,000.00		
	P (EUR)	29/03/2018	1,000.00		
	RT (H2-CHF)	14/08/2019	100.00		
	W (EUR)	18/03/2022	1,000.00		
Allianz Euroland Equity Growth	WT (EUR)	18/03/2014	1,000.00		
	A (EUR)	16/10/2006	100.00		
	AT (EUR)	16/10/2006	100.00		
	AT (H2-CHF)	04/12/2013	100.00		
	AT (H2-USD)	04/12/2013	10.00		
	CT (EUR)	02/11/2006	100.00		
	I (EUR)	04/10/2006	1,000.00		
	IT (EUR)	04/10/2006	1,000.00		
	PT (EUR)	18/08/2015	1,000.00		
	PT (H2-CHF)	01/06/2015	1,000.00		
	PT2 (EUR)	01/06/2015	1,000.00		
	R (EUR)	01/10/2015	100.00		
	RT (EUR)	01/10/2015	100.00		
	W (EUR)	02/10/2006	1,000.00		
	WT (EUR)	28/11/2012	1,000.00		
	WT4 (EUR)	26/09/2023	1,000.00		
	WT4 (USD)	28/06/2023	1,000.00		

Current financial year (30/09/2024- 31/03/2025) ¹⁾ %	1 year (30/09/2023- 30/09/2024) %	2 years (30/09/2022- 30/09/2024) %	3 years (30/09/2021- 30/09/2024) %	5 years (30/09/2019- 30/09/2024) %	10 years (30/09/2014- 30/09/2024) %	Since launch (Launch date - 30/09/2024) %
1.14	–	–	–	–	–	1.78
0.98	11.56	18.24	-7.20	-2.00	–	13.34
0.97	11.56	18.24	-7.20	-2.00	–	11.43
-0.28	8.77	13.16	-11.37	-6.84	–	-5.95
1.05	11.81	18.76	-6.59	-0.89	–	7.37
1.10	11.86	18.86	-6.48	-0.71	–	16.25
-0.47	1.16	4.53	-17.50	–	–	-13.66
1.10	11.86	18.86	-6.48	-0.71	–	7.47
1.14	11.94	19.04	-6.26	–	–	1.81
1.17	–	–	–	–	–	10.96
-0.91	9.39	7.02	-12.79	-12.62	–	-11.90
-1.08	8.95	6.18	-13.83	-14.34	–	-13.66
-1.02	9.11	6.50	-13.45	–	–	-13.03
2.40	12.04	23.25	3.32	9.06	29.14	81.71
2.40	12.04	23.31	3.32	9.14	29.19	41.05
3.23	13.93	28.28	9.37	18.72	53.15	67.68
2.39	12.05	23.25	3.32	9.06	29.15	81.83
3.74	14.16	31.98	15.04	23.70	61.26	120.02
3.17	13.92	28.28	9.42	–	–	16.86
2.70	12.72	24.74	5.19	12.38	–	17.70
3.47	14.59	29.87	11.33	–	–	19.50
2.70	12.72	24.73	5.19	12.37	37.11	98.47
2.70	12.72	24.73	5.18	12.33	–	25.35
2.83	12.67	24.63	5.06	12.15	36.63	48.98
2.65	12.60	24.49	4.88	11.82	–	29.58
1.36	9.89	19.42	0.48	6.51	–	7.10
2.85	13.06	25.48	6.14	14.06	41.28	47.29
1.87	11.21	19.53	3.69	–	–	3.72
1.86	11.21	19.53	3.70	8.86	26.49	38.61
1.88	–	–	–	–	–	–
2.17	11.88	20.97	5.57	12.17	34.29	52.78
2.15	11.84	20.88	5.45	–	–	5.64
2.29	12.22	21.71	6.52	13.87	–	31.73
2.32	12.22	21.69	6.51	13.86	–	30.39
-1.28	4.87	4.97	-4.56	-0.04	–	7.92
-1.28	4.86	4.96	-4.57	-0.04	–	7.89
-1.41	4.60	4.44	-5.28	-1.28	–	3.77
-1.11	5.27	5.77	-3.47	1.88	–	12.57
-1.09	5.31	5.83	-3.56	1.82	–	9.29
-1.12	5.22	5.68	-3.59	1.69	–	5.24
-2.45	2.57	1.20	-8.01	-3.63	–	-3.25
-1.04	5.39	6.02	–	–	–	-5.82
-1.04	5.39	6.02	-3.13	2.48	14.00	20.76
-6.75	17.47	36.45	-13.07	23.34	81.66	183.54
-6.74	17.46	36.43	-13.08	23.33	81.65	183.33
-7.76	14.62	30.60	-16.68	17.63	68.47	73.17
-5.51	19.60	43.44	-6.26	37.26	116.90	123.19
-7.09	16.58	34.41	-15.01	18.79	68.51	151.98
-6.34	18.51	38.88	-10.73	28.94	98.53	237.67
-6.33	18.51	38.88	-10.73	28.93	98.54	237.70
-6.34	18.46	38.77	-10.83	28.69	–	52.57
-7.40	15.76	32.99	-14.42	22.82	–	39.18
-6.20	18.81	39.60	-10.02	30.63	–	54.32
-6.39	18.35	38.50	-11.08	28.06	–	63.19
-6.39	18.35	38.51	-11.09	28.05	–	63.15
-6.18	18.88	39.73	-9.91	30.89	104.61	249.61
-6.19	18.85	39.69	-9.93	30.86	104.56	142.07
-6.17	18.89	–	–	–	–	21.14
-9.37	25.53	–	–	–	–	11.32

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Europe Equity Growth	A (EUR)	16/10/2006	100.00		
	A (GBP)	03/08/2009	99.30		
	AT (EUR)	16/10/2006	100.00		
	AT (H-CHF)	22/10/2012	100.00		
	AT (H-PLN)	22/03/2012	400.00		
	AT (H2-HUF)	17/08/2010	25,000.00		
	AT (H2-SGD)	01/10/2012	10.00		
	AT (H2-USD)	06/12/2012	10.00		
	CT (EUR)	02/11/2006	100.00		
	I (EUR)	04/10/2006	1,000.00		
	I (USD)	07/07/2014	1,000.00		
	IT (EUR)	04/10/2006	1,000.00		
	IT (H2-USD)	02/05/2013	1,000.00		
	P (EUR)	15/06/2012	1,000.00		
	P (GBP)	04/01/2012	1,000.00		
	PT (EUR)	01/10/2013	1,000.00		
	P2 (EUR)	21/08/2012	1,000.00		
	R (EUR)	31/08/2017	100.00		
	RT (EUR)	14/08/2017	100.00		
	RT (H2-USD)	10/10/2017	10.00		
	W (EUR)	02/10/2006	1,000.00		
	WT (EUR)	09/08/2010	1,000.00		
	WT4 (EUR)	26/09/2023	1,000.00		
	WT4 (USD)	28/06/2023	1,000.00		
Allianz Europe Equity Growth Select	A (EUR)	02/05/2013	100.00		
	A (H2-USD)	12/02/2015	10.00		
	AT (EUR)	02/05/2013	100.00		
	AT (H2-CZK)	01/10/2015	3,000.00		
	AT (H2-SGD)	13/03/2015	10.00		
	AT (H2-USD)	13/03/2015	10.00		
	CT (EUR)	02/05/2013	100.00		
	GAIPARE CROISSANCE EUROPE AT (EUR)	27/04/2022	100.00		
	GAIPARE CROISSANCE EUROPE WT (EUR)	27/04/2022	1,000.00		
	I (EUR)	02/05/2013	1,000.00		
	IT (EUR)	02/05/2013	1,000.00		
	IT (H2-USD)	22/05/2015	1,000.00		
	P (EUR)	02/05/2013	1,000.00		
	R (EUR)	23/03/2015	100.00		
	RT (EUR)	18/02/2015	100.00		
	W (EUR)	02/05/2013	1,000.00		
	WT (EUR)	02/05/2013	1,000.00		
	WT4 (EUR)	10/01/2024	1,000.00		
	W3 (EUR)	02/04/2015	1,000.00		
	W6 (EUR)	28/06/2018	1,000.00		
Allianz Europe Equity powered by Artificial Intelligence	WT (EUR)	03/11/2021	1,000.00		
Allianz Europe Equity SRI	A (EUR)	26/10/2010	100.00		
	AT (EUR)	13/04/2016	100.00		
	CT2 (EUR)	13/04/2016	100.00		
	I (EUR)	30/03/2017	1,000.00		
	IT8 (H-EUR)	15/11/2022	1,000.00		
	W (EUR)	26/10/2010	1,000.00		
	WT (EUR)	25/10/2016	1,000.00		
Allianz Europe Equity Value	A (EUR)	09/03/2020	100.00		
	AT2 (EUR)	10/12/2021	100.00		
	I (EUR)	28/10/2014	1,000.00		
	RT (EUR)	31/08/2017	100.00		
	WT (EUR)	12/01/2021	1,000.00		

Current financial year (30/09/2024- 31/03/2025) ¹⁾ %	1 year (30/09/2023- 30/09/2024) %	2 years (30/09/2022- 30/09/2024) %	3 years (30/09/2021- 30/09/2024) %	5 years (30/09/2019- 30/09/2024) %	10 years (30/09/2014- 30/09/2024) %	Since launch (Launch date - 30/09/2024) %
-10.10	21.54	46.68	-2.23	48.59	111.42	300.96
-9.94	17.12	39.79	-5.39	40.01	127.22	366.03
-10.10	21.54	46.68	-2.23	48.58	111.41	301.04
-11.53	18.29	41.81	-5.93	40.88	102.88	151.11
-9.38	23.25	58.50	8.18	64.79	163.30	275.27
-8.77	27.24	71.99	19.00	83.01	167.75	376.24
-10.01	21.38	48.99	1.17	56.45	134.30	193.81
-9.10	23.75	54.15	5.46	65.27	150.52	200.13
-10.43	20.63	44.50	-4.41	43.11	96.12	249.98
-9.71	22.64	49.32	0.41	55.34	131.06	382.39
-12.71	29.31	69.78	-3.40	58.59	104.30	85.98
-9.70	22.63	49.31	0.41	55.34	131.06	382.37
-8.63	24.92	56.95	8.18	72.76	173.21	211.89
-9.72	22.59	49.20	0.30	55.05	130.18	228.53
-9.61	18.04	41.86	-3.17	45.67	145.57	247.43
-9.72	22.58	49.19	0.29	55.04	130.14	153.18
-9.58	22.96	50.10	1.21	57.38	137.23	201.51
-9.77	22.46	48.90	0.00	54.28	–	70.52
-9.76	22.46	48.91	0.01	54.29	–	70.61
-9.08	24.77	56.81	8.08	71.88	–	91.31
-9.56	23.01	50.22	1.32	57.70	138.12	407.97
-9.56	23.00	50.21	1.32	57.69	138.11	315.27
-9.54	23.05	–	–	–	–	25.58
-12.60	29.91	–	–	–	–	18.39
-10.11	21.03	46.11	-0.22	55.48	111.20	142.80
-9.11	23.07	53.52	7.70	72.95	–	117.77
-10.11	21.03	46.10	-0.23	55.47	111.08	142.74
-9.88	23.08	54.65	9.65	70.56	–	102.20
-10.10	20.84	48.46	3.20	63.27	–	89.88
-9.10	23.34	53.85	7.93	73.27	–	104.63
-10.44	20.12	43.92	-2.46	49.74	95.84	122.87
-10.11	21.04	46.10	–	–	–	18.50
-9.57	22.49	49.61	–	–	–	22.00
-9.71	22.12	48.76	2.49	62.58	130.94	168.83
-9.71	22.12	48.74	2.48	62.56	130.93	168.88
-8.91	24.40	56.71	10.82	81.04	–	115.55
-9.72	22.07	48.60	2.35	62.22	129.79	167.44
-9.73	21.94	48.28	2.03	61.41	–	81.61
-9.77	21.95	48.31	2.04	61.40	–	95.80
-9.57	22.48	49.61	3.39	64.99	137.88	178.19
-9.57	22.48	49.64	3.41	65.02	138.05	178.21
-9.59	–	–	–	–	–	11.30
-9.51	22.67	50.06	3.86	66.23	–	93.55
-9.57	22.49	49.62	3.40	65.00	–	67.76
3.20	20.06	41.03	–	–	–	18.70
1.39	18.48	37.46	12.15	32.47	79.06	107.58
1.38	18.47	37.45	12.15	32.48	–	70.54
1.33	18.37	37.19	11.82	31.82	–	69.16
1.84	19.54	39.93	15.19	38.49	–	53.69
1.89	29.83	–	–	–	–	35.39
1.99	19.93	40.80	16.26	40.62	101.74	144.87
1.99	19.90	40.77	16.23	40.60	–	74.46
2.02	12.24	37.62	16.51	–	–	94.19
2.03	12.27	37.65	–	–	–	16.84
2.32	13.24	40.10	19.67	32.87	–	73.58
2.41	13.08	39.70	19.19	32.00	–	33.40
2.63	13.58	40.93	20.74	–	–	34.61

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Europe Income and Growth	W9 (EUR)	10/03/2017	100,000.00		
	AM (EUR)	05/05/2015	10.00		
	AM (H2-AUD)	14/08/2017	10.00		
	AM (H2-CAD)	14/08/2017	10.00		
	AM (H2-GBP)	14/08/2017	10.00		
	AM (H2-HKD)	14/08/2017	10.00		
	AM (H2-NZD)	14/08/2017	10.00		
	AM (H2-SGD)	14/08/2017	10.00		
	AM (H2-USD)	14/04/2015	10.00		
	AMg (EUR)	01/06/2016	10.00		
	AMg (H2-AUD)	01/06/2016	10.00		
	AMg (H2-HKD)	01/06/2016	10.00		
	AMg (H2-SGD)	01/06/2016	10.00		
	AMg (H2-USD)	01/06/2016	10.00		
	AT (H2-HKD)	15/03/2021	10.00		
	AT (H2-USD)	02/10/2017	10.00		
	W (EUR)	14/04/2015	1,000.00		
Allianz Europe Mid Cap Equity	A (EUR)	28/08/2024	100.00		
	AT (EUR)	10/11/2017	100.00		
	I (EUR)	14/01/2014	1,000.00		
	P (EUR)	28/08/2024	1,000.00		
Allianz Europe Small and Micro Cap Equity	Allianz Actions Europe PME-ETI AT (EUR)	22/07/2019	100.00		
	Allianz Actions Europe PME-ETI WT (EUR)	30/08/2024	1,000.00		
Allianz Europe Small Cap Equity	A (EUR)	05/06/2012	100.00		
	AT (EUR)	15/09/2009	100.00		
	AT (H2-USD)	08/07/2016	10.00		
	I (EUR)	05/06/2012	1,000.00		
	IT (EUR)	15/09/2009	1,000.00		
	P (EUR)	02/10/2013	1,000.00		
	RT (EUR)	08/04/2016	100.00		
	WT (EUR)	05/06/2012	1,000.00		
Allianz European Bond RC	IT (EUR)	20/03/2018	1,000.00		
	W (EUR)	20/03/2018	1,000.00		
	WT (EUR)	16/11/2022	1,000.00		
	WT5 (EUR)	21/05/2021	1,000.00		
Allianz European Equity Dividend	A (EUR)	10/01/2011	100.00		
	A (H2-CZK)	25/08/2015	3,000.00		
	Aktienzins - A2 (EUR)	31/10/2014	100.00		
	AM (EUR)	02/10/2013	10.00		
	AM (H2-AUD)	02/10/2013	10.00		
	AM (H2-GBP)	16/10/2017	10.00		
	AM (H2-HKD)	02/10/2013	10.00		
	AM (H2-NZD)	01/04/2016	10.00		
	AM (H2-RMB)	18/02/2014	10.00		
	AM (H2-SGD)	14/04/2014	10.00		
	AM (H2-USD)	02/10/2013	10.00		
	AMg (H2-USD)	04/11/2015	10.00		
	AMgi (H2-JPY)	01/07/2024	2,000.00		
	AT (EUR)	10/03/2009	100.00		
	AT (H2-CZK)	01/10/2015	3,000.00		
	A20 (EUR)	02/10/2017	100.00		
	CT (EUR)	10/03/2009	100.00		
	I (EUR)	09/10/2013	1,000.00		
	IT (EUR)	10/03/2009	1,000.00		
	IT (H2-USD)	02/11/2015	1,000.00		
	IT20 (EUR)	02/10/2017	1,000.00		
	P (EUR)	04/02/2014	1,000.00		

Current financial year (30/09/2024- 31/03/2025) ¹⁾ %	1 year (30/09/2023- 30/09/2024) %	2 years (30/09/2022- 30/09/2024) %	3 years (30/09/2021- 30/09/2024) %	5 years (30/09/2019- 30/09/2024) %	10 years (30/09/2014- 30/09/2024) %	Since launch (Launch date - 30/09/2024) %
2.58	13.56	40.90	20.72	34.84	–	40.74
3.31	16.19	33.34	11.26	16.00	–	18.95
4.08	16.70	35.18	13.70	19.30	–	28.34
3.58	17.29	37.32	16.02	22.96	–	31.00
4.17	17.58	37.18	15.60	21.49	–	26.82
4.04	16.98	36.52	15.42	24.06	–	31.57
4.04	17.83	38.11	17.22	23.92	–	33.53
3.43	15.98	35.07	14.28	21.62	–	29.63
4.11	18.18	39.13	18.31	26.92	–	38.60
3.31	16.18	33.37	11.26	16.03	–	30.67
4.07	16.69	35.31	13.77	19.42	–	44.95
4.04	16.96	36.49	15.35	23.95	–	46.70
3.40	16.01	34.97	14.31	21.73	–	44.91
4.23	18.18	39.17	18.19	27.14	–	53.95
4.03	16.96	36.38	15.39	–	–	18.51
4.13	18.24	39.29	18.27	27.26	–	35.53
3.81	17.32	36.04	14.55	21.81	–	28.58
-6.55	–	–	–	–	–	1.59
-6.55	14.58	26.68	-15.47	16.03	–	19.37
-6.08	15.75	29.27	-12.86	22.05	70.52	70.55
-6.10	–	–	–	–	–	1.67
-7.07	21.25	31.79	-19.02	42.86	–	38.35
-6.53	–	–	–	–	–	0.68
-8.99	9.63	28.91	-15.97	13.35	68.49	139.26
-8.99	9.63	28.91	-15.98	13.35	68.51	202.56
-8.06	11.83	35.47	-9.36	26.17	–	72.86
-8.53	10.75	31.54	-13.41	19.19	86.33	170.85
-8.53	10.75	31.54	-13.39	19.21	86.34	251.70
-8.55	10.70	31.43	-13.49	18.99	85.63	94.86
-8.58	10.59	31.17	-13.75	18.41	–	48.67
-8.37	11.13	32.46	-12.48	21.31	92.99	182.82
0.59	4.00	4.44	5.01	4.75	–	6.59
0.66	4.13	4.70	5.41	5.43	–	7.49
0.66	4.13	–	–	–	–	4.89
0.72	4.27	4.98	5.83	–	–	5.77
4.47	19.08	45.41	27.43	28.11	50.05	108.75
4.78	21.11	53.98	40.35	40.33	–	63.44
4.48	19.08	45.42	27.44	28.10	–	51.82
4.48	19.08	45.38	27.49	28.07	50.09	72.88
5.11	19.27	46.72	30.10	29.72	67.86	97.64
5.40	20.60	49.28	31.85	32.56	–	32.40
5.28	19.94	49.49	33.00	37.44	68.68	94.29
5.31	20.34	49.98	34.36	35.25	–	71.06
4.26	17.75	43.47	29.96	38.73	92.27	104.43
4.58	18.81	47.27	30.84	33.65	66.25	74.36
5.42	21.07	52.25	35.84	40.56	76.85	103.89
5.58	21.07	52.47	36.08	41.01	–	60.46
3.14	–	–	–	–	–	3.41
4.48	19.08	45.41	27.43	28.10	50.06	250.65
4.78	21.19	54.14	40.34	40.35	–	58.75
4.48	19.08	45.42	27.43	28.10	–	26.05
4.08	18.19	43.25	24.60	23.39	39.21	212.18
4.94	20.14	48.02	30.87	33.91	64.01	92.30
4.94	20.14	48.00	30.87	33.91	63.99	302.26
6.04	22.22	55.14	40.14	47.87	–	77.55
4.94	20.15	48.02	30.88	33.93	–	34.12
4.92	20.10	47.91	30.73	33.68	63.37	81.02

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	PT (EUR)	18/08/2015	1,000.00		
	RT (EUR)	25/03/2015	100.00		
	W (EUR)	04/12/2013	1,000.00		
	WT (EUR)	14/03/2014	1,000.00		
Allianz Flexi Asia Bond	A (H2-EUR)	15/04/2013	100.00		
	AM (HKD)	03/07/2012	10.00		
	AM (SGD)	17/10/2016	10.00		
	AM (USD)	03/07/2012	10.00		
	AM (H2-AUD)	03/07/2012	10.00		
	AM (H2-CAD)	03/07/2012	10.00		
	AM (H2-EUR)	01/03/2013	10.00		
	AM (H2-GBP)	01/03/2013	10.00		
	AM (H2-NZD)	17/07/2012	10.00		
	AM (H2-RMB)	03/07/2012	10.00		
	AM (H2-SGD)	01/03/2013	10.00		
	AMg (USD)	04/11/2015	10.00		
	AT (USD)	03/07/2012	10.00		
	AT3 (H2-EUR)	01/10/2024	100.00		
	I (EUR)	03/07/2012	1,000.00		
	IT (USD)	03/09/2012	1,000.00		
	PQ (H2-GBP)	03/06/2013	1,000.00		
	RM (USD)	01/06/2018	10.00		
	WT (H2-EUR)	12/01/2021	1,000.00		
Allianz Floating Rate Notes Plus	AT (EUR)	11/08/2016	100.00		
	AT2 (EUR)	02/09/2016	100.00		
	I (EUR)	23/01/2015	1,000.00		
	IT (EUR)	08/12/2016	1,000.00		
	P (EUR)	26/06/2017	1,000.00		
	RT (EUR)	10/10/2017	100.00		
	VarioZins A (EUR)	23/09/2014	100.00		
	VarioZins A (H2-USD)	17/03/2017	10.00		
	VarioZins AM (EUR)	15/04/2024	100.00		
	VarioZins P (EUR)	22/07/2016	1,000.00		
	VarioZins P (H2-USD)	17/03/2017	1,000.00		
	VarioZins PM (EUR)	15/05/2024	1,000.00		
	WT (EUR)	03/09/2015	1,000.00		
	WT (H2-USD)	23/02/2024	1,000.00		
Allianz Food Security	A (EUR)	06/10/2020	100.00		
	AT (EUR)	06/10/2020	100.00		
	AT (USD)	06/10/2020	10.00		
	CT (EUR)	06/10/2020	100.00		
	IT (EUR)	06/10/2020	1,000.00		
	P (GBP)	06/10/2020	1,000.00		
	RT (USD)	06/10/2020	10.00		
	WT (EUR)	06/10/2020	1,000.00		
Allianz GEM Equity High Dividend	WT (GBP)	01/07/2021	1,000.00		
	A (EUR)	24/01/2025	100.00		
	AM (H2-AUD)	02/08/2016	10.00		
	AM (H2-RMB)	13/04/2018	10.00		
	AM (H2-USD)	15/02/2018	10.00		
	AM (H2-ZAR)	02/08/2016	150.00		
	AMg (HKD)	06/10/2015	10.00		
	AMg (USD)	06/10/2015	10.00		
	AT (EUR)	15/06/2007	100.00		
	AT (USD)	25/02/2008	10.00		
	CT (EUR)	29/05/2007	100.00		
	I (EUR)	29/05/2007	1,000.00		
	IT (EUR)	20/03/2024	1,000.00		
	IT (USD)	05/01/2018	1,000.00		

Current financial year (30/09/2024- 31/03/2025) ¹⁾ %	1 year (30/09/2023- 30/09/2024) %	2 years (30/09/2022- 30/09/2024) %	3 years (30/09/2021- 30/09/2024) %	5 years (30/09/2019- 30/09/2024) %	10 years (30/09/2014- 30/09/2024) %	Since launch (Launch date - 30/09/2024) %
4.92	20.10	47.91	30.72	33.68	–	47.55
4.87	19.98	47.61	30.35	33.02	–	40.47
5.10	20.49	48.89	32.01	35.88	68.91	86.41
5.10	20.50	48.91	32.05	35.92	68.94	81.69
-1.03	9.69	9.44	-23.15	-28.12	-24.17	-26.29
0.01	10.75	13.00	-18.68	-22.02	-8.87	-3.87
4.68	4.63	1.80	-23.46	-27.39	–	-22.21
-0.14	11.63	14.28	-18.48	-21.30	-9.01	-4.11
-0.49	10.19	10.90	-21.42	-25.20	-10.35	-0.30
-0.86	10.72	12.56	-19.56	-22.82	-12.42	-6.01
-1.06	9.77	9.42	-23.10	-28.11	-23.95	-25.43
-0.28	11.15	12.75	-19.78	-23.92	-15.96	-17.01
-0.34	11.26	13.37	-18.94	-22.52	-4.94	4.73
-1.22	8.71	8.06	-21.83	-21.88	1.32	11.07
-1.13	9.49	10.56	-21.15	-24.25	-13.06	-14.70
-0.15	11.63	14.08	-18.51	-21.28	–	-8.93
-0.14	11.63	14.14	-18.54	-21.29	-9.04	-4.13
-1.02	–	–	–	–	–	–
4.06	6.49	1.71	-13.61	-20.19	10.49	16.74
0.21	12.44	15.83	-16.74	-18.42	-2.23	2.31
0.18	12.11	14.65	-18.05	-21.13	-9.73	-9.23
0.16	12.33	15.56	-17.03	-18.91	–	-13.76
-0.45	10.76	11.58	-21.17	–	–	-24.68
1.47	4.14	6.96	6.22	5.57	–	4.69
1.54	4.15	6.97	6.23	5.60	–	4.88
1.57	4.19	7.05	6.36	5.80	–	6.15
1.57	4.19	7.05	6.36	5.80	–	5.27
1.56	4.13	6.94	6.23	5.59	–	4.76
1.55	4.14	6.96	6.22	5.61	–	4.86
1.47	4.14	6.96	6.23	5.59	5.39	5.34
2.31	5.87	11.25	12.29	14.59	–	21.19
1.47	–	–	–	–	–	1.79
1.55	4.15	6.97	6.23	5.59	–	5.01
2.41	5.85	11.30	12.25	14.59	–	21.44
1.95	–	–	–	–	–	1.71
1.61	4.26	7.20	6.58	6.17	–	6.38
2.44	–	–	–	–	–	3.53
-7.67	11.04	3.96	-18.70	–	–	-8.70
-7.67	11.01	3.96	-18.69	–	–	-8.85
-10.79	17.28	18.51	-21.50	–	–	-13.25
-8.02	10.17	2.34	-20.58	–	–	-11.60
-7.35	12.00	6.01	-16.35	–	–	-5.03
-7.14	7.76	0.53	-19.50	–	–	-13.28
-10.44	18.15	20.17	-19.74	–	–	-10.59
-6.95	12.35	6.37	-16.03	–	–	-4.57
-7.00	8.34	1.53	-19.28	–	–	-23.86
-2.14	–	–	–	–	–	–
0.58	21.05	31.30	16.54	49.33	–	92.74
-0.28	20.02	28.60	16.91	59.43	–	69.25
0.69	23.25	36.54	22.72	62.28	–	67.26
2.22	26.19	43.84	34.04	89.41	–	182.93
-2.96	27.11	47.30	11.11	51.08	–	101.26
-3.30	28.26	49.29	11.77	52.35	–	98.52
0.08	21.31	30.94	15.76	48.72	98.14	54.25
-3.28	28.16	49.07	11.88	52.69	76.27	0.47
-0.29	20.41	29.00	13.18	43.24	83.78	41.95
0.59	22.55	33.62	19.32	56.41	119.09	92.10
0.59	–	–	–	–	–	8.60
-2.75	29.63	52.42	14.90	60.31	–	44.83

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	P (EUR)	24/01/2025	1,000.00		
	PLAN12 AMg (EUR)	02/05/2024	10.00		
	PT (EUR)	02/01/2025	1,000.00		
	W (EUR)	17/03/2025	1,000.00		
	WT (EUR)	20/02/2025	1,000.00		
	WT (USD)	04/10/2019	1,000.00		
Allianz German Equity	AT (EUR)	22/10/2012	100.00		
	F (EUR)	29/11/2013	1,000.00		
	F2 (EUR)	29/11/2013	1,000.00		
	IT (EUR)	22/10/2012	1,000.00		
	W (EUR)	22/10/2012	1,000.00		
Allianz German Small and Micro Cap	I15 (EUR)	22/11/2018	1,000.00		
	P25 (EUR)	22/11/2018	1,000.00		
	WT (EUR)	17/09/2020	1,000.00		
	WT15 (EUR)	22/11/2018	1,000.00		
	WT9 (EUR)	18/11/2020	100,000.00		
	WT95 (EUR)	22/11/2018	100,000.00		
Allianz Global Aggregate Bond	X7 (EUR)	18/11/2020	1.00		
	W (USD)	27/11/2017	1,000.00		
	W (H-EUR)	27/11/2017	1,000.00		
Allianz Global Allocation Opportunities	WT (H4-USD)	15/01/2021	1,000.00		
	A (EUR)	19/03/2024	100.00		
	AT (EUR)	19/03/2024	100.00		
	CT2 (EUR)	22/10/2024	100.00		
	I (EUR)	19/03/2024	1,000.00		
	IT (EUR)	22/10/2024	1,000.00		
	P (EUR)	19/03/2024	1,000.00		
	WT (H-EUR)	19/03/2024	1,000.00		
	W26 (EUR)	13/05/2024	100,000.00		
Allianz Global Artificial Intelligence	W9 (EUR)	19/03/2024	1,000.00		
	A (EUR)	31/08/2017	100.00		
	AMf2 (USD)	01/09/2023	100.00		
	AT (EUR)	02/05/2017	100.00		
	AT (HKD)	08/12/2017	10.00		
	AT (USD)	31/03/2017	10.00		
	AT (H2-CZK)	20/07/2017	3,000.00		
	AT (H2-EUR)	31/03/2017	100.00		
	AT (H2-JPY)	11/10/2018	2,000.00		
	AT (H2-RMB)	17/07/2018	10.00		
	AT (H2-SGD)	08/12/2017	10.00		
	BT (USD)	16/02/2021	10.00		
	BT9 (USD)	15/04/2024	10.00		
	CT (EUR)	22/05/2017	100.00		
	CT (USD)	15/03/2019	10.00		
	ET (H2-SGD)	12/07/2021	10.00		
	I (EUR)	31/03/2017	1,000.00		
	IT (EUR)	02/05/2017	1,000.00		
	IT (USD)	27/06/2018	1,000.00		
	IT (H2-EUR)	02/05/2017	1,000.00		
	IT4 (EUR)	20/12/2019	1,000.00		
	P (EUR)	17/04/2019	1,000.00		
	P (USD)	07/06/2022	1,000.00		
	PT (GBP)	26/04/2017	1,000.00		
	PT (H2-CHF)	26/04/2017	1,000.00		
	PT (H2-GBP)	31/03/2017	1,000.00		
	PT2 (EUR)	01/12/2020	1,000.00		
	P12 (EUR)	31/07/2024	1,000.00		
	R (EUR)	10/10/2017	100.00		
	RT (EUR)	26/04/2017	100.00		

Current financial year (30/09/2024- 31/03/2025) ¹⁾	1 year (30/09/2023- 30/09/2024)	2 years (30/09/2022- 30/09/2024)	3 years (30/09/2021- 30/09/2024)	5 years (30/09/2019- 30/09/2024)	10 years (30/09/2014- 30/09/2024)	Since launch (Launch date - 30/09/2024)
%	%	%	%	%	%	%
-2.00	–	–	–	–	–	–
0.12	–	–	–	–	–	5.46
-1.12	–	–	–	–	–	–
-1.48	–	–	–	–	–	–
-5.50	–	–	–	–	–	–
-2.55	30.42	54.21	16.80	–	–	65.30
5.47	21.36	48.12	1.80	29.48	74.59	124.68
6.20	23.06	52.27	6.12	38.76	100.56	100.51
6.20	23.06	52.27	6.12	38.77	100.56	100.51
5.94	22.45	50.77	4.55	35.36	90.83	149.90
6.10	22.82	51.65	5.48	37.38	96.59	158.87
2.57	-2.66	8.54	-32.12	19.59	–	42.12
2.74	-2.40	9.07	-31.63	20.93	–	43.72
2.66	-2.50	8.87	-31.94	–	–	-6.95
2.73	-2.36	9.19	-31.54	20.98	–	43.90
2.58	-2.51	8.92	-31.91	–	–	-10.12
2.73	-2.36	9.19	-31.55	20.97	–	43.87
2.97	-1.92	10.45	-30.85	–	–	-8.04
-2.67	12.33	13.00	-10.60	-4.76	–	-1.85
-0.70	9.07	6.82	-7.05	-5.21	–	-2.16
0.11	10.79	11.45	-3.05	–	–	-4.38
0.65	–	–	–	–	–	0.95
0.66	–	–	–	–	–	1.07
-0.88	–	–	–	–	–	–
1.04	–	–	–	–	–	1.47
-0.49	–	–	–	–	–	–
0.88	–	–	–	–	–	1.36
0.52	–	–	–	–	–	2.50
1.20	–	–	–	–	–	2.84
1.12	–	–	–	–	–	1.65
-5.91	19.95	26.45	-8.60	107.39	–	160.89
-9.09	26.60	–	–	–	–	18.44
-5.91	19.94	26.40	-8.61	107.74	–	163.87
-8.95	25.67	42.60	-11.97	110.41	–	131.87
-9.09	26.66	44.01	-11.77	112.36	–	175.64
-9.37	26.84	45.95	-9.97	109.39	–	131.98
-9.66	24.37	37.24	-18.56	88.81	–	129.23
-10.88	19.82	28.59	-22.42	83.52	–	99.41
-9.85	23.37	35.91	-16.33	107.09	–	96.53
-9.73	24.17	39.00	-15.80	99.56	–	115.73
-9.36	25.89	42.24	-13.36	–	–	-20.21
-9.64	–	–	–	–	–	5.01
-6.25	19.02	24.52	-10.66	99.89	–	149.12
-9.43	25.71	41.89	-13.74	104.70	–	90.98
-9.55	24.71	40.00	-14.81	–	–	-17.96
-5.36	20.98	28.43	-6.18	117.39	–	183.03
-5.44	21.14	29.00	-5.71	118.31	–	183.24
-8.63	27.95	46.97	-9.05	123.36	–	119.29
-9.24	25.58	39.99	-16.10	98.70	–	141.95
-5.39	21.38	29.42	-5.34	–	–	100.80
-5.48	21.16	28.98	-5.95	118.53	–	106.27
-8.64	27.89	46.74	–	–	–	32.59
-5.32	16.63	22.66	-9.16	105.00	–	181.63
-10.22	22.72	34.44	-19.33	90.14	–	133.10
-8.71	26.91	43.82	-12.96	107.19	–	164.57
-5.49	21.33	29.86	-4.77	–	–	11.87
-5.48	–	–	–	–	–	1.68
-5.50	21.05	28.32	-6.46	116.27	–	158.99
-5.47	21.02	28.88	-5.95	116.37	–	184.18

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	RT (USD)	15/11/2017	10.00		
	RT (H2-CZK)	28/08/2024	3,000.00		
	RT (H2-EUR)	10/10/2017	100.00		
	W (EUR)	31/03/2017	1,000.00		
	W (H2-EUR)	29/08/2019	1,000.00		
	WT (EUR)	30/10/2018	1,000.00		
	WT (USD)	26/04/2021	1,000.00		
	WT (H2-EUR)	13/09/2017	1,000.00		
	WT97 (USD)	03/06/2024	1,000.00		
	WT97 (H2-EUR)	25/11/2024	1,000.00		
	W2 (USD)	24/09/2020	1,000.00		
Allianz Global Capital Plus	WT6 (EUR)	24/09/2021	100.00		
Allianz Global Credit	AT (USD)	15/06/2021	10.00		
	IT (USD)	04/11/2016	1,000.00		
	IT (H-EUR)	14/12/2016	1,000.00		
	IT8 (H-EUR)	01/08/2018	100,000.00		
	P2 (H-EUR)	15/12/2016	1,000.00		
	WT (USD)	13/04/2018	1,000.00		
Allianz Global Diversified Credit	A (H2-EUR)	14/11/2016	100.00		
	AMg (USD)	01/08/2018	10.00		
	AT (USD)	22/02/2017	10.00		
	AT (H2-CZK)	16/06/2017	3,000.00		
	AT (H2-EUR)	08/11/2016	100.00		
	BMg (USD)	16/01/2024	10.00		
	C (H2-EUR)	19/05/2017	100.00		
	CT (H2-EUR)	22/02/2017	100.00		
	FT (H2-EUR)	28/07/2017	1,000.00		
	I (H2-EUR)	16/06/2017	1,000.00		
	IT (USD)	31/10/2016	1,000.00		
	IT (H2-EUR)	14/12/2016	1,000.00		
	P (H2-EUR)	08/11/2016	1,000.00		
	W (H2-GBP)	30/01/2024	1,000.00		
	WT (H2-EUR)	31/10/2016	1,000.00		
	WT (H2-GBP)	30/01/2024	1,000.00		
	WT (H2-SEK)	30/01/2024	10,000.00		
Allianz Global Diversified Dividend	Ag (EUR)	28/06/2023	100.00		
	AMg (EUR)	28/06/2023	10.00		
	AQg (EUR)	28/06/2023	10.00		
	I (H-EUR)	31/10/2023	1,000.00		
	IQg (EUR)	28/06/2023	1,000.00		
	Pg (EUR)	02/10/2023	1,000.00		
	Pg9 (EUR)	03/09/2024	100.00		
	Wg7 (EUR)	03/09/2024	1,000.00		
	WQg (EUR)	28/06/2023	1,000.00		
	WT (EUR)	02/01/2025	1,000.00		
	WT (H-EUR)	28/06/2023	1,000.00		
	WT9 (EUR)	02/01/2025	100,000.00		
Allianz Global Dividend	A (EUR)	18/05/2015	100.00		
	AMg (USD)	13/10/2015	10.00		
	AT (H-EUR)	30/11/2021	105.00		
	F (EUR)	15/05/2015	1,000.00		
	I (EUR)	18/03/2020	1,000.00		
	P (EUR)	13/05/2022	1,000.00		
	PLAN12 AMg (EUR)	02/05/2024	10.00		
	WT (H-EUR)	17/02/2021	1,000.00		
Allianz Global Dynamic Multi Asset Income	I (USD)	08/03/2016	1,000.00	03/12/2024	893.83
	WT (EUR)	16/03/2017	1,000.00	03/12/2024	1,125.65
Allianz Global Emerging Markets Equity Dividend	A (EUR)	11/06/2019	100.00		
	I (EUR)	17/12/2015	1,000.00		

Current financial year (30/09/2024- 31/03/2025) ¹⁾	1 year (30/09/2023- 30/09/2024)	2 years (30/09/2022- 30/09/2024)	3 years (30/09/2021- 30/09/2024)	5 years (30/09/2019- 30/09/2024)	10 years (30/09/2014- 30/09/2024)	Since launch (Launch date - 30/09/2024)
%	%	%	%	%	%	%
-8.69	27.77	46.58	-9.45	121.87	—	144.94
-9.30	—	—	—	—	—	1.65
-9.23	25.49	39.60	-16.43	96.97	—	107.49
-5.10	21.86	30.15	-4.90	121.41	—	189.54
-9.01	26.12	40.86	-15.16	102.35	—	96.33
-5.44	21.72	29.95	-5.21	120.45	—	165.79
-8.47	28.40	47.99	-8.10	—	—	-8.41
-9.01	26.10	41.13	-15.10	102.36	—	121.31
-8.47	—	—	—	—	—	4.75
-14.18	—	—	—	—	—	—
-8.42	28.53	48.29	-7.82	—	—	40.16
-4.56	11.25	12.36	-7.49	—	—	-8.83
-1.66	15.28	22.82	-6.09	—	—	-7.03
-1.42	15.85	23.94	-4.62	3.39	—	13.86
-0.60	12.18	15.22	-7.90	-4.12	—	4.43
-0.60	12.24	15.28	-8.18	-2.01	—	4.38
-0.51	12.45	15.62	-7.15	-3.49	—	6.07
-1.34	16.03	24.33	-4.35	3.81	—	8.83
1.08	8.17	11.61	1.87	1.68	—	4.13
1.89	10.04	16.44	8.05	10.88	—	17.95
1.88	10.03	16.44	7.99	10.87	—	20.52
1.36	10.15	18.67	13.38	15.23	—	17.23
1.07	8.18	11.67	1.94	1.71	—	3.65
1.60	—	—	—	—	—	5.20
1.02	8.02	11.33	1.45	1.01	—	1.44
0.97	8.01	11.34	1.40	0.92	—	2.05
1.54	9.16	13.71	4.77	6.46	—	8.94
1.47	8.77	12.85	3.53	4.44	—	6.11
2.15	10.61	17.64	9.72	13.87	—	26.63
1.33	8.76	12.84	3.51	4.44	—	8.32
1.31	8.72	12.78	3.42	4.28	—	7.81
2.29	—	—	—	—	—	5.81
1.41	8.93	13.19	4.00	5.26	—	9.27
2.31	—	—	—	—	—	5.81
1.23	—	—	—	—	—	4.80
3.58	13.98	—	—	—	—	18.92
3.59	13.99	—	—	—	—	18.88
3.58	13.99	—	—	—	—	18.92
1.28	—	—	—	—	—	23.47
3.83	14.58	—	—	—	—	19.68
3.90	—	—	—	—	—	15.51
4.07	—	—	—	—	—	-0.72
4.06	—	—	—	—	—	-0.71
4.02	14.87	—	—	—	—	19.98
0.91	—	—	—	—	—	—
-4.54	17.90	—	—	—	—	20.73
0.92	—	—	—	—	—	—
0.65	18.03	29.39	20.22	47.56	—	55.82
-2.89	24.71	47.26	16.10	50.86	—	73.63
-1.34	20.17	38.01	—	—	—	10.05
1.33	19.67	33.04	25.36	58.11	—	76.74
1.07	19.07	31.69	23.48	—	—	98.22
1.11	19.09	31.66	—	—	—	23.13
0.63	—	—	—	—	—	4.35
-0.83	21.40	44.55	19.63	—	—	27.83
-3.73	19.26	—	—	—	—	20.62
2.63	13.12	—	—	—	—	9.68
0.38	21.32	30.02	15.19	48.37	—	51.50
0.83	22.65	33.00	19.11	57.14	—	115.72

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Global Equity Growth	A (EUR)	06/07/2020	100.00		
	AT (EUR)	06/07/2020	100.00		
	AT (USD)	10/07/2020	10.00		
	AT (H2-EUR)	10/07/2020	100.00		
	CT (USD)	24/06/2021	10.00		
	ET (SGD)	19/04/2023	10.00		
	IT (EUR)	06/07/2020	1,000.00		
	IT (USD)	15/06/2021	1,000.00		
	IT (H2-EUR)	10/07/2020	1,000.00		
	PT (EUR)	10/07/2020	1,000.00		
	R (EUR)	21/02/2022	100.00		
	RT (EUR)	06/07/2020	100.00		
	RT (USD)	24/06/2021	10.00		
	W (USD)	06/07/2017	1,000.00		
	W (H-EUR)	06/07/2017	1,000.00		
	WT (USD)	29/01/2021	1,000.00		
	WT9 (EUR)	28/11/2017	100,000.00		
Allianz Global Equity Insights	A (EUR)	15/02/2017	100.00		
	AT (EUR)	07/03/2017	100.00		
	AT (USD)	31/08/2022	10.00		
	CT (EUR)	28/03/2017	100.00		
	IT (EUR)	07/03/2017	1,000.00		
	IT (USD)	30/06/2023	1,000.00		
	P (EUR)	12/04/2018	1,000.00		
	PT (USD)	31/08/2022	100.00		
	WT (EUR)	17/12/2019	1,000.00		
	WT (H2-EUR)	26/02/2019	1,000.00		
	WT6 (GBP)	08/03/2022	100.00		
Allianz Global Equity powered by Artificial Intelligence	WT (EUR)	03/11/2021	1,000.00		
	WT (USD)	03/11/2021	1,000.00		
	WT9 (USD)	03/11/2021	1,000.00		
Allianz Global Equity Unconstrained	A (EUR)	19/12/2008	100.00		
	AT (EUR)	22/02/2022	100.00		
	AT (USD)	19/12/2008	10.00		
	CT (EUR)	22/02/2022	100.00		
	CT (USD)	10/05/2022	10.00		
	I (EUR)	07/01/2021	1,000.00		
	IT (USD)	17/05/2016	1,000.00		
	WQ (H-EUR)	22/02/2022	1,000.00		
	WT (EUR)	01/10/2018	1,000.00		
	WT (H-EUR)	26/02/2019	1,000.00		
	W9 (EUR)	15/03/2018	100,000.00		
Allianz Global Floating Rate Notes Plus	AM (HKD)	23/01/2019	10.00		
	AM (USD)	23/01/2019	10.00		
	AM (H2-AUD)	23/01/2019	10.00		
	AM (H2-NZD)	23/01/2019	10.00		
	AMg (HKD)	01/08/2018	10.00		
	AMg (USD)	16/07/2018	10.00		
	AMg (H2-AUD)	02/11/2018	10.00		
	AMg (H2-SGD)	16/07/2018	10.00		
	AMgi (H2-JPY)	17/06/2024	2,000.00		
	AMgi (H2-RMB)	17/06/2024	10.00		
	AMg3 (HKD)	16/08/2018	10.00		
	AMg3 (USD)	16/08/2018	10.00		
	AMg3 (H2-SGD)	16/08/2018	10.00		
	AT (USD)	07/02/2018	10.00		
	AT (H2-EUR)	07/02/2018	100.00		
	AT (H2-SEK)	15/03/2024	1,000.00		
	AT (H2-SGD)	01/08/2018	10.00		

Current financial year (30/09/2024- 31/03/2025) ¹⁾ %	1 year (30/09/2023- 30/09/2024) %	2 years (30/09/2022- 30/09/2024) %	3 years (30/09/2021- 30/09/2024) %	5 years (30/09/2019- 30/09/2024) %	10 years (30/09/2014- 30/09/2024) %	Since launch (Launch date - 30/09/2024) %
-8.12	17.98	33.66	-6.30	–	–	25.87
-8.09	17.83	33.13	-6.49	–	–	25.54
-11.20	24.61	52.17	-9.58	–	–	22.34
-11.86	22.27	44.19	-16.71	–	–	10.97
-11.54	23.68	49.77	-11.60	–	–	-12.83
-6.84	17.22	–	–	–	–	16.31
-7.68	19.06	35.98	-3.64	–	–	31.04
-10.81	25.72	54.85	-7.15	–	–	-7.28
-11.62	23.28	46.68	-14.74	–	–	14.82
-7.69	19.10	36.10	-3.69	–	–	27.45
-7.74	18.96	35.53	–	–	–	11.19
-7.74	18.97	35.49	-4.36	–	–	29.72
-10.87	25.57	54.40	-7.51	–	–	-8.44
-10.68	26.11	55.79	-6.27	65.41	–	105.26
-10.16	23.87	36.70	-14.98	43.69	–	74.03
-10.68	26.11	55.79	-6.27	–	–	5.41
-7.52	19.33	36.63	-2.97	61.73	–	95.80
-0.56	11.33	17.26	-0.67	69.86	–	89.71
-0.54	11.34	17.46	-0.43	69.45	–	92.02
-3.92	17.56	33.47	–	–	–	21.59
-0.93	10.22	15.21	-3.24	63.24	–	85.93
-0.09	12.40	19.87	2.39	78.34	–	106.28
-3.44	18.59	–	–	–	–	16.28
0.01	12.37	19.89	2.28	78.39	–	104.88
-3.49	18.53	35.72	–	–	–	23.79
0.11	12.89	20.45	3.71	–	–	69.65
-3.85	16.72	32.24	-5.80	69.89	–	74.39
0.19	8.50	14.33	–	–	–	11.69
1.01	26.74	40.86	–	–	–	26.89
-2.40	33.72	60.36	–	–	–	21.86
-2.40	33.85	60.80	–	–	–	22.36
-7.67	11.63	29.10	8.18	47.10	158.28	453.63
-7.67	11.63	29.09	–	–	–	16.65
-10.77	17.96	47.22	4.06	50.99	129.10	341.94
-8.02	10.79	27.18	–	–	–	14.40
-11.14	16.99	44.79	–	–	–	28.57
-7.21	12.77	31.74	11.50	–	–	30.45
-10.39	19.18	50.24	7.52	58.57	–	143.24
-9.90	15.98	42.41	–	–	–	15.44
-7.05	13.16	32.66	12.68	57.46	–	71.64
-9.97	15.69	41.18	-8.18	30.62	–	38.27
-7.05	13.16	32.66	12.68	57.45	–	88.19
2.90	6.41	14.10	12.37	14.18	–	17.71
2.74	7.24	15.28	12.73	15.21	–	19.00
2.64	5.80	12.28	9.32	10.61	–	13.92
2.56	7.13	14.94	12.92	14.72	–	17.88
2.92	6.41	13.95	12.28	14.03	–	17.46
2.74	7.24	15.26	12.73	15.27	–	19.01
2.62	5.96	12.45	9.50	10.84	–	13.23
1.89	5.33	12.11	9.64	11.65	–	14.29
0.48	–	–	–	–	–	-0.02
1.78	–	–	–	–	–	0.59
2.94	6.45	14.22	12.78	14.66	–	17.93
2.79	7.30	15.42	12.89	15.55	–	18.96
1.91	5.40	12.29	9.82	11.95	–	14.42
2.75	7.24	15.21	12.71	15.21	–	19.25
1.92	5.47	10.70	6.59	6.14	–	4.76
1.67	–	–	–	–	–	2.00
1.70	5.29	11.61	9.03	10.95	–	13.39

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	AT3 (USD)	08/08/2018	10.00		
	AT3 (H2-CHF)	08/08/2018	100.00		
	AT3 (H2-DKK)	06/06/2019	1,000.00		
	AT3 (H2-EUR)	08/08/2018	100.00		
	AT3 (H2-SEK)	24/05/2019	1,000.00		
	A3 (USD)	07/09/2018	10.00		
	A3 (H2-EUR)	07/09/2018	100.00		
	I (USD)	10/12/2024	1,000.00		
	IT (USD)	07/02/2018	1,000.00		
	IT (H2-EUR)	07/02/2018	1,000.00		
	P (H2-EUR)	07/02/2018	1,000.00		
	P (H2-GBP)	04/09/2018	1,000.00		
	PQ (USD)	14/05/2018	1,000.00		
	P2 (USD)	07/02/2018	1,000.00		
	RM10 (USD)	16/08/2018	10.00		
	RT (USD)	16/07/2018	10.00		
	RT (H2-CHF)	28/03/2025	100.00		
	RT10 (USD)	08/08/2018	100.00		
	RT10 (H2-CHF)	08/08/2018	100.00		
	RT10 (H2-EUR)	08/08/2018	100.00		
	RT10 (H2-GBP)	08/08/2018	100.00		
	RT10 (H2-SEK)	17/05/2019	1,000.00		
	W (H2-GBP)	06/07/2018	1,000.00		
	W (H2-SEK)	06/11/2023	10,000.00		
	WT (USD)	04/06/2024	1,000.00		
	WT (H-SEK)	10/12/2024	10,000.00		
	WT (H2-EUR)	07/02/2018	1,000.00		
	WT (H2-SEK)	06/11/2023	10,000.00		
Allianz Global Government Bond	FT (EUR)	17/09/2021	1,000.00		
	W (USD)	27/11/2017	1,000.00		
	W (H-EUR)	27/11/2017	1,000.00		
Allianz Global High Yield	A (USD)	07/12/2016	10.00		
	A (H2-EUR)	04/02/2025	100.00		
	AMg (H2-SGD)	01/10/2019	10.00		
	AT (H2-EUR)	04/02/2025	100.00		
	IT (USD)	08/11/2016	1,000.00		
	IT (H2-EUR)	14/12/2016	1,000.00		
	IT2 (H2-GBP)	04/02/2025	100,000.00		
	PT3 (H2-GBP)	04/02/2025	1,000.00		
	PT9 (USD)	04/02/2025	1,000.00		
	P2 (H2-EUR)	15/12/2016	1,000.00		
	WT (H2-EUR)	31/10/2016	1,000.00		
	WT9 (H2-EUR)	17/03/2017	100,000.00		
	W9 (USD)	07/10/2020	100,000.00		
Allianz Global Hi-Tech Growth	A (USD)	03/10/2008	9.74		
	F (EUR)	15/11/2013	1,000.00		
	IT (USD)	20/08/2018	1,000.00		
	WT (GBP)	10/02/2025	1,000.00		
Allianz Global Income	A (EUR)	19/04/2022	100.00		
	A (USD)	19/04/2022	10.00		
	A (H-EUR)	19/04/2022	100.00		
	AMf2 (USD)	03/01/2022	100.00		
	AMg (HKD)	15/04/2024	10.00		
	AMg (USD)	15/10/2020	10.00		
	AMgi (H2-EUR)	15/04/2024	10.00		
	AMgi (H2-JPY)	15/04/2024	2,000.00		
	AMgi (H2-RMB)	15/04/2024	10.00		
	AMgi (H2-SGD)	04/04/2024	10.00		
	AT (USD)	01/04/2022	10.00		

Current financial year (30/09/2024- 31/03/2025) ¹⁾ %	1 year (30/09/2023- 30/09/2024) %	2 years (30/09/2022- 30/09/2024) %	3 years (30/09/2021- 30/09/2024) %	5 years (30/09/2019- 30/09/2024) %	10 years (30/09/2014- 30/09/2024) %	Since launch (Launch date - 30/09/2024) %
2.78	7.31	15.44	12.92	15.66	–	19.02
0.70	2.99	6.37	2.37	1.57	–	0.56
1.78	5.20	10.06	-6.26	-6.54	–	-6.23
1.98	5.55	10.76	6.75	6.40	–	5.81
1.75	5.43	11.04	7.69	8.15	–	8.63
2.78	7.31	15.41	12.83	15.57	–	18.84
1.97	5.50	10.77	6.82	6.50	–	6.09
1.51	–	–	–	–	–	–
2.95	7.50	15.88	13.64	16.82	–	21.63
2.07	5.73	11.24	7.42	7.47	–	6.61
2.04	5.73	11.19	7.37	7.43	–	6.50
2.93	7.16	14.61	12.13	13.72	–	15.01
2.92	7.49	15.83	13.55	16.66	–	20.73
2.92	7.58	16.02	13.82	17.19	–	22.06
2.93	7.62	16.04	13.85	17.08	–	21.00
2.85	7.45	15.80	13.41	16.47	–	20.55
0.02	–	–	–	–	–	–
2.92	7.61	16.10	13.92	17.25	–	21.14
0.83	3.23	6.92	3.23	2.93	–	2.26
2.13	5.80	11.38	7.67	7.84	–	7.55
2.99	7.22	13.86	11.47	13.28	–	14.73
1.85	5.71	11.58	8.51	9.54	–	10.08
3.01	7.26	14.80	12.42	13.80	–	15.68
1.95	–	–	–	–	–	5.26
2.93	–	–	–	–	–	1.84
0.85	–	–	–	–	–	–
2.08	5.86	11.43	7.75	7.98	–	7.27
1.89	–	–	–	–	–	5.25
0.24	5.43	-2.61	-11.15	–	–	-11.52
-3.24	11.10	10.44	-14.79	-11.12	–	-7.69
-1.06	6.95	3.14	-12.28	-12.01	–	-8.25
1.22	15.15	26.18	6.13	16.00	–	34.54
0.01	–	–	–	–	–	–
0.33	13.05	22.60	2.94	–	–	11.74
0.03	–	–	–	–	–	–
1.45	15.88	27.79	8.26	19.83	–	42.59
0.74	13.91	22.40	1.91	9.20	–	18.86
0.38	–	–	–	–	–	–
0.41	–	–	–	–	–	–
0.40	–	–	–	–	–	–
0.80	14.10	22.82	2.49	10.34	–	20.70
0.83	14.15	22.94	2.57	10.56	–	22.61
6.76	14.15	22.92	2.57	10.57	–	19.14
1.66	16.14	28.36	8.96	–	–	18.41
-6.48	37.65	65.63	15.07	133.22	241.90	521.39
-2.49	32.29	50.10	24.99	146.00	351.89	418.23
-6.01	39.05	69.00	18.62	145.24	–	140.29
-18.48	–	–	–	–	–	–
1.48	11.31	15.54	–	–	–	10.48
-1.72	17.83	31.78	–	–	–	14.78
-1.92	15.43	25.37	–	–	–	8.78
-1.71	17.90	32.00	–	–	–	2.97
-1.58	–	–	–	–	–	5.29
-1.71	17.90	32.01	5.82	–	–	17.67
-2.48	–	–	–	–	–	4.40
-3.93	–	–	–	–	–	3.62
-2.66	–	–	–	–	–	4.90
-2.48	–	–	–	–	–	3.70
-1.71	17.90	31.95	–	–	–	11.37

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	BMf2 (USD)	03/01/2022	100.00		
	BMf9 (USD)	15/04/2024	100.00		
	IT (USD)	17/01/2025	1,000.00		
	W (USD)	26/06/2019	1,000.00		
Allianz Global Intelligent Cities Income	AM (HKD)	15/01/2021	10.00		
	AM (USD)	15/01/2021	10.00		
	AM (H2-AUD)	01/04/2021	10.00		
	AM (H2-EUR)	01/04/2021	10.00		
	AM (H2-GBP)	01/04/2021	10.00		
	AM (H2-RMB)	03/05/2021	10.00		
	AM (H2-SGD)	15/01/2021	10.00		
	AMf2 (USD)	20/05/2022	100.00		
	AMg (HKD)	03/05/2021	10.00		
	AMg (USD)	03/05/2021	10.00		
	AMg (H2-AUD)	03/05/2021	10.00		
	AMg (H2-RMB)	01/04/2021	10.00		
	AMg (H2-SGD)	03/05/2021	10.00		
	AT (HKD)	24/06/2019	10.00		
	AT (USD)	24/06/2019	10.00		
	AT (H2-EUR)	23/07/2021	100.00		
	BMf2 (USD)	20/05/2022	100.00		
	BMf9 (USD)	15/04/2024	100.00		
	IT (USD)	17/01/2025	1,000.00		
	RT (USD)	01/02/2021	10.00		
	WT (EUR)	28/10/2021	1,000.00		
	WT (USD)	24/06/2019	1,000.00		
Allianz Global Metals and Mining	A (EUR)	22/02/2011	100.00		
	AT (EUR)	12/04/2011	100.00		
	AT (USD)	01/09/2022	10.00		
	CT (EUR)	26/08/2022	100.00		
	F (EUR)	16/11/2012	1,000.00		
	I (EUR)	22/02/2011	1,000.00		
	IT (EUR)	12/04/2011	1,000.00		
	IT (USD)	01/09/2022	1,000.00		
	RT (EUR)	09/03/2021	100.00		
	WT (EUR)	27/06/2022	1,000.00		
Allianz Global Multi Asset Balanced	A (EUR)	17/11/2015	100.00		
	AMg (USD)	16/08/2018	10.00		
	AMg (H2-AUD)	16/08/2018	10.00		
	AMg (H2-EUR)	16/08/2018	10.00		
	AMg (H2-GBP)	16/08/2018	10.00		
	AMg (H2-RMB)	04/09/2018	10.00		
	AMg (H2-SGD)	16/08/2018	10.00		
	IT (USD)	16/08/2018	1,000.00		
	WT (USD)	17/11/2015	1,000.00		
	WT (H-EUR)	02/11/2021	1,000.00		
Allianz Global Opportunistic Bond	A (EUR)	05/11/2015	100.00		
	AMf (USD)	16/02/2021	10.00		
	AMg (HKD)	01/12/2016	10.00		
	AMg (USD)	01/12/2016	10.00		
	AMg (H2-AUD)	01/08/2019	10.00		
	AMg (H2-EUR)	01/08/2019	10.00		
	AMg (H2-GBP)	01/08/2019	10.00		
	AMg (H2-RMB)	03/01/2023	10.00		
	AMg (H2-SGD)	01/08/2019	10.00		
	AMgi (H2-AUD)	15/04/2024	10.00		
	AMgi (H2-CHF)	15/04/2024	10.00		
	AMgi (H2-EUR)	15/04/2024	10.00		
	AMgi (H2-JPY)	15/04/2024	2,000.00		

Current financial year (30/09/2024- 31/03/2025) ¹⁾ %	1 year (30/09/2023- 30/09/2024) %	2 years (30/09/2022- 30/09/2024) %	3 years (30/09/2021- 30/09/2024) %	5 years (30/09/2019- 30/09/2024) %	10 years (30/09/2014- 30/09/2024) %	Since launch (Launch date - 30/09/2024) %
-2.00	17.19	30.38	–	–	–	1.22
-2.21	–	–	–	–	–	5.49
-1.75	–	–	–	–	–	–
-1.24	19.06	34.60	8.92	47.53	–	49.75
-4.92	20.69	29.83	0.45	–	–	4.86
-5.07	21.72	31.15	0.76	–	–	4.58
-5.30	19.54	26.24	-5.09	–	–	-1.69
-5.72	19.17	24.81	-6.13	–	–	-2.95
-5.04	20.49	28.13	-2.80	–	–	0.81
-5.93	18.27	23.50	-4.27	–	–	-0.20
-5.82	19.23	26.79	-3.26	–	–	0.31
-5.07	21.72	31.22	–	–	–	22.62
-4.98	20.73	29.87	0.45	–	–	3.89
-5.06	21.72	31.23	0.78	–	–	4.02
-5.34	19.45	26.10	-5.52	–	–	-2.57
-5.95	18.30	23.47	-4.25	–	–	0.65
-5.88	19.42	27.16	-2.98	–	–	0.25
-4.92	20.75	29.85	0.45	71.46	–	69.06
-5.07	21.72	31.24	0.76	73.20	–	70.08
-5.74	19.15	24.52	-6.51	–	–	-6.90
-5.35	20.99	29.64	–	–	–	20.84
-5.51	–	–	–	–	–	7.92
-10.46	–	–	–	–	–	–
-4.73	22.55	33.04	2.89	–	–	9.89
-1.22	16.52	17.66	–	–	–	4.29
-4.55	23.05	34.10	4.08	83.42	–	80.81
-6.97	9.42	17.94	24.11	56.60	43.36	-27.10
-6.96	9.41	17.95	24.10	56.59	43.36	-26.20
-10.07	15.69	34.37	–	–	–	28.32
-7.09	8.90	16.90	–	–	–	2.99
-6.32	10.96	21.27	29.38	67.86	64.70	29.90
-6.56	10.40	20.06	27.41	63.64	56.60	-17.80
-6.56	10.40	20.06	27.46	63.72	56.68	-16.80
-9.75	16.48	36.50	–	–	–	30.44
-6.62	10.25	19.72	26.93	–	–	22.94
-6.42	10.74	20.78	–	–	–	11.87
-0.31	12.05	9.28	3.24	6.62	–	13.40
-3.71	18.30	24.25	-0.34	9.08	–	7.51
-3.93	16.32	20.10	-5.10	1.47	–	-1.05
-4.54	16.18	18.73	-6.58	-1.01	–	-5.83
-3.81	17.54	22.14	-2.82	4.12	–	0.30
-4.66	15.19	17.35	-4.72	7.66	–	4.81
-4.54	16.03	20.36	-3.86	4.26	–	1.66
-3.35	18.91	25.48	1.35	12.80	–	12.19
-3.19	19.59	27.02	2.88	15.14	–	31.14
-3.36	17.34	22.12	–	–	–	-2.57
3.97	1.15	-4.27	3.02	3.25	–	13.43
0.46	6.75	8.40	-0.79	–	–	-2.07
0.61	5.90	7.35	-1.02	5.04	–	15.36
0.46	6.75	8.45	-0.75	5.99	–	14.87
0.20	5.31	5.67	-4.02	1.00	–	1.14
-0.40	4.95	3.92	-6.53	-3.05	–	-3.21
0.46	6.28	7.11	-2.52	2.41	–	2.42
-0.55	3.91	–	–	–	–	0.78
-0.44	4.74	5.26	-3.77	2.13	–	2.38
0.27	–	–	–	–	–	3.25
-1.67	–	–	–	–	–	1.62
-0.42	–	–	–	–	–	2.94
-1.78	–	–	–	–	–	1.10

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	AMgi (H2-RMB)	15/04/2024	10.00		
	AMgi (H2-SGD)	15/04/2024	10.00		
	AT (HKD)	15/01/2021	10.00		
	AT (USD)	16/10/2020	10.00		
	AT (H2-EUR)	19/12/2022	100.00		
	AT (H2-SGD)	19/09/2022	10.00		
	BMf (USD)	16/02/2021	10.00		
	BT (USD)	16/02/2021	10.00		
	CT (EUR)	07/03/2016	100.00		
	IM (USD)	16/10/2020	1,000.00		
	IT (USD)	16/10/2020	1,000.00		
	IT (H2-EUR)	19/12/2022	1,000.00		
	PMg (USD)	04/05/2020	1,000.00		
	PMg (H2-SGD)	04/05/2020	1,000.00		
	W (USD)	05/11/2015	1,000.00		
	WT (H2-EUR)	19/12/2022	1,000.00		
Allianz Global Small Cap Equity	A (EUR)	24/01/2025	100.00		
	AT (EUR)	10/10/2018	100.00		
	AT (USD)	13/09/2013	10.00		
	AT (H-EUR)	13/09/2013	100.00		
	AT3 (H-EUR)	01/10/2024	100.00		
	CT (H-EUR)	13/09/2013	100.00		
	IT (USD)	18/06/2013	1,000.00		
	IT (H-EUR)	13/09/2013	1,000.00		
	P (EUR)	24/01/2025	1,000.00		
	PT2 (GBP)	03/03/2014	1,000.00		
	WT (EUR)	16/09/2024	1,000.00		
Allianz Global Sustainability	WT (USD)	15/05/2014	1,000.00		
	A (EUR)	02/01/2003	10.00		
	A (USD)	02/01/2003	10.00		
	AM (HKD)	16/03/2020	10.00		
	AM (USD)	01/08/2019	10.00		
	AM (H2-AUD)	16/03/2020	10.00		
	AM (H2-CAD)	16/03/2020	10.00		
	AM (H2-RMB)	16/03/2020	10.00		
	AM (H2-SGD)	02/01/2020	10.00		
	AM (H2-USD)	02/01/2020	10.00		
	AMg (USD)	01/08/2019	10.00		
	AMg (H2-RMB)	16/03/2020	10.00		
	AMgi (H2-RMB)	03/06/2024	10.00		
	AMgi (H2-SGD)	15/05/2024	10.00		
	AT (EUR)	30/07/2020	100.00		
	AT (HKD)	15/01/2021	10.00		
	AT (USD)	29/04/2020	10.00		
	AT (H-EUR)	29/12/2020	100.00		
	CT (EUR)	31/07/2007	10.00		
	CT (USD)	10/05/2022	10.00		
	IT (EUR)	08/03/2018	1,000.00		
	IT (USD)	13/07/2020	1,000.00		
	IT4 (EUR)	18/09/2019	50.00		
	IT9 (USD)	29/11/2024	1,000.00		
	I2 (EUR)	18/09/2019	50.00		
	P (EUR)	15/06/2016	1,000.00		
	PT (USD)	12/10/2020	1,000.00		
	P12 (EUR)	31/07/2024	1,000.00		
	RM (H2-USD)	01/08/2018	10.00		
	RT (EUR)	27/03/2015	100.00		
	W (EUR)	27/03/2020	1,000.00		
	WT (EUR)	15/02/2018	1,000.00		

Current financial year (30/09/2024- 31/03/2025) ¹⁾	1 year (30/09/2023- 30/09/2024)	2 years (30/09/2022- 30/09/2024)	3 years (30/09/2021- 30/09/2024)	5 years (30/09/2019- 30/09/2024)	10 years (30/09/2014- 30/09/2024)	Since launch (Launch date - 30/09/2024)
%	%	%	%	%	%	%
-0.53	–	–	–	–	–	2.50
-0.44	–	–	–	–	–	2.84
0.57	5.90	7.06	-1.55	–	–	-2.04
0.46	6.75	8.45	-0.82	–	–	-0.22
-0.37	4.79	–	–	–	–	1.47
-0.48	4.74	5.16	–	–	–	3.90
0.16	6.11	7.14	-2.48	–	–	-4.15
0.17	6.11	7.18	-2.52	–	–	-4.18
3.79	0.68	-5.50	1.77	1.49	–	6.60
0.58	7.52	9.88	1.27	–	–	2.56
0.73	7.33	9.69	0.91	–	–	2.23
-0.27	5.42	–	–	–	–	2.57
0.72	7.29	9.60	0.80	–	–	5.69
-0.14	5.26	6.40	-2.26	–	–	2.29
0.83	7.54	10.10	1.47	9.94	–	24.96
-0.04	5.53	–	–	–	–	2.85
-12.80	–	–	–	–	–	–
-4.94	14.99	26.89	4.24	49.61	–	44.60
-8.53	21.04	43.89	-0.01	52.18	78.92	90.37
-7.05	17.54	34.81	-1.94	43.60	67.61	81.91
-7.35	–	–	–	–	–	–
-7.44	16.60	32.89	-3.90	38.41	53.95	65.40
-8.07	22.27	46.78	3.06	60.04	97.74	127.70
-6.87	18.78	37.64	1.36	51.12	82.99	100.35
-12.65	–	–	–	–	–	–
-4.60	11.84	23.18	3.90	48.89	144.62	142.68
-4.74	–	–	–	–	–	1.23
-7.91	22.69	47.78	4.13	62.80	104.60	106.57
-4.66	17.81	31.41	18.67	62.41	156.21	408.94
-7.86	24.62	49.81	14.62	66.43	127.23	456.86
-7.72	23.52	48.34	14.61	–	–	92.69
-8.02	24.63	49.77	14.70	65.41	–	64.39
-4.13	17.98	32.52	19.78	–	–	93.39
-4.54	18.96	34.94	23.16	–	–	100.24
-5.00	16.63	29.90	21.04	–	–	104.69
-4.87	17.47	32.65	21.55	–	–	57.23
-4.05	19.81	36.76	25.83	–	–	64.59
-7.83	24.25	49.52	14.26	65.91	–	64.91
-4.96	16.72	29.86	21.13	–	–	104.85
-5.02	–	–	–	–	–	2.56
-4.88	–	–	–	–	–	1.97
-4.66	17.81	31.39	18.66	–	–	53.76
-7.74	23.87	48.57	14.53	–	–	32.97
-7.86	24.54	49.86	14.81	–	–	67.85
-7.50	20.07	37.68	13.33	–	–	32.39
-5.01	16.93	29.46	16.04	56.44	137.74	177.68
-8.26	23.54	47.55	–	–	–	31.47
-4.23	18.87	33.77	21.88	69.79	–	109.81
-7.66	25.58	52.07	17.82	–	–	55.04
-4.04	19.36	34.85	23.37	73.29	–	74.12
-4.78	–	–	–	–	–	–
-4.32	18.66	33.29	21.26	68.35	–	69.13
-4.25	18.82	33.64	21.73	69.43	–	150.88
-7.66	25.49	52.35	17.55	–	–	43.88
-4.34	–	–	–	–	–	0.44
-3.79	20.35	38.47	28.46	84.08	–	117.51
-4.30	18.67	33.34	21.34	68.57	–	134.74
-4.09	19.22	34.56	22.98	–	–	90.68
-4.09	19.23	34.55	22.98	72.34	–	113.42

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Global Water	WT (GBP)	12/07/2016	1,000.00		
	WT (H-EUR)	10/09/2024	1,000.00		
	W3 (JPY)	27/11/2020	200,000.00		
Allianz Global Water	A (EUR)	01/10/2020	100.00		
	AT (EUR)	24/10/2018	100.00		
	AT (USD)	18/12/2019	10.00		
	AT (H2-EUR)	24/10/2018	100.00		
	AT3 (CHF)	01/10/2020	100.00		
	AT3 (EUR)	01/10/2020	100.00		
	AT3 (USD)	01/10/2020	10.00		
	AT4 (USD)	04/12/2020	10.00		
	I (USD)	29/08/2018	1,000.00		
	IT (EUR)	24/10/2018	1,000.00		
	IT (USD)	26/11/2021	1,000.00		
	IT4 (EUR)	20/12/2019	1,000.00		
	P (EUR)	22/03/2022	1,000.00		
	P (USD)	07/06/2022	1,000.00		
	PT2 (EUR)	03/11/2020	1,000.00		
	R (USD)	29/08/2018	10.00		
	RT (EUR)	24/10/2018	100.00		
	RT (USD)	14/12/2020	10.00		
	RT (H2-CHF)	14/12/2020	100.00		
	RT (H2-EUR)	14/12/2020	100.00		
	RT10 (CHF)	01/10/2020	100.00		
	RT10 (EUR)	01/10/2020	100.00		
	RT10 (GBP)	01/10/2020	100.00		
	RT10 (USD)	01/10/2020	10.00		
	W (EUR)	29/08/2018	1,000.00		
	W (H2-EUR)	29/08/2018	1,000.00		
	WT (EUR)	08/02/2019	1,000.00		
	WT (GBP)	01/07/2021	1,000.00		
	WT7 (CHF)	01/10/2020	1,000.00		
	WT7 (EUR)	01/10/2020	1,000.00		
	WT7 (USD)	01/10/2020	1,000.00		
Allianz Green Bond	A (EUR)	03/03/2020	100.00		
	AM (H2-USD)	17/08/2020	10.00		
	AMf (H2-USD)	16/02/2021	10.00		
	AT (EUR)	11/01/2017	100.00		
	AT (H2-CHF)	03/01/2018	100.00		
	AT (H2-USD)	02/11/2018	10.00		
	AT3 (H2-SEK)	06/12/2016	1,000.00		
	I (EUR)	17/11/2015	1,000.00		
	IT (EUR)	08/03/2018	1,000.00		
	IT (H2-USD)	02/11/2018	1,000.00		
	IT4 (EUR)	20/12/2019	1,000.00		
	P (EUR)	01/10/2021	1,000.00		
	PT (EUR)	05/10/2016	1,000.00		
	PT (H2-CHF)	06/07/2017	1,000.00		
	PT (H2-USD)	12/06/2019	1,000.00		
	PT2 (H2-GBP)	29/04/2020	100.00		
	P12 (EUR)	31/07/2024	1,000.00		
	P2 (H2-GBP)	27/02/2017	1,000.00		
	R (EUR)	17/11/2015	100.00		
	RT (EUR)	04/01/2018	100.00		
Allianz High Dividend Asia Pacific Equity	W (EUR)	17/11/2015	1,000.00		
	W (H2-USD)	12/04/2021	1,000.00		
	WT2 (EUR)	13/12/2021	1,000.00		
	A (EUR)	07/01/2016	108.84		
	AM (EUR)	07/01/2016	9.66		

Current financial year (30/09/2024- 31/03/2025) ¹⁾ %	1 year (30/09/2023- 30/09/2024) %	2 years (30/09/2022- 30/09/2024) %	3 years (30/09/2021- 30/09/2024) %	5 years (30/09/2019- 30/09/2024) %	10 years (30/09/2014- 30/09/2024) %	Since launch (Launch date - 30/09/2024) %
-3.88	14.83	28.12	18.94	62.70	–	145.75
-6.48	–	–	–	–	–	3.05
-2.97	20.61	51.99	52.00	–	–	94.97
-8.87	21.23	28.28	13.18	–	–	46.31
-8.85	21.25	28.28	13.05	49.79	–	81.54
-11.94	28.03	46.13	9.34	–	–	43.79
-12.89	25.51	38.50	1.04	36.74	–	54.23
-7.81	19.31	27.50	0.21	–	–	30.83
-8.58	21.88	29.46	15.32	–	–	49.62
-11.70	28.73	47.73	11.17	–	–	42.85
-11.70	28.70	47.65	11.14	–	–	31.70
-11.50	29.32	49.07	12.67	61.35	–	71.53
-8.41	22.72	31.02	16.86	57.58	–	92.45
-11.58	29.13	48.84	–	–	–	9.41
-8.31	22.69	31.32	17.22	–	–	51.45
-8.45	22.27	30.86	–	–	–	18.55
-11.51	29.18	48.49	–	–	–	30.95
-8.26	22.79	31.68	17.90	–	–	49.06
-11.56	29.15	48.71	12.20	60.25	–	70.18
-8.44	22.27	30.57	15.59	55.23	–	89.61
-11.56	29.15	48.71	12.26	–	–	32.35
-13.49	23.54	35.20	-0.32	–	–	16.19
-12.46	26.64	40.77	3.49	–	–	20.95
-7.28	20.63	30.36	3.53	–	–	36.85
-8.02	23.13	32.25	18.57	–	–	55.72
-8.08	18.67	26.07	14.86	–	–	43.05
-11.23	30.09	50.77	14.64	–	–	48.81
-8.23	23.05	32.25	18.29	60.58	–	82.39
-13.15	26.24	41.22	4.40	44.67	–	49.23
-8.32	22.58	31.04	17.09	58.49	–	87.46
-8.15	18.34	25.59	12.86	–	–	20.20
-7.20	20.64	30.39	3.56	–	–	36.74
-8.12	23.37	32.67	19.41	–	–	56.62
-11.22	30.15	50.97	14.85	–	–	49.26
-0.89	9.03	9.11	-16.26	–	–	-16.28
-0.13	11.01	13.93	-11.10	–	–	-10.39
-0.09	11.08	13.97	-11.03	–	–	-11.61
-0.89	9.04	9.12	-16.26	-15.58	–	-9.21
-2.16	6.27	4.52	-19.99	-19.76	–	-15.38
0.04	10.98	13.99	-11.16	-7.81	–	2.70
-1.00	9.05	9.67	-15.22	-13.44	–	-6.12
-0.63	9.62	10.28	-14.92	-13.30	–	-3.02
-0.63	9.62	10.28	-14.92	-13.31	–	-6.15
0.19	11.59	15.03	-9.81	-5.28	–	6.01
-0.54	9.82	10.68	-14.46	–	–	-11.42
-0.64	9.58	10.19	–	–	–	-14.97
-0.65	9.58	10.19	-15.02	-13.48	–	-7.73
-1.92	6.71	5.46	-18.95	-17.90	–	-12.22
0.18	11.51	15.06	-9.76	-5.42	–	-1.23
0.26	11.30	13.77	-11.22	–	–	-6.04
-0.65	–	–	–	–	–	1.68
0.26	11.18	13.70	-11.40	-7.99	–	3.00
-0.67	9.53	10.10	-15.12	-13.64	–	-3.61
-0.67	9.53	10.11	-15.12	-13.66	–	-7.52
-0.54	9.82	10.68	-14.46	-12.52	–	-1.34
0.26	11.86	14.85	-9.79	–	–	-9.32
-0.64	9.69	10.56	–	–	–	-14.62
-4.19	17.63	16.26	4.61	26.48	–	55.36
-4.18	17.64	16.43	4.01	26.33	–	55.11

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	AM (USD)	07/01/2016	7.60		
	AT (EUR)	07/07/2016	100.00		
	I (EUR)	07/01/2016	131.31		
	I (H-EUR)	07/01/2016	841.25		
	RT (EUR)	13/06/2022	100.00		
	W (H-EUR)	07/01/2016	730.65		
Allianz HKD Income	AM (HKD)	01/03/2013	10.00		
	AM (USD)	01/03/2013	10.00		
	AMg (HKD)	03/01/2023	10.00		
	AMg (USD)	03/01/2023	10.00		
	AT (HKD)	15/09/2014	10.00		
	AT (USD)	10/10/2017	10.00		
Allianz Hong Kong Equity	A (HKD)	04/10/2010	10.00		
	A (USD)	03/10/2008	136.43		
	AT (HKD)	17/06/2011	10.00		
	AT (SGD)	11/08/2009	10.00		
	IT (USD)	03/10/2008	144.82		
Allianz Income and Growth	A (USD)	01/10/2013	10.00		
	A (H2-EUR)	17/07/2012	100.00		
	AM (HKD)	01/03/2013	10.00		
	AM (JPY)	17/06/2024	2,000.00		
	AM (USD)	16/10/2012	10.00		
	AM (H2-AUD)	15/10/2012	10.00		
	AM (H2-CAD)	02/05/2013	10.00		
	AM (H2-CHF)	17/07/2023	10.00		
	AM (H2-EUR)	02/05/2013	10.00		
	AM (H2-GBP)	02/05/2013	10.00		
	AM (H2-JPY)	04/09/2018	2,000.00		
	AM (H2-NZD)	02/12/2013	10.00		
	AM (H2-RMB)	14/06/2013	10.00		
	AM (H2-SGD)	01/07/2013	10.00		
	AM (H2-ZAR)	18/03/2015	150.00		
	AMg (HKD)	02/04/2024	10.00		
	AMg (USD)	02/04/2024	10.00		
	AMgi (H2-JPY)	02/04/2024	2,000.00		
	AMgi (H2-RMB)	02/04/2024	10.00		
	AMgi2 (H2-SGD)	01/03/2024	10.00		
	AMg2 (HKD)	14/07/2017	10.00		
	AMg2 (USD)	15/02/2017	10.00		
	AMg2 (H2-AUD)	15/05/2017	10.00		
	AMg2 (H2-CAD)	15/05/2017	10.00		
	AMg2 (H2-GBP)	15/05/2017	10.00		
	AMg2 (H2-RMB)	15/05/2017	10.00		
	AMg2 (H2-SGD)	15/02/2017	10.00		
	AMg7 (USD)	03/02/2020	10.00		
	AMg7 (H2-AUD)	03/02/2020	10.00		
	AMi (H2-AUD)	01/03/2024	10.00		
	AMi (H2-CHF)	01/03/2024	10.00		
	AMi (H2-EUR)	01/03/2024	10.00		
	AMi (H2-JPY)	01/03/2024	2,000.00		
	AMi (H2-RMB)	01/03/2024	10.00		
	AMi (H2-SGD)	01/03/2024	10.00		
	AM5 (USD)	15/02/2024	10.00		
	AQ (USD)	09/01/2017	10.00		
	AQ (H2-EUR)	09/01/2017	100.00		
	AT (HKD)	01/09/2020	10.00		
	AT (USD)	18/11/2011	10.00		
	AT (H2-EUR)	12/08/2014	100.00		
	BM (USD)	01/10/2020	10.00		

Current financial year (30/09/2024- 31/03/2025) ¹⁾ %	1 year (30/09/2023- 30/09/2024) %	2 years (30/09/2022- 30/09/2024) %	3 years (30/09/2021- 30/09/2024) %	5 years (30/09/2019- 30/09/2024) %	10 years (30/09/2014- 30/09/2024) %	Since launch (Launch date - 30/09/2024) %
-7.42	24.17	32.27	1.02	30.07	–	61.15
-4.16	17.54	16.14	3.87	25.79	–	46.09
-3.70	18.92	19.19	9.04	34.84	–	217.38
-3.64	21.74	27.23	3.65	28.83	–	55.30
-3.76	18.59	18.26	–	–	–	6.01
-3.54	22.01	27.76	4.33	30.12	–	57.81
1.05	6.87	9.46	2.88	7.12	18.44	19.67
0.93	7.66	10.53	3.08	8.09	18.12	19.47
1.05	6.87	–	–	–	–	8.59
0.92	7.50	–	–	–	–	9.08
1.05	6.87	9.50	2.93	7.12	18.36	18.48
0.86	7.78	10.72	3.30	8.37	–	12.49
4.21	14.92	15.38	-18.89	-0.80	6.19	9.10
4.06	15.86	16.68	-18.64	0.21	6.18	89.60
4.21	14.92	15.40	-18.90	-0.74	6.15	9.98
9.22	9.04	4.81	-22.95	-6.27	9.23	26.82
4.58	17.02	19.03	-16.16	5.38	17.39	122.23
-1.61	17.00	30.05	5.73	47.52	90.20	106.93
-2.36	15.04	24.53	-0.73	34.16	59.55	104.00
-1.47	16.07	28.72	5.40	46.25	90.19	121.03
3.11	–	–	–	–	–	-6.74
-1.61	17.00	30.09	5.69	47.57	90.19	133.02
-1.77	15.30	25.96	0.71	36.17	80.78	133.42
-2.18	16.08	28.06	3.29	41.86	79.23	104.68
-3.57	12.38	–	–	–	–	7.92
-2.33	15.05	24.63	-0.77	34.25	58.98	79.30
-1.63	16.40	28.01	3.04	40.49	72.65	95.30
-3.80	10.58	16.54	-6.43	28.03	–	25.62
-1.78	16.66	28.87	4.16	42.29	93.39	106.87
-2.54	13.89	22.70	0.96	45.04	106.38	135.69
-2.37	14.94	26.15	2.28	41.21	79.67	103.62
-0.09	20.10	37.13	15.14	71.43	–	172.22
-1.51	–	–	–	–	–	4.13
-1.66	–	–	–	–	–	4.95
-3.85	–	–	–	–	–	2.48
-2.54	–	–	–	–	–	3.72
-2.38	–	–	–	–	–	4.87
-1.47	16.06	28.62	5.41	46.11	–	65.31
-1.61	16.99	30.04	5.76	47.54	–	71.82
-1.78	15.28	25.94	0.67	36.15	–	54.55
-2.23	16.07	27.99	3.28	41.92	–	59.42
-1.62	16.33	27.86	2.78	39.80	–	53.62
-2.54	13.88	22.78	1.04	45.34	–	70.65
-2.35	14.84	26.15	2.11	40.76	–	60.78
-1.61	17.00	29.97	5.70	–	–	37.23
-1.77	15.26	25.90	0.57	–	–	26.92
-1.77	–	–	–	–	–	5.02
-3.53	–	–	–	–	–	3.40
-2.35	–	–	–	–	–	4.99
-3.81	–	–	–	–	–	2.98
-2.55	–	–	–	–	–	4.32
-2.34	–	–	–	–	–	4.88
-1.62	–	–	–	–	–	6.61
-1.62	16.99	30.00	5.73	47.51	–	75.05
-2.35	15.01	24.34	-0.85	33.91	–	48.35
-1.47	16.08	28.73	5.52	–	–	23.45
-1.62	17.00	30.04	5.73	47.51	90.19	159.03
-2.36	14.98	24.38	-0.87	33.91	58.80	58.31
-1.91	16.29	28.54	3.78	–	–	22.67

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	BMg7 (USD)	01/10/2020	10.00		
	BMg9 (USD)	15/04/2024	10.00		
	BM9 (USD)	15/04/2024	10.00		
	BT (USD)	01/10/2020	10.00		
	BT9 (USD)	15/04/2024	10.00		
	CM (USD)	17/11/2014	10.00		
	CMg2 (USD)	15/01/2020	10.00		
	CT (USD)	20/06/2017	10.00		
	CT (H2-EUR)	22/02/2012	100.00		
	IM (USD)	16/12/2019	1,000.00		
	IT (USD)	27/08/2013	1,000.00		
	IT (H2-EUR)	07/11/2011	1,000.00		
	P (EUR)	04/02/2014	1,000.00		
	P (USD)	01/04/2014	1,000.00		
	P (H2-EUR)	10/04/2014	1,000.00		
	PLAN12 AM (EUR)	15/04/2024	10.00		
	PLAN12 AMg2 (EUR)	15/04/2024	10.00		
	PM (USD)	05/05/2014	1,000.00		
	PM (H2-GBP)	03/06/2013	1,000.00		
	PT (USD)	24/02/2017	1,000.00		
	RM (HKD)	01/10/2015	10.00		
	RM (USD)	01/10/2015	10.00		
	RM (H2-AUD)	18/02/2016	100.00		
	RM (H2-CAD)	18/02/2016	100.00		
	RM (H2-EUR)	01/10/2015	100.00		
	RM (H2-GBP)	15/12/2014	100.00		
	RM (H2-RMB)	18/02/2016	10.00		
	RM (H2-SGD)	18/02/2016	10.00		
	RT (USD)	01/10/2015	10.00		
	RT (H2-EUR)	11/02/2016	100.00		
	WM (USD)	15/11/2024	1,000.00		
	WM97 (USD)	03/06/2024	1,000.00		
	WM97 (H2-EUR)	01/08/2024	1,000.00		
	WT (USD)	14/09/2018	1,000.00		
	WT (H2-BRL)	13/10/2020	1,000.00		
Allianz India Equity	A (EUR)	23/08/2024	100.00		
	AT (EUR)	30/04/2024	100.00		
	AT (USD)	16/05/2024	10.00		
	CT (USD)	16/05/2024	10.00		
	I (USD)	30/12/2009	1,000.00		
	IT (EUR)	30/04/2024	1,000.00		
	P (EUR)	31/05/2024	1,000.00		
	W (H-EUR)	01/10/2024	1,000.00		
	WT (EUR)	30/04/2024	1,000.00		
	WT (GBP)	30/04/2024	1,000.00		
	WT (USD)	16/05/2024	1,000.00		
	WT2 (EUR)	16/05/2024	1,000.00		
	WT2 (USD)	25/10/2017	1,000.00		
	X7 (HKD)	27/10/2017	1.00		
Allianz Japan Equity	A (EUR)	07/07/2023	100.00		
	A (USD)	03/10/2008	12.46		
	AT (EUR)	24/08/2015	100.00		
	AT (JPY)	09/09/2024	2,000.00		
	AT (H-EUR)	24/08/2015	100.00		
	AT (H-USD)	15/03/2016	10.00		
	CT (H-EUR)	05/02/2015	100.00		
	F (EUR)	25/10/2013	1,000.00		
	IT (EUR)	26/02/2024	1,000.00		
	IT (USD)	03/10/2008	12.95		

Current financial year (30/09/2024- 31/03/2025) ¹⁾ %	1 year (30/09/2023- 30/09/2024) %	2 years (30/09/2022- 30/09/2024) %	3 years (30/09/2021- 30/09/2024) %	5 years (30/09/2019- 30/09/2024) %	10 years (30/09/2014- 30/09/2024) %	Since launch (Launch date - 30/09/2024) %
-1.91	16.30	28.53	3.79	–	–	22.72
-2.09	–	–	–	–	–	5.05
-2.08	–	–	–	–	–	5.05
-1.91	16.29	28.47	3.80	–	–	22.69
-2.08	–	–	–	–	–	5.05
-1.98	16.12	28.14	3.41	42.09	–	74.28
-1.98	16.12	28.13	3.32	–	–	30.94
-1.98	16.12	28.08	3.37	42.13	–	58.05
-2.64	14.04	22.42	-3.15	28.85	46.97	78.83
-1.27	17.82	31.85	7.95	–	–	44.81
-1.27	17.82	31.85	7.95	52.81	103.99	128.65
-2.02	15.83	26.23	1.24	38.78	70.45	129.38
2.16	11.56	15.73	11.60	48.52	129.77	159.95
-1.29	17.77	31.74	7.82	52.49	103.14	106.04
-2.04	15.64	25.80	0.83	37.96	69.09	72.22
1.55	–	–	–	–	–	0.40
1.54	–	–	–	–	–	-0.17
-1.29	17.77	31.75	7.83	52.51	103.17	106.38
-1.26	17.00	29.28	4.79	44.56	84.35	106.50
-1.29	17.77	31.75	7.82	52.49	–	79.92
-1.17	16.77	30.15	7.38	50.66	–	110.30
-1.32	17.70	31.55	7.58	52.03	–	109.21
-1.50	16.00	27.29	2.28	39.90	–	100.85
-1.94	16.76	29.55	5.12	46.08	–	104.23
-2.14	15.63	25.70	0.74	37.68	–	74.11
-1.31	17.04	29.45	4.88	44.73	–	84.42
-2.29	14.61	24.29	2.82	49.51	–	127.63
-2.12	15.45	27.31	3.71	44.69	–	102.84
-1.32	17.70	31.61	7.65	52.17	–	109.39
-2.09	15.59	25.73	0.73	37.56	–	86.06
-2.53	–	–	–	–	–	–
-1.10	–	–	–	–	–	5.14
-1.85	–	–	–	–	–	2.16
-1.14	18.14	32.55	8.81	54.86	–	57.73
-4.26	1,004.72	1,321.76	1,167.47	–	–	1,433.56
-8.82	–	–	–	–	–	6.57
-8.67	–	–	–	–	–	16.86
-12.27	–	–	–	–	–	21.99
-12.61	–	–	–	–	–	21.69
-11.85	52.72	70.20	52.37	129.74	156.46	200.96
-8.38	–	–	–	–	–	16.96
-8.39	–	–	–	–	–	17.95
-12.44	–	–	–	–	–	–
-7.93	–	–	–	–	–	17.13
-8.53	–	–	–	–	–	14.60
-11.70	–	–	–	–	–	22.64
-8.12	–	–	–	–	–	18.93
-11.68	53.36	71.61	54.27	134.51	–	132.59
-11.34	53.05	72.03	55.72	137.54	–	139.30
-1.79	13.70	–	–	–	–	15.73
-5.09	19.98	47.88	7.31	38.47	74.43	135.32
-0.98	13.43	29.62	10.54	34.44	–	75.20
-0.83	–	–	–	–	–	3.10
0.14	18.52	54.32	39.61	83.14	–	102.39
0.95	20.07	59.42	46.62	94.60	–	135.47
-0.18	17.61	51.78	36.67	77.22	–	89.27
-1.15	15.22	33.46	15.85	44.75	125.44	146.06
-1.33	–	–	–	–	–	2.60
-4.66	21.04	50.69	10.34	44.81	90.68	172.40

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	IT (H-EUR)	18/09/2014	1,000.00		
	P (EUR)	07/07/2023	1,000.00		
	WT (EUR)	12/08/2014	1,000.00		
	WT (JPY)	22/01/2020	200,000.00		
Allianz Japan Smaller Companies Equity	A (EUR)	11/07/2019	100.00		
	WT (JPY)	05/07/2024	200,000.00		
	WT9 (USD)	11/07/2019	100,000.00		
Allianz Little Dragons	A (USD)	03/10/2008	63.69		
	AT (USD)	03/10/2008	63.73		
	A2 (EUR)	12/12/2008	100.00		
	CT2 (EUR)	12/12/2008	100.00		
Allianz Multi Asset Future	C (EUR)	11/05/2021	100.00		
	CT (EUR)	11/05/2021	100.00		
Allianz Multi Asset Long / Short	AT (USD)	22/11/2022	100.00		
	AT (H2-EUR)	15/11/2016	100.00		
	CT (USD)	22/11/2022	100.00		
	IT14 (H2-JPY)	29/06/2018	200,000.00		
	IT3 (H2-GBP)	08/03/2019	1,000.00		
	I3 (H2-EUR)	15/11/2016	1,000.00		
	P14 (H2-EUR)	12/04/2018	1,000.00		
	WT2 (H2-EUR)	05/10/2017	1,000.00		
	W9 (H2-EUR)	06/04/2017	100,000.00		
Allianz Multi Asset Risk Premia	W (H2-EUR)	05/06/2018	1,000.00	06/02/2025	808.10
	WT9 (H2-EUR)	05/06/2018	100,000.00	06/02/2025	100,585.03
	X7 (H2-EUR)	14/02/2022	1.00	06/02/2025	1.00
Allianz Oriental Income	A (EUR)	29/03/2018	100.00		
	A (USD)	03/10/2008	64.21		
	A (H-USD)	18/02/2014	10.00		
	AT (EUR)	07/12/2009	100.00		
	AT (HKD)	15/03/2021	10.00		
	AT (SGD)	11/08/2009	10.00		
	AT (USD)	03/10/2008	66.47		
	AT (H2-RMB)	22/04/2020	10.00		
	Ertrag Asien Pazifik A2 (EUR)	16/03/2015	100.00		
	ET (SGD)	20/07/2023	10.00		
	I (USD)	03/10/2008	65.15		
	IT (EUR)	13/04/2021	1,000.00		
	IT (USD)	03/10/2008	68.11		
	P (EUR)	29/03/2018	1,000.00		
	P (USD)	03/10/2008	64.81		
	RT (EUR)	04/08/2015	100.00		
	WT (EUR)	02/02/2021	1,000.00		
	WT (USD)	02/01/2024	1,000.00		
Allianz Pet and Animal Wellbeing	A (EUR)	22/01/2019	100.00		
	A (USD)	05/04/2019	100.00		
	A (H2-EUR)	22/01/2019	100.00		
	AT (EUR)	22/01/2019	100.00		
	AT (SEK)	06/01/2022	1,000.00		
	AT (USD)	15/06/2021	10.00		
	AT (H2-CHF)	07/03/2019	100.00		
	AT (H2-EUR)	22/01/2019	100.00		
	IT (EUR)	22/01/2019	1,000.00		
	IT (USD)	15/06/2021	1,000.00		
	P (EUR)	07/03/2019	1,000.00		
	PT2 (GBP)	28/06/2023	1,000.00		
	P2 (USD)	22/01/2019	1,000.00		
	P2 (H2-CHF)	22/01/2019	1,000.00		
	P2 (H2-EUR)	22/01/2019	1,000.00		

Current financial year (30/09/2024- 31/03/2025) ¹⁾ %	1 year (30/09/2023- 30/09/2024) %	2 years (30/09/2022- 30/09/2024) %	3 years (30/09/2021- 30/09/2024) %	5 years (30/09/2019- 30/09/2024) %	10 years (30/09/2014- 30/09/2024) %	Since launch (Launch date - 30/09/2024) %
0.72	19.61	56.95	43.65	91.57	136.21	137.45
-1.39	14.57	–	–	–	–	16.99
-0.77	15.08	33.87	15.93	43.28	121.43	134.96
0.04	15.97	49.48	41.30	–	–	77.22
-4.39	10.91	15.57	-6.82	12.72	–	19.19
-2.39	–	–	–	–	–	-2.40
-7.04	18.68	35.18	-6.42	23.91	–	27.55
-3.01	14.62	22.71	-14.76	21.97	11.62	90.87
-3.02	14.62	22.70	-14.76	21.98	11.56	90.80
0.89	9.86	10.12	-8.83	25.39	38.47	235.37
0.50	8.82	8.33	-10.90	20.86	29.22	198.71
-1.87	14.19	14.59	0.65	–	–	3.32
-1.85	14.23	14.64	0.71	–	–	3.38
-4.21	6.59	–	–	–	–	2.65
-5.09	4.78	-6.86	3.08	6.92	–	13.86
-4.39	6.21	–	–	–	–	1.96
-5.75	2.33	-10.06	-0.92	5.01	–	10.25
-3.90	7.14	-2.41	10.77	18.60	–	30.85
-4.70	5.79	-5.17	6.00	12.03	–	22.24
-4.28	6.55	-3.78	5.21	10.79	–	15.07
-4.49	6.12	-4.61	6.90	13.52	–	15.42
-4.63	5.88	-4.96	6.41	12.67	–	18.96
5.81	-3.21	–	–	–	–	-5.20
5.80	-3.22	–	–	–	–	-4.93
5.96	-2.55	–	–	–	–	3.82
-7.01	14.37	29.37	4.44	77.24	–	88.02
-10.14	20.79	47.57	1.25	83.30	137.21	271.52
-4.10	20.29	51.94	19.06	114.86	195.84	201.46
-6.99	14.37	29.56	4.74	78.80	165.82	291.61
-10.00	19.92	45.93	1.08	–	–	0.98
-5.92	13.45	31.94	-4.85	70.28	138.59	182.49
-10.14	20.78	47.57	1.25	83.30	137.20	271.48
-11.06	17.54	38.47	-4.11	–	–	67.42
-7.04	14.46	29.72	5.11	79.25	–	116.09
-5.55	13.82	–	–	–	–	8.84
-9.74	21.87	50.22	3.98	91.63	159.24	327.73
-6.51	15.41	32.08	7.75	–	–	10.23
-9.74	21.87	50.22	3.98	91.63	159.29	326.79
-6.70	15.49	31.88	7.71	87.30	–	101.61
-9.76	21.82	50.10	3.87	91.26	158.24	325.01
-6.55	15.16	31.27	7.06	85.00	–	143.63
-6.45	15.74	33.35	9.23	–	–	8.29
-9.61	–	–	–	–	–	11.23
-13.63	14.67	15.54	-12.12	45.74	–	59.41
-16.55	21.14	31.67	-15.06	49.53	–	53.83
-17.60	18.78	24.91	-21.61	33.32	–	37.43
-13.63	14.71	15.57	-12.04	45.90	–	59.41
-17.26	12.58	19.41	–	–	–	-4.15
-16.55	21.14	31.61	-15.07	–	–	-12.61
-18.35	16.02	20.03	-24.37	27.75	–	34.69
-17.59	18.79	24.90	-21.29	33.87	–	38.14
-13.22	15.76	17.63	-9.46	53.62	–	69.23
-16.15	22.30	34.27	-12.51	–	–	-9.77
-13.28	15.66	17.60	-9.67	52.97	–	70.74
-13.04	11.77	–	–	–	–	8.12
-15.99	22.76	35.19	-11.63	59.68	–	69.63
-17.75	17.45	23.03	-21.55	35.94	–	41.22
-16.86	20.39	28.59	-18.12	43.26	–	49.22

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	R (EUR)	06/02/2019	100.00		
	RT (EUR)	22/01/2019	100.00		
	RT (USD)	22/01/2019	100.00		
	RT (H2-EUR)	11/08/2021	100.00		
	RT (H2-GBP)	26/03/2021	100.00		
	W (EUR)	22/01/2019	1,000.00		
	WT (EUR)	22/12/2021	1,000.00		
Allianz Positive Change	A (EUR)	06/10/2020	100.00		
	AT (EUR)	06/10/2020	100.00		
	AT (USD)	06/10/2020	10.00		
	IT (EUR)	06/10/2020	1,000.00		
	PT10 (EUR)	10/05/2021	1,000.00		
	RT (USD)	06/10/2020	10.00		
	WT (EUR)	06/10/2020	1,000.00		
	WT7 (GBP)	04/03/2022	100.00		
	WT9 (H2-EUR)	06/10/2020	100,000.00		
Allianz Premium Champions	X7 (H2-EUR)	06/10/2020	1.00		
	A (EUR)	04/12/2023	100.00		
	A (USD)	04/12/2023	100.00		
	AT (EUR)	04/12/2023	100.00		
	WT (EUR)	04/12/2023	1,000.00		
Allianz Renminbi Fixed Income	A (USD)	21/06/2011	10.00		
	A (H2-EUR)	21/06/2011	100.00		
	CT (H2-EUR)	25/10/2012	100.00		
	P (USD)	21/06/2011	1,000.00		
	PT (CNY)	01/02/2021	10,000.00		
	PT2 (CNY)	02/03/2021	10,000.00		
	RT (CNY)	01/02/2021	10.00		
Allianz SDG Euro Credit	A (EUR)	13/07/2015	100.00		
	AT (EUR)	14/08/2023	100.00		
	I (EUR)	01/07/2013	1,000.00		
	IT (EUR)	20/03/2012	1,000.00		
	P7 (EUR)	22/11/2016	100.00		
	W (EUR)	13/07/2015	1,000.00		
	WT (EUR)	14/08/2023	1,000.00		
Allianz SDG Global Equity	A (EUR)	10/05/2023	100.00		
	AT (EUR)	31/05/2024	100.00		
	IT (EUR)	31/05/2024	1,000.00		
	P (EUR)	10/05/2023	1,000.00		
	RT (EUR)	31/05/2024	100.00		
	WT9 (EUR)	10/05/2023	100,000.00		
Allianz Select Income and Growth	AM (USD)	08/12/2021	10.00		
	AM (H2-AUD)	08/12/2021	10.00		
	AM (H2-EUR)	08/12/2021	10.00		
	AM (H2-GBP)	08/12/2021	10.00		
	AM (H2-SGD)	08/12/2021	10.00		
	AMg (USD)	02/01/2025	10.00		
	AMg (H2-RMB)	02/01/2025	10.00		
	AT (USD)	01/03/2022	10.00		
	WT (USD)	08/12/2021	1,000.00		
Allianz Selection Alternative	Allianz Stratégies Opportunistes AT (EUR)	19/09/2016	100.00		
	RT (EUR)	27/04/2020	100.00		
Allianz Selection Fixed Income	Allianz Stratégies Obligataires AT (EUR)	19/09/2016	100.00		
	RT (EUR)	27/04/2020	100.00		
Allianz Selection Small and Mid Cap Equity	Allianz Stratégies PME-ETI AT (EUR)	24/07/2017	100.00		
Allianz Selective Global High Income	A (H2-EUR)	14/11/2016	100.00	04/02/2025	83.78

Current financial year (30/09/2024- 31/03/2025) ¹⁾ %	1 year (30/09/2023- 30/09/2024) %	2 years (30/09/2022- 30/09/2024) %	3 years (30/09/2021- 30/09/2024) %	5 years (30/09/2019- 30/09/2024) %	10 years (30/09/2014- 30/09/2024) %	Since launch (Launch date - 30/09/2024) %
-13.20	15.67	17.67	-9.70	52.59	–	70.00
-13.16	15.79	17.69	-9.63	52.66	–	67.96
-16.19	22.21	33.99	-12.81	56.15	–	65.46
-16.98	19.91	27.25	-19.49	–	–	-18.14
-16.53	21.25	30.55	-16.30	–	–	-3.29
-12.97	16.67	19.10	-8.15	56.59	–	72.96
-13.01	16.27	18.69	–	–	–	-11.09
-5.84	21.28	18.62	-2.10	–	–	15.14
-5.86	21.30	18.65	-2.08	–	–	15.09
-9.01	28.04	35.10	-5.42	–	–	9.43
-5.41	22.37	20.49	0.01	–	–	18.44
-5.23	22.78	21.84	1.93	–	–	7.57
-8.67	28.96	37.10	-3.31	–	–	12.84
-5.38	22.63	21.54	1.37	–	–	20.29
-5.11	18.23	15.66	–	–	–	19.14
-9.01	27.21	31.68	-9.17	–	–	5.35
-8.79	27.84	33.23	-8.00	–	–	7.64
-1.79	–	–	–	–	–	11.85
-5.15	–	–	–	–	–	14.77
-1.79	–	–	–	–	–	11.85
-1.22	–	–	–	–	–	12.94
-2.25	9.51	7.91	0.25	16.79	22.81	36.43
1.93	5.78	7.58	6.93	20.76	15.68	28.00
1.80	5.59	7.18	6.31	19.58	13.51	19.74
-2.00	9.88	8.62	1.57	19.27	28.26	44.83
1.90	5.19	7.19	9.97	–	–	12.50
1.98	5.33	7.51	10.50	–	–	13.09
1.89	5.14	7.04	9.77	–	–	12.07
0.85	9.16	13.39	-7.20	-5.09	–	6.25
0.83	8.86	–	–	–	–	8.12
1.04	9.58	14.25	-6.14	-3.27	10.42	23.30
1.04	9.58	14.25	-6.14	-3.27	10.41	33.66
1.01	9.54	14.17	-6.24	-3.46	–	4.99
1.10	9.71	14.53	-5.80	-2.69	–	12.08
1.10	9.73	–	–	–	–	9.14
-1.60	21.83	–	–	–	–	24.63
-1.65	–	–	–	–	–	2.67
-1.31	–	–	–	–	–	2.91
-1.23	22.75	–	–	–	–	25.92
-1.32	–	–	–	–	–	2.89
-1.09	23.12	–	–	–	–	26.48
-1.48	16.22	25.73	–	–	–	-0.54
-1.64	14.58	21.73	–	–	–	-5.31
-2.26	14.04	19.94	–	–	–	-6.72
-1.47	15.58	23.69	–	–	–	-3.09
-2.25	14.06	21.75	–	–	–	-3.94
-2.71	–	–	–	–	–	–
-2.92	–	–	–	–	–	–
-1.46	16.10	25.49	–	–	–	7.80
-1.00	17.35	28.25	–	–	–	2.24
0.67	4.47	3.72	-2.74	-0.66	–	-2.85
1.25	5.68	6.06	0.38	–	–	9.05
0.88	9.81	13.65	-4.92	-1.77	–	1.44
1.14	10.56	15.47	-2.62	–	–	13.68
1.89	12.32	14.77	-19.72	22.11	–	10.17
-0.07	12.45	–	–	–	–	8.84

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	AT (H2-EUR)	08/11/2016	100.00	04/02/2025	108.25
	IT (USD)	31/10/2016	1,000.00	04/02/2025	1,348.18
	IT (H2-EUR)	14/12/2016	1,000.00	03/10/2024	1,142.09
	IT2 (H2-GBP)	10/01/2023	100,000.00	04/02/2025	116,486.43
	PT3 (H2-GBP)	15/10/2019	1,000.00	04/02/2025	1,131.18
	PT9 (USD)	15/10/2019	1,000.00	04/02/2025	1,167.85
	WT (H2-EUR)	31/10/2016	1,000.00	04/02/2025	1,159.34
	WT9 (H2-EUR)	10/01/2023	100,000.00	04/02/2025	106,146.03
Allianz SGD Income	AMg (SGD)	26/10/2018	10.00	14/01/2025	9.20
	W (SGD)	26/10/2018	1,000.00	14/01/2025	952.89
	W (H2-USD)	01/10/2019	1,000.00	14/01/2025	927.64
Allianz Short Duration Global Bond SRI	I (USD)	15/02/2017	1,000.00	10/12/2024	1,091.66
	W (H2-GBP)	15/02/2017	1,000.00	10/12/2024	993.17
	WT (H-SEK)	21/12/2020	10,000.00	10/12/2024	10,477.69
Allianz Smart Energy	A (EUR)	07/01/2021	100.00		
	AT (EUR)	30/11/2021	100.00		
	AT (USD)	30/10/2019	10.00		
	AT (H2-EUR)	30/10/2019	100.00		
	AT (H2-SGD)	15/11/2021	10.00		
	IT (USD)	30/10/2019	1,000.00		
	IT (H2-EUR)	30/10/2019	1,000.00		
	P (EUR)	30/10/2019	1,000.00		
	PT2 (EUR)	26/02/2024	1,000.00		
	RT (USD)	30/10/2019	10.00		
	WT (EUR)	08/12/2021	1,000.00		
	WT7 (GBP)	04/03/2022	100.00		
	W9 (EUR)	05/04/2024	100,000.00		
	W9 (H2-EUR)	30/10/2019	100,000.00		
Allianz Social Conviction Equity	AT (EUR)	18/10/2023	100.00		
	IT (EUR)	18/10/2023	1,000.00		
	PT (EUR)	18/10/2023	1,000.00		
	RT (EUR)	18/10/2023	100.00		
	WT (EUR)	18/10/2023	1,000.00		
Allianz SRI Multi Asset 75	AT (EUR)	07/12/2021	100.00		
	CT (EUR)	07/12/2021	100.00		
	IT (EUR)	07/12/2021	1,000.00		
	PT (EUR)	07/12/2021	1,000.00		
	RT (EUR)	07/12/2021	100.00		
	WT (EUR)	07/12/2021	1,000.00		
	WT7 (EUR)	07/12/2021	100.00		
Allianz Strategic Bond	A (H2-EUR)	20/11/2019	100.00		
	AT (USD)	20/04/2020	10.00		
	AT (H2-CHF)	30/07/2020	100.00		
	AT (H2-EUR)	20/11/2019	100.00		
	AT (H2-SGD)	17/08/2020	10.00		
	CT (USD)	01/12/2020	10.00		
	IT (H2-EUR)	20/11/2019	1,000.00		
	P (H2-EUR)	05/08/2020	1,000.00		
	PT2 (USD)	19/05/2020	1,000.00		
	PT2 (H2-CHF)	20/11/2019	1,000.00		
	PT2 (H2-EUR)	19/05/2020	1,000.00		
	RT (USD)	04/11/2019	10.00		
	RT (H2-CHF)	20/11/2019	100.00		
	RT (H2-EUR)	04/11/2019	100.00		
	RT (H2-GBP)	30/07/2020	100.00		
	W (H2-GBP)	04/11/2019	1,000.00		
	WT6 (H2-EUR)	23/07/2020	100.00		
	WT6 (H2-GBP)	23/07/2020	100.00		
	WT9 (USD)	20/11/2019	100,000.00		

Current financial year (30/09/2024- 31/03/2025) ¹⁾ %	1 year (30/09/2023- 30/09/2024) %	2 years (30/09/2022- 30/09/2024) %	3 years (30/09/2021- 30/09/2024) %	5 years (30/09/2019- 30/09/2024) %	10 years (30/09/2014- 30/09/2024) %	Since launch (Launch date - 30/09/2024) %
-0.06	12.44	–	–	–	–	8.32
0.72	15.17	–	–	–	–	33.85
-0.05	13.20	–	–	–	–	14.27
0.73	14.69	–	–	–	–	15.64
0.80	14.94	–	–	–	–	12.22
0.76	15.28	–	–	–	–	15.90
0.26	13.44	–	–	–	–	15.64
-6.26	13.43	–	–	–	–	13.24
-0.07	14.96	–	–	–	–	18.35
0.19	15.68	–	–	–	–	22.74
0.62	17.99	–	–	–	–	14.51
0.77	8.90	–	–	–	–	21.85
0.81	5.26	–	–	–	–	10.87
0.45	6.96	–	–	–	–	4.31
-11.19	1.21	-1.74	-15.14	–	–	-12.29
-11.22	1.07	-1.84	–	–	–	-19.50
-14.16	6.76	11.82	-18.08	–	–	45.81
-15.15	4.44	5.79	-24.92	–	–	28.58
-15.07	4.38	7.38	–	–	–	-27.31
-13.77	7.67	13.77	-15.90	–	–	52.18
-14.75	5.40	7.75	-22.67	–	–	34.91
-10.70	2.13	0.09	-12.74	–	–	51.29
-10.67	–	–	–	–	–	6.50
-13.83	7.63	13.59	-16.16	–	–	51.41
-10.49	2.17	0.74	–	–	–	-18.01
-10.51	-1.46	-4.32	–	–	–	-5.59
-10.62	–	–	–	–	–	0.35
-14.61	-9.00	-6.67	-32.83	–	–	17.95
1.62	–	–	–	–	–	21.03
2.04	–	–	–	–	–	22.06
2.02	–	–	–	–	–	22.01
2.02	–	–	–	–	–	22.01
2.24	–	–	–	–	–	22.43
-1.77	22.27	33.68	–	–	–	13.88
-2.06	21.40	32.04	–	–	–	11.88
-1.40	23.25	36.04	–	–	–	16.72
-1.42	23.19	35.91	–	–	–	16.56
-1.40	23.12	35.30	–	–	–	15.76
-1.25	23.69	37.03	–	–	–	17.91
-1.24	23.76	36.77	–	–	–	17.61
-3.30	1.21	-12.65	-26.85	–	–	-12.95
-2.38	3.06	-8.84	-22.31	–	–	-21.15
-4.46	-1.28	-16.34	-30.10	–	–	-35.17
-3.32	1.29	-12.72	-26.88	–	–	-12.96
-3.29	1.10	-11.20	-24.48	–	–	-29.32
-2.74	2.46	-9.73	-23.57	–	–	-28.69
-3.03	1.73	-11.89	-25.83	–	–	-11.01
-3.07	1.72	-11.88	-25.83	–	–	-31.01
-2.06	3.83	-7.49	-20.68	–	–	-19.48
-4.17	-0.55	-15.18	-28.57	–	–	-14.46
-2.89	2.38	-11.19	-25.11	–	–	-25.06
-2.17	3.53	-7.96	-21.25	–	–	-3.45
-4.24	-0.79	-15.58	-29.18	–	–	-15.53
-3.09	1.71	-11.92	-25.81	–	–	-11.51
-2.29	3.82	-8.63	-22.12	–	–	-26.65
-2.08	3.35	-8.86	-22.15	–	–	-5.29
-2.94	6.51	-7.50	-21.97	–	–	-26.89
-2.14	3.33	-8.85	-22.09	–	–	-26.52
-2.01	3.80	-7.48	-20.64	–	–	-1.95

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	WT9 (H2-EUR)	20/11/2019	100,000.00		
	WT9 (H2-GBP)	20/11/2019	100,000.00		
	W6 (USD)	14/07/2020	100.00		
	W6 (H2-EUR)	17/07/2020	100.00		
	W6 (H2-GBP)	03/08/2020	100.00		
	W9 (USD)	04/11/2019	100,000.00		
	W9 (H2-EUR)	04/11/2019	100,000.00		
Allianz Strategy Select 30	IT (EUR)	26/11/2019	1,000.00		
	WT2 (EUR)	19/02/2019	1,000.00		
Allianz Strategy Select 50	IT (EUR)	04/10/2016	1,000.00		
	IT4 (EUR)	13/04/2018	1,000.00		
	WT2 (EUR)	07/09/2016	1,000.00		
Allianz Strategy Select 75	IT (EUR)	04/10/2016	1,000.00		
	WT2 (EUR)	07/09/2016	1,000.00		
Allianz Strategy4Life Europe 40	IT (EUR)	20/01/2022	1,000.00		
	WT2 (EUR)	20/01/2022	1,000.00		
Allianz Sustainable Health Evolution	AT (EUR)	18/11/2020	100.00		
	WT (EUR)	18/11/2020	1,000.00		
	WT6 (GBP)	04/03/2022	100.00		
Allianz Systematic Enhanced US Equity	IT2 (USD)	25/04/2023	1,000.00		
	PT7 (USD)	12/09/2022	100.00		
	RT7 (USD)	12/09/2022	100.00		
	WT (H2-EUR)	12/09/2022	1,000.00		
	WT8 (EUR)	06/01/2023	1,000.00		
Allianz Target Maturity Euro Bond I	Allianz Rendite Plus I A (EUR)	17/05/2023	100.00		
	Allianz Rendite Plus I I (EUR)	17/05/2023	1,000.00		
Allianz Target Maturity Euro Bond II	Allianz Rendite Plus II A (EUR)	04/09/2023	100.00		
	Allianz Rendite Plus II I (EUR)	04/09/2023	1,000.00		
	Allianz Rendite Plus II P (EUR)	04/09/2023	1,000.00		
	CT (EUR)	04/09/2023	100.00		
	IT (EUR)	04/09/2023	1,000.00		
Allianz Target Maturity Euro Bond III	Allianz Rendite Plus III A (EUR)	12/02/2024	100.02		
	Allianz Rendite Plus III P (EUR)	12/02/2024	1,000.00		
	AP (EUR)	12/02/2024	100.00		
	ATP (EUR)	12/02/2024	100.00		
	AT2 (EUR)	12/02/2024	100.00		
	A2 (EUR)	12/02/2024	100.00		
	CT (EUR)	12/02/2024	100.00		
Allianz Target Maturity Euro Bond IV	Allianz Rendite Plus IV A (EUR)	01/07/2024	100.00		
	Allianz Rendite Plus IV I (EUR)	01/07/2024	1,000.00		
	Allianz Rendite Plus IV P (EUR)	01/07/2024	1,000.00		
	AP (EUR)	08/07/2024	100.00		
	ATP (EUR)	08/07/2024	100.00		
	CT (EUR)	01/07/2024	100.00		
Allianz Target Maturity Euro Bond V	Allianz Rendite Plus V A (EUR)	05/09/2024	100.00	08/01/2025	99.39
	Allianz Rendite Plus V I (EUR)	05/09/2024	1,000.00	08/01/2025	994.20

Current financial year (30/09/2024- 31/03/2025) ¹⁾ %	1 year (30/09/2023- 30/09/2024) %	2 years (30/09/2022- 30/09/2024) %	3 years (30/09/2021- 30/09/2024) %	5 years (30/09/2019- 30/09/2024) %	10 years (30/09/2014- 30/09/2024) %	Since launch (Launch date - 30/09/2024) %
-2.82	1.96	-11.50	-25.30	–	–	-10.01
-2.04	3.42	-8.75	-22.02	–	–	-4.74
-2.05	3.82	-7.46	-20.63	–	–	-23.71
-2.88	1.77	-11.68	-25.52	–	–	-29.72
-2.18	3.33	-8.84	-22.07	–	–	-26.58
-2.21	5.01	-6.40	-19.71	–	–	-1.07
-3.05	1.94	-11.50	-25.19	–	–	-10.20
-1.72	10.21	12.84	-3.77	–	–	1.49
-1.35	11.04	14.54	-1.58	6.36	–	13.36
-1.95	14.80	21.62	1.88	16.17	–	36.54
-1.95	14.80	21.62	1.88	16.17	–	21.43
-1.59	15.67	23.46	4.20	20.61	–	43.02
-1.90	18.78	31.91	10.02	35.60	–	67.15
-1.53	19.68	33.91	12.53	40.78	–	74.83
-0.55	9.18	12.18	–	–	–	-2.08
-0.30	9.75	13.40	–	–	–	-0.63
-10.82	12.15	7.43	-11.62	–	–	-8.90
-10.22	13.69	10.24	-8.96	–	–	-5.13
-10.10	9.25	4.77	–	–	–	8.32
-4.17	34.90	–	–	–	–	43.43
-4.18	35.01	61.26	–	–	–	42.81
-4.18	35.01	61.27	–	–	–	42.92
-4.79	32.39	85.47	–	–	–	63.85
-0.70	27.80	–	–	–	–	48.27
1.46	6.06	–	–	–	–	6.35
1.64	6.43	–	–	–	–	6.89
1.51	7.65	–	–	–	–	7.75
1.74	8.16	–	–	–	–	8.33
1.70	8.05	–	–	–	–	8.18
1.39	7.31	–	–	–	–	7.37
1.74	8.10	–	–	–	–	8.24
1.37	–	–	–	–	–	3.69
1.56	–	–	–	–	–	3.96
1.37	–	–	–	–	–	3.74
1.36	–	–	–	–	–	3.75
1.12	–	–	–	–	–	3.61
1.12	–	–	–	–	–	3.56
1.23	–	–	–	–	–	3.46
1.66	–	–	–	–	–	0.90
1.72	–	–	–	–	–	0.97
1.79	–	–	–	–	–	0.92
1.74	–	–	–	–	–	0.95
1.74	–	–	–	–	–	0.94
1.38	–	–	–	–	–	0.76
0.77	–	–	–	–	–	0.22
0.77	–	–	–	–	–	0.25

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Rendite Plus V P	(EUR)	05/09/2024	1,000.00	08/01/2025	994.53
	CT (EUR)	05/09/2024	100.00	08/01/2025	100.79
Allianz Thematica	A (EUR)	08/12/2016	100.00		
	AMg (HKD)	18/02/2020	10.00		
	AMg (USD)	15/04/2019	10.00		
	AMg (H2-AUD)	01/08/2019	10.00		
	AMg (H2-RMB)	15/07/2019	10.00		
	AMg (H2-SGD)	01/08/2019	10.00		
	AT (EUR)	02/05/2019	100.00		
	AT (USD)	25/01/2019	100.00		
	AT (H2-CZK)	04/10/2019	3,000.00		
	AT (H2-SGD)	01/08/2019	10.00		
	AT2 (USD)	31/05/2024	10.00		
	BT (USD)	01/10/2020	10.00		
	BT9 (USD)	15/04/2024	10.00		
	CT (EUR)	07/11/2022	100.00		
	ET (H2-SGD)	07/08/2024	10.00		
	I (EUR)	01/03/2021	1,000.00		
	IT (EUR)	28/06/2019	1,000.00		
	IT (USD)	28/06/2019	1,000.00		
	IT4 (EUR)	20/12/2019	1,000.00		
	P (EUR)	08/12/2016	1,000.00		
	PT (USD)	04/10/2021	1,000.00		
	PT2 (USD)	31/05/2024	1,000.00		
	P12 (EUR)	31/07/2024	1,000.00		
	R (EUR)	08/03/2019	100.00		
	RT (EUR)	28/06/2019	100.00		
	RT (USD)	28/06/2019	100.00		
	RT (H2-CHF)	21/03/2022	100.00		
	RT (H2-EUR)	21/03/2022	100.00		
	RT (H2-GBP)	02/08/2019	100.00		
	WT (EUR)	18/02/2020	1,000.00		
	WT (USD)	01/02/2023	1,000.00		
	WT6 (GBP)	08/03/2022	100.00		
Allianz Total Return Asian Equity	A (EUR)	05/06/2015	100.00		
	A (USD)	03/10/2008	13.87		
	AM (HKD)	04/02/2014	10.00		
	AM (USD)	04/02/2014	10.00		
	AM (H2-AUD)	04/02/2014	10.00		
	AM (H2-SGD)	15/09/2014	10.00		
	AMg (USD)	13/10/2015	10.00		
	AT (HKD)	17/07/2012	10.00		
	AT (USD)	03/10/2008	15.61		
	AT4 (HKD)	05/10/2020	1.00		
	IT (JPY)	19/04/2023	200,000.00		
	IT2 (USD)	01/04/2015	1,000.00		
Allianz Treasury Short Term Plus Euro	P (EUR)	05/10/2015	1,000.00		
	PT (USD)	03/10/2008	16.05		
	A (EUR)	26/05/2011	100.00		
	I (EUR)	12/11/2003	1,000.00		
	IT (EUR)	30/05/2017	1,000.00		
	I2 (EUR)	19/09/2019	49.99		
	P2 (EUR)	12/11/2014	100.00		
Allianz Trend and Brands	W (EUR)	26/08/2015	1,000.00		
	WT7 (EUR)	04/05/2021	1,000.00		
Allianz Trend and Brands	WT6 (EUR)	25/09/2020	100.00		
Allianz UK Government Bond	I (GBP)	12/05/2022	1,000.00		
	P (GBP)	12/05/2022	1,000.00		

Current financial year (30/09/2024- 31/03/2025) ¹⁾	1 year (30/09/2023- 30/09/2024)	2 years (30/09/2022- 30/09/2024)	3 years (30/09/2021- 30/09/2024)	5 years (30/09/2019- 30/09/2024)	10 years (30/09/2014- 30/09/2024)	Since launch (Launch date - 30/09/2024)
%	%	%	%	%	%	%
0.81	–	–	–	–	–	0.25
0.59	–	–	–	–	–	0.20
-8.16	11.52	21.10	5.13	63.74	–	120.55
-11.12	16.80	36.35	1.17	–	–	39.94
-11.26	17.76	37.93	1.49	67.72	–	62.90
-11.59	15.32	31.71	-5.64	49.86	–	44.98
-12.24	14.60	30.17	-3.53	63.83	–	56.59
-12.12	15.38	33.01	-2.91	58.29	–	53.30
-8.14	11.56	21.24	5.33	63.56	–	63.35
-11.26	17.75	37.89	1.51	67.79	–	75.98
-11.86	17.46	38.53	3.37	–	–	67.37
-12.12	15.40	32.98	-3.01	57.95	–	53.06
-10.85	–	–	–	–	–	5.30
-11.53	17.05	36.29	-0.34	–	–	22.39
-11.79	–	–	–	–	–	5.60
-8.54	10.47	–	–	–	–	14.21
-11.84	–	–	–	–	–	9.54
-7.77	12.36	23.12	7.85	–	–	16.88
-7.79	12.42	22.73	7.43	70.81	–	72.16
-10.88	18.77	40.28	4.15	75.13	–	69.57
-7.72	12.75	23.64	8.51	–	–	61.57
-7.78	12.66	23.26	7.85	70.61	–	136.21
-10.90	18.72	40.03	–	–	–	5.74
-10.82	–	–	–	–	–	5.35
-7.95	–	–	–	–	–	2.09
-7.79	12.42	23.02	7.57	70.64	–	79.40
-7.82	12.29	22.82	7.35	69.59	–	71.18
-10.94	18.62	39.90	3.73	74.00	–	68.41
-12.81	13.76	27.56	–	–	–	-1.73
-11.57	16.14	32.82	–	–	–	2.23
-11.04	17.59	36.35	-0.87	61.66	–	59.04
-7.71	12.84	24.06	9.00	–	–	43.15
-10.72	19.20	–	–	–	–	16.87
-7.53	8.51	17.67	–	–	–	16.67
-2.97	13.96	14.38	-12.48	28.36	–	36.27
-6.26	20.35	30.31	-15.51	31.50	45.22	176.46
-6.12	19.39	29.08	-15.63	30.43	45.46	62.45
-6.25	20.35	30.32	-15.51	31.52	45.26	62.22
-6.60	17.79	24.46	-20.93	18.05	32.36	49.76
-7.07	17.87	25.70	-19.09	24.21	34.56	31.06
-6.26	20.35	30.30	-15.53	31.55	–	55.64
-6.11	19.39	28.92	-15.73	30.24	45.31	90.80
-6.26	20.35	30.33	-15.49	31.49	45.21	176.36
-6.20	19.20	28.74	-15.85	–	–	-10.68
-1.45	16.38	–	–	–	–	19.85
-5.78	21.58	32.98	-12.90	38.28	–	51.24
-2.72	15.09	16.66	-9.68	35.26	–	76.77
-5.80	21.53	32.89	-13.00	38.05	59.90	221.59
1.63	4.67	7.81	3.78	3.72	3.58	5.60
1.66	4.73	7.94	3.96	4.03	5.70	35.29
1.66	4.73	7.94	3.96	4.03	–	4.28
1.71	4.79	8.05	4.15	4.35	–	4.38
1.70	4.81	8.11	4.21	4.45	–	6.64
1.72	4.86	8.20	4.34	4.66	–	6.66
1.84	5.10	8.64	4.88	–	–	4.96
0.00	12.88	13.58	6.93	–	–	11.06
-3.39	7.73	5.23	–	–	–	-15.20
-3.45	7.77	5.20	–	–	–	-15.23

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Unconstrained Multi Asset Strategy	W (GBP)	12/05/2022	1,000.00		
	W (H2-EUR)	12/05/2022	1,000.00		
	WT8 (GBP)	12/01/2024	1,000.00		
	W8 (GBP)	12/01/2024	1,000.00		
Allianz US Equity Fund	AT2 (EUR)	12/11/2015	100.00	22/10/2024	100.89
	A13 (EUR)	14/03/2014	100.00	22/10/2024	86.92
	CT2 (EUR)	04/12/2013	100.00	22/10/2024	101.91
	IT2 (EUR)	28/02/2013	1,000.00	22/10/2024	1,152.29
Allianz US Equity powered by Artificial Intelligence	A (EUR)	25/03/2010	100.00		
	A (USD)	15/02/2008	10.00		
	A (H-EUR)	17/12/2019	100.00		
	AT (EUR)	17/12/2019	100.00		
	AT (SGD)	11/08/2009	10.00		
	AT (USD)	01/03/2012	10.00		
	AT (H-EUR)	17/12/2019	100.00		
	CT (EUR)	31/07/2007	100.00		
	C2 (USD)	04/11/2019	10.00		
	IT (USD)	17/12/2019	1,000.00		
	WT (EUR)	17/12/2019	1,000.00		
Allianz US High Yield	WT (H-EUR)	17/12/2019	1,000.00		
	WT (EUR)	03/11/2021	1,000.00		
Allianz US Investment Grade Credit	WT (USD)	03/11/2021	1,000.00		
	AM (HKD)	16/08/2011	10.00		
	AM (USD)	02/08/2010	10.00		
	AM (H2-AUD)	02/12/2011	10.00		
	AM (H2-CAD)	02/12/2011	10.00		
	AM (H2-EUR)	02/12/2011	10.00		
	AM (H2-GBP)	02/12/2011	10.00		
	AM (H2-NZD)	17/07/2012	10.00		
	AM (H2-RMB)	11/04/2012	10.00		
	AM (H2-SGD)	15/06/2012	10.00		
	AM (H2-ZAR)	18/12/2017	150.00		
	AT (HKD)	21/10/2011	10.00		
	AT (USD)	21/10/2011	10.00		
	AT (H2-EUR)	31/07/2012	100.00		
	IM (USD)	16/01/2018	1,000.00		
	IT (USD)	02/08/2010	1,000.00		
	IT8 (H2-EUR)	26/01/2017	1,000.00		
	P (H2-EUR)	29/03/2018	1,000.00		
	RT (H2-CHF)	19/07/2019	100.00		
	WT (H2-EUR)	30/11/2022	1,000.00		
Allianz US Investment Grade Credit	A (USD)	25/04/2023	10.00		
	A (H2-EUR)	25/04/2023	100.00		
	AMf2 (USD)	15/04/2024	100.00		
	AMg (USD)	12/05/2023	10.00		
	AT (USD)	25/04/2023	10.00		
	AT (H2-EUR)	25/04/2023	100.00		
	AT (H2-SEK)	11/12/2023	1,000.00		
	BMf2 (USD)	15/04/2024	100.00		
	BMg (USD)	15/04/2024	10.00		
	BT (USD)	15/04/2024	10.00		
	CM (USD)	01/10/2024	10.00		
	CT (USD)	14/06/2023	10.00		
	I (USD)	25/04/2023	1,000.00		
	I (H2-EUR)	25/04/2023	1,000.00		
	IM (USD)	15/04/2024	1,000.00		
	IT (USD)	25/04/2023	1,000.00		
	IT (H2-EUR)	25/04/2023	1,000.00		
	P (USD)	25/04/2023	1,000.00		

Current financial year (30/09/2024- 31/03/2025) ¹⁾ %	1 year (30/09/2023- 30/09/2024) %	2 years (30/09/2022- 30/09/2024) %	3 years (30/09/2021- 30/09/2024) %	5 years (30/09/2019- 30/09/2024) %	10 years (30/09/2014- 30/09/2024) %	Since launch (Launch date - 30/09/2024) %
-3.21	8.12	6.09	-	-	-	-14.35
-3.96	7.37	3.52	-	-	-	-16.69
-3.16	-	-	-	-	-	1.39
-3.16	-	-	-	-	-	1.39
-0.36	8.42	-	-	-	-	1.25
-0.29	9.47	-	-	-	-	12.88
-0.37	8.04	-	-	-	-	2.29
-0.32	9.01	-	-	-	-	15.60
-0.81	27.47	43.79	24.80	78.21	191.93	361.06
-4.18	34.60	63.78	20.55	82.69	159.45	272.26
-4.92	32.14	56.21	12.18	-	-	52.48
-0.93	27.71	43.81	24.89	-	-	68.72
0.39	26.46	46.51	13.40	68.93	159.60	302.90
-4.17	34.60	63.79	20.54	82.56	159.33	241.02
-4.92	32.19	56.27	12.11	-	-	52.52
-1.21	26.49	41.63	22.12	71.70	171.09	266.57
-4.17	34.60	63.86	20.57	-	-	76.73
-3.75	35.81	66.74	23.80	-	-	76.69
-0.34	28.48	46.44	28.32	-	-	76.37
-4.36	31.29	24.75	-9.36	-	-	25.88
-1.57	28.23	39.89	-	-	-	27.82
-4.89	35.42	59.24	-	-	-	23.20
0.57	12.27	22.77	5.13	11.07	25.42	53.85
0.42	13.17	24.03	5.46	12.11	25.41	68.15
0.42	11.70	20.70	1.58	6.13	23.13	62.71
-0.13	12.32	22.45	3.82	9.33	20.54	49.95
-0.29	11.15	18.71	-0.70	2.29	5.00	27.03
0.54	12.63	22.21	3.23	7.56	15.21	41.03
0.41	12.89	23.20	4.73	9.83	30.85	55.34
-0.49	10.05	16.97	0.89	10.88	37.63	64.90
-0.27	11.02	20.21	1.95	7.65	19.44	37.54
2.01	16.31	31.63	15.97	33.07	-	50.93
0.58	12.26	22.72	5.15	10.98	25.41	54.26
0.42	13.17	24.02	5.42	12.15	25.43	54.66
-0.33	11.16	18.61	-0.86	2.20	5.20	16.85
0.67	13.71	25.19	6.98	15.18	-	20.51
0.66	13.71	25.19	6.97	14.95	33.06	83.39
-0.10	11.69	19.72	0.54	4.44	-	7.72
-0.13	11.65	19.75	0.59	4.65	-	7.97
-1.46	9.01	14.95	-3.76	-0.45	-	0.66
-0.07	11.94	-	-	-	-	14.84
-1.10	13.97	-	-	-	-	10.02
-2.00	11.89	-	-	-	-	6.95
-1.11	-	-	-	-	-	8.65
-1.10	13.95	-	-	-	-	10.61
-1.10	13.97	-	-	-	-	9.99
-1.98	11.83	-	-	-	-	6.90
-2.26	-	-	-	-	-	7.71
-1.42	-	-	-	-	-	8.33
-1.42	-	-	-	-	-	8.33
-1.42	-	-	-	-	-	8.33
-1.63	-	-	-	-	-	-
-1.27	13.56	-	-	-	-	11.46
-0.72	14.75	-	-	-	-	11.07
-1.80	12.31	-	-	-	-	7.57
-0.83	-	-	-	-	-	8.84
-0.88	14.48	-	-	-	-	10.81
-1.79	12.28	-	-	-	-	7.55
-0.70	14.69	-	-	-	-	10.99

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	P (H2-EUR)	25/04/2023	1,000.00		
	PT (USD)	25/04/2023	1,000.00		
	PT (H2-EUR)	25/04/2023	1,000.00		
	PT4 (USD)	30/05/2023	1,000.00		
	P4 (USD)	18/12/2023	1,000.00		
	R (USD)	25/04/2023	10.00		
	R (H2-EUR)	25/04/2023	100.00		
	R (H2-GBP)	21/02/2024	100.00		
	RT (USD)	25/04/2023	10.00		
	RT (H2-EUR)	25/04/2023	100.00		
	W (USD)	25/04/2023	1,000.00		
	W (H2-EUR)	25/04/2023	1,000.00		
	WT (USD)	25/04/2023	1,000.00		
	WT (H2-EUR)	25/04/2023	1,000.00		
	WT (H2-GBP)	25/04/2023	1,000.00		
	WT3 (H2-EUR)	30/05/2023	1,000.00		
Allianz US Large Cap Value	A (EUR)	09/09/2024	100.00		
	AT (EUR)	12/12/2024	100.00		
	AT (USD)	05/09/2023	10.00		
	IT (USD)	05/09/2023	1,000.00		
	IT (H2-EUR)	05/09/2023	1,000.00		
	P (EUR)	09/09/2024	1,000.00		
	PT (USD)	05/09/2023	1,000.00		
	PT4 (USD)	05/09/2023	1,000.00		
	RT (USD)	05/09/2023	10.00		
	W (GBP)	25/02/2025	1,000.00		
	WT (EUR)	12/12/2024	1,000.00		
	WT (USD)	05/09/2023	1,000.00		
	WT (H2-EUR)	05/09/2023	1,000.00		
	WT3 (USD)	05/09/2023	1,000.00		
Allianz US Short Duration High Income Bond	A (USD)	08/11/2016	10.00		
	A (H2-EUR)	01/04/2016	100.00		
	AM (HKD)	16/08/2016	10.00		
	AM (SGD)	15/03/2017	10.00		
	AM (USD)	10/12/2015	10.00		
	AM (H2-AUD)	01/12/2016	10.00		
	AM (H2-EUR)	07/03/2016	10.00		
	AM (H2-GBP)	01/12/2016	10.00		
	AM (H2-RMB)	02/05/2017	10.00		
	AM (H2-SGD)	16/08/2016	10.00		
	AMg (USD)	18/02/2020	10.00		
	AMg (H2-AUD)	15/11/2019	10.00		
	AMg (H2-ZAR)	02/12/2019	150.00		
	AMgi (H2-SGD)	03/02/2025	10.00		
	AMi (H2-JPY)	16/12/2024	2,000.00		
	AMi (H2-SGD)	03/02/2025	10.00		
	AT (USD)	08/03/2016	10.00		
	AT (H2-EUR)	08/03/2016	100.00		
	BMg (USD)	01/10/2020	10.00		
	BT (USD)	01/10/2020	10.00		
	CM (USD)	28/02/2025	10.00		
	CT (USD)	15/03/2019	10.00		
	CT (H2-EUR)	18/08/2016	100.00		
	IM (USD)	18/12/2017	1,000.00		
	IT (USD)	08/03/2016	1,000.00		
	IT (H2-EUR)	20/03/2017	1,000.00		
	P (USD)	10/12/2015	1,000.00		
	P (H2-EUR)	05/04/2017	1,000.00		
	PM (USD)	19/02/2016	1,000.00		

Current financial year (30/09/2024- 31/03/2025) ¹⁾ %	1 year (30/09/2023- 30/09/2024) %	2 years (30/09/2022- 30/09/2024) %	3 years (30/09/2021- 30/09/2024) %	5 years (30/09/2019- 30/09/2024) %	10 years (30/09/2014- 30/09/2024) %	Since launch (Launch date - 30/09/2024) %
-1.82	12.26	–	–	–	–	7.50
-0.91	14.42	–	–	–	–	10.65
-1.81	12.23	–	–	–	–	7.48
-0.81	14.63	–	–	–	–	13.08
-0.82	–	–	–	–	–	7.14
-0.93	14.38	–	–	–	–	10.58
-1.84	12.24	–	–	–	–	7.46
-1.03	–	–	–	–	–	7.45
-0.93	14.36	–	–	–	–	10.65
-1.85	12.15	–	–	–	–	7.37
-0.81	14.65	–	–	–	–	10.97
-1.65	12.55	–	–	–	–	7.87
-0.81	14.64	–	–	–	–	10.91
-1.75	9.81	–	–	–	–	5.25
-0.90	13.97	–	–	–	–	10.01
-1.73	12.70	–	–	–	–	10.39
2.87	–	–	–	–	–	3.04
-6.58	–	–	–	–	–	–
-0.55	23.79	–	–	–	–	21.22
-0.14	24.85	–	–	–	–	22.31
-0.85	22.65	–	–	–	–	19.96
3.25	–	–	–	–	–	3.09
-0.22	24.80	–	–	–	–	22.25
0.06	25.31	–	–	–	–	22.78
-0.19	24.79	–	–	–	–	22.24
-6.58	–	–	–	–	–	–
-6.39	–	–	–	–	–	–
0.03	25.31	–	–	–	–	22.79
-1.36	23.01	–	–	–	–	20.33
0.08	25.36	–	–	–	–	22.85
0.27	12.67	24.15	13.84	25.02	–	37.69
-0.43	10.80	19.14	7.45	14.42	–	22.54
0.42	11.79	22.78	13.46	23.68	–	38.53
5.10	6.07	10.91	7.04	16.49	–	24.51
0.27	12.67	24.07	13.81	24.96	–	46.81
0.19	11.21	20.76	9.99	18.97	–	31.45
-0.44	10.75	19.07	7.57	14.63	–	23.07
0.39	12.18	22.49	11.93	20.60	–	27.88
-0.65	9.70	17.37	9.16	24.07	–	37.69
-0.49	10.63	20.58	10.43	20.38	–	30.84
0.27	12.67	24.07	13.77	–	–	22.28
0.18	11.32	20.86	10.06	–	–	19.43
1.99	15.87	31.44	25.73	–	–	48.03
-2.76	–	–	–	–	–	–
-2.72	–	–	–	–	–	–
-2.75	–	–	–	–	–	–
0.27	12.67	24.12	13.80	24.97	–	45.09
-0.37	10.77	18.98	7.38	14.42	–	22.67
-0.02	12.00	22.64	11.78	–	–	21.87
-0.03	12.00	22.55	11.75	–	–	21.81
-2.38	–	–	–	–	–	–
0.18	12.45	23.57	13.08	23.45	–	26.53
-0.57	10.52	18.69	7.04	13.56	–	15.85
0.59	13.39	25.66	15.96	28.94	–	37.71
0.59	13.39	25.65	15.96	28.95	–	53.17
-0.12	11.52	20.74	9.73	18.20	–	22.18
0.57	13.34	25.57	15.83	28.71	–	54.66
-0.19	11.50	20.59	9.53	18.09	–	21.68
0.58	13.34	25.56	15.83	28.70	–	55.93

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	PT (USD)	26/06/2017	1,000.00		
	PT (H2-CHF)	15/05/2017	1,000.00		
	P12 (H2-EUR)	31/07/2024	1,000.00		
	P2 (H2-EUR)	02/11/2015	1,000.00		
	R (USD)	10/10/2017	10.00		
	R (H2-EUR)	11/04/2016	100.00		
	RT (USD)	28/02/2025	10.00		
	RT (H2-CHF)	19/07/2019	100.00		
	RT (H2-EUR)	11/04/2016	100.00		
	W (USD)	22/09/2015	1,000.00		
	W (H2-EUR)	23/12/2021	1,000.00		
	WT (USD)	26/07/2016	1,000.00		
	WT (H2-EUR)	11/05/2017	1,000.00		
Allianz Volatility Strategy Fund	A (EUR)	07/06/2022	100.00		
	AT (EUR)	29/06/2017	100.00		
	I (EUR)	29/06/2017	1,000.00		
	I (H2-GBP)	11/04/2023	1,000.00		
	IT (EUR)	27/10/2017	1,000.00		
	IT (H2-USD)	12/02/2019	1,000.00		
	I9 (EUR)	10/04/2024	100,000.00		
	P (EUR)	27/10/2017	1,000.00		
	PT2 (EUR)	27/10/2017	1,000.00		
	P7 (EUR)	27/10/2017	100.00		
	R (EUR)	10/10/2017	100.00		
	RT (EUR)	19/10/2017	100.00		
IndexManagement Balance	A (EUR)	19/12/2017	100.00		
IndexManagement Chance	A (EUR)	19/12/2017	100.00		
IndexManagement Substanz	A (EUR)	19/12/2017	100.00		
IndexManagement Wachstum	A (EUR)	19/12/2017	100.00		

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

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

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

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

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

Current financial year (30/09/2024- 31/03/2025) ¹⁾ %	1 year (30/09/2023- 30/09/2024) %	2 years (30/09/2022- 30/09/2024) %	3 years (30/09/2021- 30/09/2024) %	5 years (30/09/2019- 30/09/2024) %	10 years (30/09/2014- 30/09/2024) %	Since launch (Launch date - 30/09/2024) %
0.57	13.33	25.55	15.83	28.69	–	39.13
-1.39	8.71	15.40	4.68	12.40	–	13.58
-0.20	–	–	–	–	–	3.07
-0.07	11.71	20.98	10.09	19.27	–	31.04
0.55	13.29	25.44	15.65	28.49	–	37.16
-0.21	11.47	20.45	9.34	17.94	–	28.27
-2.32	–	–	–	–	–	–
-1.47	8.72	15.57	4.69	12.11	–	13.24
-0.19	11.36	20.26	9.09	17.52	–	27.79
0.70	13.64	26.22	16.74	30.39	–	55.66
-0.06	11.75	21.24	–	–	–	10.25
0.70	13.64	26.22	16.73	30.39	–	48.94
-0.05	11.75	21.12	10.33	19.51	–	22.78
0.56	3.12	9.39	–	–	–	7.02
0.55	3.13	9.24	4.15	5.48	–	5.60
0.85	3.75	10.56	6.05	8.70	–	10.35
1.67	5.11	–	–	–	–	9.00
0.85	3.74	10.55	6.04	8.70	–	8.76
1.65	5.51	15.15	12.10	18.29	–	21.60
0.85	–	–	–	–	–	0.23
0.92	3.70	10.55	5.98	8.56	–	8.52
0.57	3.29	9.48	4.44	5.90	–	4.85
0.84	3.70	10.46	5.91	8.47	–	8.44
0.79	3.65	10.34	5.73	8.16	–	8.22
0.81	3.64	10.33	5.71	8.20	–	7.99
-1.11	13.02	16.24	-1.46	11.64	–	16.01
-1.07	17.84	27.23	7.50	34.94	–	43.00
-1.06	10.58	10.97	-6.59	0.23	–	3.23
-0.76	15.33	21.51	2.96	23.71	–	29.69

Economic situation and capital market in the reporting period/outlook

Emerging concerns for growth and inflation

As at the end of March 2025, in the half-year under review the global economy continued to grow. However, there have recently been concerns that the US could lose its significance as a growth driver in the future. One reason for this was the realisation that the United States' highly deficit-ridden budget needed to be consolidated. On the other hand, fears arose that the import tariffs planned by the new Donald Trump administration would cause significant disruption and a resurgence of US inflation.

Against this background, concerns grew that the previously generally expected easing of monetary policy by central banks in developed countries might be less pronounced or even non-existent.

The economic situation in emerging markets remained characterised by independent trends, including the increasing importance of domestic demand. There was also the prospect of new economic stimuli from the Chinese government. Nevertheless, the uncertainty surrounding the further development of the US economy has considerably weighed on capital market sentiment in emerging markets as well.

Equities: Shift in favourites at regional level

In view of increased scepticism about the US market and valuation advantages in other regions, the global equity market saw a clear shift in favourites.

The US equity market underwent a correction, particularly for major technology stocks, which had previously dominated. This also reflected a more restrained assessment of the short-term earnings potential in the field of artificial intelligence. Against this backdrop, the previously high valuation premiums were increasingly called into question.

On the one hand, the European stock exchanges, which had previously lagged behind the US market, benefited from the shift in sentiment. In particular, stocks from Germany were in high demand, with many investors hoping for a significant boost in earnings from planned additional government expenditure in armaments and infrastructure.

On the other hand, equities from Japan and China performed well, reflecting not only relatively attractive valuations but also the increasingly independent growth momentum in the Asian region. For Japan, it also appeared that the long-standing deflation and the consequent period of negative interest rates had finally been overcome.

With nervousness on the stock markets on the rise and a decline in risk appetite overall, volatility – the average fluctuation range of equity prices – rose on balance.

Bonds: Yields and spreads trend upwards

The growing scepticism on the financial markets, especially with regard to the United States, was largely reflected in rising yields and spreads on global bond markets. A further contributing factor to this was that expectations for further easing of monetary policy in developed economies grew weaker.

The rise in yields was accompanied by corresponding declines in the prices of bonds in circulation on the market. Depending on the level of current interest rates, a portion of the total revenue was eroded as a result. This was particularly noticeable in high-quality government and corporate bonds. In contrast, high-interest securities from Europe and Asia continued to generally generate higher net income. In the United States, on the other hand, losses on high yield bonds were greater for the most part. In the case of emerging market bonds in key currencies, the emerging uncertainty on global markets resulted in international investors withdrawing from the segment, although the fundamental situation of issuers still appeared robust.

Outlook

Equities

Our in-house Macro Breadth Growth Index, which summarises global macroeconomic data, has fallen for the first time in six months. Indicators weakened in the US, the UK, China, as well as some other emerging markets. By contrast, securities in Japan and the Eurozone recovered. In the United States, the world's largest economy, uncertainty about tariffs, immigration, fiscal policy and regulation is weighing on sentiment in the economy and among investors. We therefore expect growth to slow more than is generally expected on the market. The outlook for Europe, however, is beginning to brighten. Higher spending on defence and, in Germany, on infrastructure is likely to kick-start stagnating growth. For China, we expect the government to continue to support the economy in the face of the fragile real estate market and the threat of tariffs on exports to the US. We are cautiously optimistic in terms of equities as a whole. However, we are anticipating major fluctuations and regional diverging developments on the stock

exchanges of individual countries and regions in the coming months, with this trend potentially being further exacerbated by geopolitical tensions. Overall, we believe that this scenario provides a favourable environment for active management based on fundamental analysis.

Bonds

In the US, tariffs imposed by the Trump administration could fuel inflation by raising the prices of imported goods. With this in mind, we expect the US Federal Reserve to end its interest rate cuts prematurely and that interest rates will settle at around 4%. We thus expect the US yield curve to steepen. In Europe, higher spending programmes for defence and infrastructure are expected to stimulate growth, with the effects likely not being felt until 2026. We expect the European Central Bank to reduce its deposit rate to a neutral level of around 2% in the coming quarters. This should also lead to a steepening of the yield curve in the Eurozone. We believe that a nuanced approach is advisable for corporate bonds. In view of expected interest rate fluctuations and overall low spreads, a selective approach with individual analysis of bonds and issuers seems appropriate. Emerging markets are proving quite resilient overall, so selected investments in emerging market bonds also appear to be a useful source of additional yields in certain cases.

Combined Financial Statements of the Company

Statement of Net Assets

as at 31/03/2025

	Combined EUR
Securities and money-market instruments (Cost price EUR 125,725,548,204.32)	126,021,557,092.02
Time deposits	223,594,927.50
Cash at banks	3,573,807,993.97
Premiums paid on purchase of options	9,395,605.09
Upfront-payments paid on swap transactions	10,584,197.41
Interest receivable on	
- bonds	607,223,732.04
- swap transactions	1,345,741.36
Dividend receivable	90,353,627.23
Income from investment shares receivable	30,643.95
Receivable on	
- subscriptions of fund shares	226,996,517.20
- securities transactions	136,448,366.63
Other receivables	1,252,075.19
Prepaid expenses	1,404,398.62
Unrealised gain on	
- options transactions	6,584,632.47
- futures transactions	30,064,835.39
- TBA transactions	659.20
- swap transactions	17,387,756.79
- forward foreign exchange transactions	473,249,040.89
Total Assets	131,431,281,842.95
Liabilities to banks	-61,149,925.47
Other interest liabilities	-27,775.96
Premiums received on written options	-4,588,734.96
Upfront-payments received on swap transactions	-23,739,481.48
Interest liabilities on swap transactions	-1,327,812.46
Payable on	
- redemptions of fund shares	-277,528,097.71
- securities transactions	-234,231,518.74
Capital gain tax	-3,254,992.85
Other payables	-147,456,680.60
Unrealised loss on	
- options transactions	-3,087,275.35
- futures transactions	-119,227,225.04
- TBA transactions	-634,159.20
- swap transactions	-4,658,744.83
- forward foreign exchange transactions	-143,070,488.90
Total Liabilities	-1,023,982,913.55
Net assets of the Subfund	130,407,298,929.40

In the Combined Financial Statements of the Company, cross-subfunds investments were not eliminated. At year-end date, the total of cross-subfunds investments amounts to EUR 1,177,000,981.56 and therefore total combined NAV at year-end without cross-investments would amount to EUR 129,230,297,947.84.

The Financial Statements of the Subfunds presented on pages 72 to 1503 combine to form the Company's Financial Statements, which are shown above. The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10/2024 to 31/03/2025

	Combined EUR
Net assets at the beginning of the reporting period	130,016,441,777.85
Reevaluation difference	2,785,138,131.01
Subscriptions	36,173,272,352.70
Redemptions	-31,908,948,179.33
Distribution	-2,517,206,812.18
Result of operations	-4,141,398,340.65
Net assets at the end of the reporting period	130,407,298,929.40

Allianz ActiveInvest Balanced

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
Investment Units					131,680,508.97	99.39
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Germany					9,487,728.27	7.16
DE000A2DU1P0	Allianz Adiverba -P- EUR - (0.950%)	Shs	2,861 EUR	1,601.03	4,580,894.25	3.46
DE0009797480	Allianz Euro Rentenfonds -P- EUR - (0.390%)	Shs	5,004 EUR	980.56	4,906,834.02	3.70
Luxembourg					119,538,193.66	90.22
LU2016772118	Allianz Global Investors Fund - Allianz Advanced Fixed Income Euro -WT3- EUR - (0.230%)	Shs	1,780 EUR	971.33	1,729,381.19	1.31
LU1366192414	Allianz Global Investors Fund - Allianz Advanced Fixed Income Global Aggregate -WT2- (H-EUR) - (0.300%)	Shs	6,084 EUR	972.12	5,913,996.04	4.46
LU2025541991	Allianz Global Investors Fund - Allianz Best Styles Europe Equity SRI -WT9- EUR - (0.500%)	Shs	96 EUR	152,934.45	14,702,353.35	11.10
LU2034156484	Allianz Global Investors Fund - Allianz Best Styles Global Equity SRI -WT9- EUR - (0.500%)	Shs	53 EUR	187,147.51	9,934,725.57	7.50
LU1997245680	Allianz Global Investors Fund - Allianz China A-Shares - W- USD - (0.930%)	Shs	1,054 USD	1,087.42	1,059,041.04	0.80
LU2243730665	Allianz Global Investors Fund - Allianz Dynamic Allocation Plus Equity -WT- EUR - (0.790%)	Shs	11,548 EUR	1,733.55	20,018,648.82	15.11
LU2400955485	Allianz Global Investors Fund - Allianz Dynamic Asian High Yield Bond -WT- (H2 EUR) - (0.570%)	Shs	7,189 EUR	824.37	5,926,185.72	4.47
LU0542501423	Allianz Global Investors Fund - Allianz Dynamic Commodities -I- (H2-EUR) - (0.830%)	Shs	9,538 EUR	551.08	5,255,997.14	3.97
LU2034159157	Allianz Global Investors Fund - Allianz Emerging Markets Equity SRI - WT9- EUR - (0.820%)	Shs	44 EUR	132,638.05	5,862,071.26	4.42
LU2190101761	Allianz Global Investors Fund - Allianz Emerging Markets SRI Bond -WT- (H2-EUR) - (0.570%)	Shs	4,951 EUR	923.74	4,573,859.81	3.45
LU1961090997	Allianz Global Investors Fund - Allianz Emerging Markets SRI Corporate Bond -IT- (H2-EUR) - (0.820%)	Shs	2,524 EUR	1,041.38	2,628,250.46	1.98
LU1861127097	Allianz Global Investors Fund - Allianz Euro Bond -WT- EUR - (0.380%)	Shs	7,970 EUR	977.76	7,792,676.80	5.88
LU1136108757	Allianz Global Investors Fund - Allianz Euro Credit SRI - WT- EUR - (0.420%)	Shs	4,346 EUR	1,085.45	4,717,290.80	3.56
LU0976572031	Allianz Global Investors Fund - Allianz Euro High Yield Bond -WT- EUR - (0.490%)	Shs	861 EUR	1,516.96	1,305,354.70	0.99
LU1560902550	Allianz Global Investors Fund - Allianz Europe Equity Value -W9- EUR - (0.650%)	Shs	22 EUR	119,653.24	2,663,481.12	2.01
LU0294427389	Allianz Global Investors Fund - Allianz Europe Small Cap Equity -WT- EUR - (0.730%)	Shs	2,463 EUR	2,658.68	6,549,474.73	4.94
LU0604768290	Allianz Global Investors Fund - Allianz Global Metals and Mining -IT- EUR - (0.950%)	Shs	3,155 EUR	805.02	2,539,701.25	1.92
LU1766616152	Allianz Global Investors Fund - Allianz Global Sustainability -WT- EUR - (0.650%)	Shs	1,761 EUR	2,100.55	3,699,696.61	2.79
LU1078006381	Allianz Global Investors Fund - Allianz Japan Equity - WT- EUR - (0.650%)	Shs	675 EUR	2,400.03	1,619,581.04	1.22
LU2591118976	Allianz Global Investors Fund - Allianz SDG Global Equity -WT9- EUR - (0.590%)	Shs	14 EUR	127,475.61	1,825,450.74	1.38
LU2106854214	Allianz Global Investors Fund - Allianz Thematica -WT- EUR - (0.730%)	Shs	1,834 EUR	1,364.77	2,502,959.52	1.89
LU2593589067	Allianz Global Investors Fund - Allianz US Investment Grade Credit -W- USD - (0.360%)	Shs	2,098 USD	1,021.25	1,979,080.01	1.49
LU2244413048	Allianz Global Investors Fund - Asian Small Cap Equity -WT15- EUR - (0.300%)	Shs	730 EUR	1,353.34	987,497.01	0.75
LU1198880772	Allianz Global Investors Fund - Best Styles Pacific Equity -I- EUR - (0.700%)	Shs	2,897 EUR	1,294.84	3,751,438.93	2.83

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
United Kingdom					2,654,587.04	2.01
GB00BF13KT15	Allianz UK & European Investment Funds - Allianz UK Listed Opportunities Fund -I- GBP - (0.530%)	Shs	1,470,608 GBP	1.51	2,654,587.04	2.01
Investment Units					131,680,508.97	99.39
Deposits at financial institutions					835,886.36	0.63
Sight deposits					835,886.36	0.63
	State Street Bank International GmbH, Luxembourg Branch	EUR			835,886.36	0.63
Investments in deposits at financial institutions					835,886.36	0.63
Net current assets/liabilities					EUR -22,739.76	-0.02
Net assets of the Subfund					EUR 132,493,655.57	100.00

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class CT (EUR) (accumulating)	WKN: A2P 9XM/ISIN: LU2208987508	112.15	114.48	99.21
- Class WT (EUR) (accumulating)	WKN: A2P NQM/ISIN: LU2025540597	1,222.64	1,239.72	1,059.75
Shares in circulation		220,359	224,027	254,604
- Class CT (EUR) (accumulating)	WKN: A2P 9XM/ISIN: LU2208987508	123,302	123,981	149,449
- Class WT (EUR) (accumulating)	WKN: A2P NQM/ISIN: LU2025540597	97,057	100,046	105,155
Subfund assets in millions of EUR		132.5	138.2	126.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Equities International	22.71
Bonds International	21.73
Equities Europe	20.06
Mixed Fund International	15.11
Bonds Euroland	5.01
Commodity-Fonds	3.97
Bonds OECD	3.56
Mixed Fund	3.46
Equities	2.79
Bonds	0.99
Other net assets	0.61
Net Assets	100.00

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	EUR
Investment Units	131,680,508.97
(Cost price EUR 122,996,633.06)	
Time deposits	0.00
Cash at banks	835,886.36
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	11,880.77
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	132,528,276.10
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-34,620.53
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-34,620.53
Net assets of the Subfund	132,493,655.57

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Net assets of the Subfund at the beginning of the reporting period	138,221,910.04
Subscriptions	4,841,809.82
Redemptions	-8,633,521.91
Result of operations	-1,936,542.38
Net assets of the Subfund at the end of the reporting period	132,493,655.57

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	224,027
- issued	34,342
- redeemed	-38,010
- at the end of the reporting period	220,359

Allianz ActiveInvest Defensive

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
Investment Units					42,587,587.27	99.23
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Germany					7,324,423.41	17.07
DE000A2DU1P0	Allianz Adiverba -P- EUR - (0.950%)	Shs	386 EUR	1,601.03	618,165.69	1.44
DE0009797480	Allianz Euro Rentenfonds -P- EUR - (0.390%)	Shs	6,839 EUR	980.56	6,706,257.72	15.63
Luxembourg					34,871,132.92	81.25
LU2016772118	Allianz Global Investors Fund - Allianz Advanced Fixed Income Euro -WT3- EUR - (0.230%)	Shs	3,609 EUR	971.33	3,505,804.86	8.17
LU2244413048	Allianz Global Investors Fund - Allianz Asian Small Cap Equity -WT15- EUR - (0.300%)	Shs	147 EUR	1,353.34	198,540.39	0.46
LU2025541991	Allianz Global Investors Fund - Allianz Best Styles Europe Equity SRI -WT9- EUR - (0.500%)	Shs	22 EUR	152,934.45	3,398,050.54	7.92
LU2034156484	Allianz Global Investors Fund - Allianz Best Styles Global Equity SRI -WT9- EUR - (0.500%)	Shs	7 EUR	187,147.51	1,343,719.12	3.13
LU1198880772	Allianz Global Investors Fund - Allianz Best Styles Pacific Equity -I- EUR - (0.700%)	Shs	816 EUR	1,294.84	1,056,557.07	2.46
LU1997245680	Allianz Global Investors Fund - Allianz China A-Shares -W- USD - (0.930%)	Shs	232 USD	1,087.42	232,765.15	0.54
LU2243730665	Allianz Global Investors Fund - Allianz Dynamic Allocation Plus Equity -WT- EUR - (0.790%)	Shs	3,001 EUR	1,733.55	5,202,931.35	12.12
LU2400955485	Allianz Global Investors Fund - Allianz Dynamic Asian High Yield Bond -WT- (H2 EUR) - (0.570%)	Shs	1,149 EUR	824.37	947,102.21	2.21
LU0542501423	Allianz Global Investors Fund - Allianz Dynamic Commodities -I- (H2-EUR) - (0.830%)	Shs	2,493 EUR	551.08	1,374,103.65	3.20
LU2034159157	Allianz Global Investors Fund - Allianz Emerging Markets Equity SRI - WT9- EUR - (0.820%)	Shs	9 EUR	132,638.05	1,173,183.55	2.73
LU2190101761	Allianz Global Investors Fund - Allianz Emerging Markets SRI Bond -WT- (H2-EUR) - (0.570%)	Shs	795 EUR	923.74	734,294.78	1.71
LU1961090997	Allianz Global Investors Fund - Allianz Emerging Markets SRI Corporate Bond -IT- (H2-EUR) - (0.820%)	Shs	393 EUR	1,041.38	409,235.26	0.95
LU1861127097	Allianz Global Investors Fund - Allianz Euro Bond -WT- EUR - (0.380%)	Shs	6,678 EUR	977.76	6,529,529.19	15.21
LU1136108757	Allianz Global Investors Fund - Allianz Euro Credit SRI - WT- EUR - (0.420%)	Shs	3,958 EUR	1,085.45	4,296,455.33	10.01
LU0976572031	Allianz Global Investors Fund - Allianz Euro High Yield Bond -WT- EUR - (0.490%)	Shs	282 EUR	1,516.96	427,766.03	1.00
LU1560902550	Allianz Global Investors Fund - Allianz Europe Equity Value -W9- EUR - (0.650%)	Shs	5 EUR	119,653.24	615,855.23	1.44
LU0294427389	Allianz Global Investors Fund - Allianz Europe Small Cap Equity -WT- EUR - (0.730%)	Shs	569 EUR	2,658.68	1,512,243.89	3.52
LU0604768290	Allianz Global Investors Fund - Allianz Global Metals and Mining -IT- EUR - (0.950%)	Shs	427 EUR	805.02	343,377.26	0.80
LU1766616152	Allianz Global Investors Fund - Allianz Global Sustainability -WT- EUR - (0.650%)	Shs	238 EUR	2,100.55	500,300.60	1.17
LU1078006381	Allianz Global Investors Fund - Allianz Japan Equity - WT- EUR - (0.650%)	Shs	191 EUR	2,400.03	457,532.12	1.07
LU2591118976	Allianz Global Investors Fund - Allianz SDG Global Equity -WT9- EUR - (0.590%)	Shs	2 EUR	127,475.61	277,641.88	0.65
LU2106854214	Allianz Global Investors Fund - Allianz Thematica -WT- EUR - (0.730%)	Shs	245 EUR	1,364.77	334,143.46	0.78
United Kingdom					392,030.94	0.91
GB00BF13KT15	Allianz UK & European Investment Funds - Allianz UK Listed Opportunities Fund -I- GBP - (0.530%)	Shs	217,180 GBP	1.51	392,030.94	0.91

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
Investment Units					42,587,587.27	99.23
Deposits at financial institutions					358,599.32	0.84
Sight deposits					358,599.32	0.84
	State Street Bank International GmbH, Luxembourg Branch	EUR			358,599.32	0.84
Investments in deposits at financial institutions					358,599.32	0.84
Net current assets/liabilities					EUR -29,086.48	-0.07
Net assets of the Subfund					EUR 42,917,100.11	100.00

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class CT (EUR) (accumulating)	WKN: A2P 9XP/ISIN: LU2208987763	104.93	106.69	94.10
- Class WT (EUR) (accumulating)	WKN: A2P NQL/ISIN: LU2025540324	1,100.45	1,114.79	975.72
Shares in circulation		138,110	115,695	166,426
- Class CT (EUR) (accumulating)	WKN: A2P 9XP/ISIN: LU2208987763	109,557	84,514	133,327
- Class WT (EUR) (accumulating)	WKN: A2P NQL/ISIN: LU2025540324	28,553	31,181	33,099
Subfund assets in millions of EUR		42.9	43.8	44.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds Euroland	23.80
Bonds International	20.08
Equities Europe	13.79
Equities International	12.62
Mixed Fund International	12.12
Bonds OECD	10.01
Commodity-Fonds	3.20
Other type of target funds	3.61
Other net assets	0.77
Net Assets	100.00

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	EUR
Investment Units	42,587,587.27
(Cost price EUR 41,193,562.41)	
Time deposits	0.00
Cash at banks	358,599.32
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	42,946,186.59
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-15,429.42
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-13,657.06
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-29,086.48
Net assets of the Subfund	42,917,100.11

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Net assets of the Subfund at the beginning of the reporting period	43,777,407.78
Subscriptions	3,889,272.20
Redemptions	-4,153,136.84
Result of operations	-596,443.03
Net assets of the Subfund at the end of the reporting period	42,917,100.11

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	115,695
- issued	36,193
- redeemed	-13,778
- at the end of the reporting period	138,110

Allianz ActiveInvest Dynamic

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
Investment Units					76,002,710.80	99.53
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Germany					5,095,225.14	6.67
DE000A2DU1P0	Allianz Adiverba -P- EUR - (0.950%)	Shs	3,182 EUR	1,601.03	5,095,225.14	6.67
Luxembourg					68,924,215.22	90.26
LU2244413048	Allianz Global Investors Fund - Allianz Asian Small Cap Equity -WT15- EUR - (0.300%)	Shs	563 EUR	1,353.34	762,481.23	1.00
LU2025541991	Allianz Global Investors Fund - Allianz Best Styles Europe Equity SRI -WT9- EUR - (0.500%)	Shs	72 EUR	152,934.45	10,976,564.28	14.38
LU2034156484	Allianz Global Investors Fund - Allianz Best Styles Global Equity SRI -WT9- EUR - (0.500%)	Shs	59 EUR	187,147.51	11,065,657.97	14.49
LU1198880772	Allianz Global Investors Fund - Allianz Best Styles Pacific Equity -I- EUR - (0.700%)	Shs	2,291 EUR	1,294.84	2,965,845.26	3.88
LU1997245680	Allianz Global Investors Fund - Allianz China A-Shares -W- USD - (0.930%)	Shs	850 USD	1,087.42	853,520.42	1.12
LU2243730665	Allianz Global Investors Fund - Allianz Dynamic Allocation Plus Equity -WT- EUR - (0.790%)	Shs	7,729 EUR	1,733.55	13,398,961.59	17.55
LU2400955485	Allianz Global Investors Fund - Allianz Dynamic Asian High Yield Bond -WT (H2 EUR)- (H-EUR) - (0.570%)	Shs	824 EUR	824.37	678,938.77	0.89
LU0542501423	Allianz Global Investors Fund - Allianz Dynamic Commodities -I (H2)- EUR - (0.830%)	Shs	4,131 EUR	551.08	2,276,425.51	2.98
LU2034159157	Allianz Global Investors Fund - Allianz Emerging Markets Equity SRI - WT9- EUR - (0.820%)	Shs	34 EUR	132,638.05	4,521,233.21	5.92
LU2190101761	Allianz Global Investors Fund - Allianz Emerging Markets SRI Bond -WT (H2-EUR)- EUR - (0.570%)	Shs	571 EUR	923.74	527,374.25	0.69
LU1961090997	Allianz Global Investors Fund - Allianz Emerging Markets SRI Corporate Bond -IT (H2-EUR)- (H-EUR) - (0.820%)	Shs	237 EUR	1,041.38	246,642.52	0.32
LU0976572031	Allianz Global Investors Fund - Allianz Euro High Yield Bond -WT- EUR - (0.490%)	Shs	523 EUR	1,516.96	793,955.63	1.04
LU1560902550	Allianz Global Investors Fund - Allianz Europe Equity Value -W9- EUR - (0.650%)	Shs	17 EUR	119,653.24	1,988,876.16	2.60
LU0294427389	Allianz Global Investors Fund - Allianz Europe Small Cap Equity -WT- EUR - (0.730%)	Shs	1,842 EUR	2,658.68	4,896,490.96	6.41
LU0604768290	Allianz Global Investors Fund - Allianz Global Metals and Mining -IT- EUR - (0.950%)	Shs	3,511 EUR	805.02	2,826,579.78	3.70
LU1766616152	Allianz Global Investors Fund - Allianz Global Sustainability -WT- EUR - (0.650%)	Shs	1,958 EUR	2,100.55	4,113,110.06	5.39
LU1078006381	Allianz Global Investors Fund - Allianz Japan Equity -WT- EUR - (0.650%)	Shs	535 EUR	2,400.03	1,284,083.25	1.68
LU2591118976	Allianz Global Investors Fund - Allianz SDG Global Equity -WT9- EUR - (0.590%)	Shs	16 EUR	127,475.61	1,985,687.58	2.60
LU2106854214	Allianz Global Investors Fund - Allianz Thematica -WT- EUR - (0.730%)	Shs	2,024 EUR	1,364.77	2,761,786.79	3.62
United Kingdom					1,983,270.44	2.60
GB00BF13KT15	Allianz UK & European Investment Funds - Allianz UK Listed Opportunities Fund -I- GBP - (0.530%)	Shs	1,098,707 GBP	1.51	1,983,270.44	2.60
Investment Units					76,002,710.80	99.53
Deposits at financial institutions					379,570.70	0.50
Sight deposits					379,570.70	0.50
	State Street Bank International GmbH, Luxembourg Branch	EUR			379,570.70	0.50

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
Investments in deposits at financial institutions					379,570.70	0.50
Net current assets/liabilities		EUR			-21,528.40	-0.03
Net assets of the Subfund		EUR			76,360,753.10	100.00

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class CT (EUR) (accumulating)	WKN: A2P 9XN/ISIN: LU2208987680	124.79	127.41	107.44
- Class WT (EUR) (accumulating)	WKN: A2P NQN/ISIN: LU2025540670	1,412.88	1,430.67	1,186.45
Shares in circulation		105,222	102,033	116,600
- Class CT (EUR) (accumulating)	WKN: A2P 9XN/ISIN: LU2208987680	56,134	52,798	66,298
- Class WT (EUR) (accumulating)	WKN: A2P NQN/ISIN: LU2025540670	49,088	49,235	50,302
Subfund assets in millions of EUR		76.4	77.2	66.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Luxembourg	90.26
Germany	6.67
United Kingdom	2.60
Other net assets	0.47
Net Assets	100.00

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	EUR
Investment Units	76,002,710.80
(Cost price EUR 69,134,829.30)	
Time deposits	0.00
Cash at banks	379,570.70
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	76,382,281.50
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-1,308.12
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-20,220.28
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-21,528.40
Net assets of the Subfund	76,360,753.10

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Net assets of the Subfund at the beginning of the reporting period	77,165,786.82
Subscriptions	3,009,748.02
Redemptions	-2,799,638.10
Result of operations	-1,015,143.64
Net assets of the Subfund at the end of the reporting period	76,360,753.10

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	102,033
- issued	10,890
- redeemed	-7,701
- at the end of the reporting period	105,222

Allianz Advanced Fixed Income Euro

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					2,299,309,199.72	98.57
Bonds					2,299,309,199.72	98.57
Australia					45,218,163.49	1.94
XS2294372169	0.6690 % Australia & New Zealand Banking Group Ltd. EUR FLR-MTN 21/31	EUR	3,800.0 %	97.31	3,697,654.60	0.16
XS2986720907	3.7057 % Australia & New Zealand Banking Group Ltd. EUR FLR-MTN 25/35	EUR	1,550.0 %	99.25	1,538,324.94	0.07
XS2607079493	3.4370 % Australia & New Zealand Banking Group Ltd. EUR Notes 23/25	EUR	1,000.0 %	100.01	1,000,052.30	0.04
XS2831094706	4.2660 % Commonwealth Bank of Australia EUR FLR-MTN 24/34	EUR	1,700.0 %	102.25	1,738,323.44	0.07
XS1952948104	0.8750 % Commonwealth Bank of Australia EUR MTN 19/29	EUR	2,100.0 %	93.65	1,966,551.51	0.08
XS3009687081	2.7780 % Macquarie Bank Ltd. EUR MTN 25/30	EUR	1,400.0 %	100.14	1,401,971.90	0.06
XS2343850033	0.9500 % Macquarie Group Ltd. EUR MTN 21/31	EUR	4,000.0 %	87.16	3,486,371.20	0.15
XS2723556572	4.7471 % Macquarie Group Ltd. EUR MTN 23/30	EUR	1,500.0 %	106.64	1,599,636.00	0.07
XS2105735935	0.6250 % Macquarie Group Ltd. EUR Notes 20/27	EUR	650.0 %	96.39	626,506.40	0.03
XS0940332504	2.2500 % National Australia Bank Ltd. EUR MTN 13/25	EUR	500.0 %	99.95	499,774.90	0.02
XS2450391581	0.6250 % National Australia Bank Ltd. EUR MTN 22/27	EUR	1,500.0 %	96.64	1,449,593.55	0.06
XS3013013241	2.8450 % National Australia Bank Ltd. EUR Notes 25/32	EUR	3,500.0 %	99.47	3,481,290.40	0.15
XS2360589217	0.0000 % National Australia Bank Ltd. EUR Zero-Coupon Notes 06.01.2029	EUR	7,000.0 %	90.54	6,337,794.40	0.27
XS1966038249	1.3750 % Telstra Corp. Ltd. EUR MTN 19/29	EUR	300.0 %	94.41	283,230.90	0.01
XS2895610488	3.5000 % Telstra Group Ltd. EUR MTN 24/36	EUR	850.0 %	97.73	830,730.50	0.04
XS1997077364	1.4500 % Transurban Finance Co. Pty. Ltd. EUR MTN 19/29	EUR	3,200.0 %	93.46	2,990,879.68	0.13
XS2778764188	3.9740 % Transurban Finance Co. Pty. Ltd. EUR MTN 24/36	EUR	1,000.0 %	100.13	1,001,347.90	0.04
XS2342206591	0.7660 % Westpac Banking Corp. EUR FLR-Notes 21/31	EUR	5,900.0 %	97.34	5,742,808.07	0.25
XS2606993694	3.4570 % Westpac Banking Corp. EUR MTN 23/25	EUR	2,000.0 %	100.00	2,000,069.40	0.09
XS2802726476	3.1310 % Westpac Banking Corp. EUR Notes 24/31	EUR	3,500.0 %	101.29	3,545,251.50	0.15
Austria					58,889,345.37	2.53
XS2618704014	3.3750 % BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG EUR MTN 23/26	EUR	5,000.0 %	101.14	5,057,010.00	0.22
XS2531479462	4.1250 % BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG EUR MTN 23/27	EUR	3,500.0 %	102.72	3,595,257.40	0.15
XS2340854848	0.1000 % BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG EUR Notes 21/31	EUR	1,000.0 %	84.39	843,899.50	0.04
XS2429205540	0.2500 % BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG EUR Notes 22/32	EUR	2,200.0 %	83.23	1,831,159.00	0.08
XS2083210729	1.0000 % Erste Group Bank AG EUR FLR-MTN 19/30	EUR	7,800.0 %	99.52	7,762,928.94	0.33
AT0000A3FY07	4.0000 % Erste Group Bank AG EUR FLR-MTN 24/35	EUR	600.0 %	100.38	602,296.92	0.03
AT0000A2CDT6	0.1000 % Erste Group Bank AG EUR MTN 20/30	EUR	1,100.0 %	88.31	971,399.11	0.04
AT0000A2UXM1	0.0100 % Erste Group Bank AG EUR MTN 22/28	EUR	1,000.0 %	92.16	921,644.90	0.04
AT0000A38H91	3.5000 % Erste Group Bank AG EUR Notes 23/29	EUR	200.0 %	103.30	206,605.50	0.01
AT0000A36WE5	3.6250 % HYPO NOE Landesbank fuer Niederosterreich und Wien AG EUR MTN 23/26	EUR	1,000.0 %	101.17	1,011,701.20	0.04

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

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets		
AT0000A32HA3	4.0000	%	HYPO NOE Landesbank fuer Niederösterreich und Wien AG EUR MTN 23/27	EUR	400.0	%	102.18	408,703.56	0.02
AT0000A3C6F5	3.0000	%	HYPO NOE Landesbank fuer Niederösterreich und Wien AG EUR MTN 24/32	EUR	2,600.0	%	100.39	2,610,034.96	0.11
AT0000A3JH04	3.2500	%	HYPO NOE Landesbank fuer Niederösterreich und Wien AG EUR MTN 25/31	EUR	1,600.0	%	99.14	1,586,266.24	0.07
AT0000A2XG57	1.3750	%	HYPO NOE Landesbank fuer Niederösterreich und Wien AG EUR Notes 22/25	EUR	1,000.0	%	99.94	999,436.50	0.04
XS2224439385	2.5000	%	OMV AG EUR FLR-Notes 20/undefined	EUR	4,800.0	%	98.53	4,729,664.16	0.20
AT0000A10683	2.4000	%	Republic of Austria Government Bonds EUR Bonds 13/34	EUR	5,500.0	%	95.29	5,241,025.90	0.23
AT0000A2CQD2	0.0000	%	Republic of Austria Government Bonds EUR Zero-Coupon Bonds 20.02.2030	EUR	650.0	%	88.68	576,425.07	0.03
AT000B049739	0.6250	%	UniCredit Bank Austria AG EUR MTN 19/26	EUR	800.0	%	98.62	788,955.20	0.03
AT000B049796	0.2500	%	UniCredit Bank Austria AG EUR MTN 20/30	EUR	1,200.0	%	87.98	1,055,734.92	0.05
AT000B049929	2.3750	%	UniCredit Bank Austria AG EUR MTN 22/27	EUR	7,300.0	%	99.91	7,293,166.47	0.31
AT0000A2GLA0	2.7500	%	Wienerberger AG EUR Notes 20/25	EUR	10,800.0	%	99.96	10,796,029.92	0.46
Belgium							54,158,362.59	2.32	
BE0002993740	3.7500	%	Belfius Bank SA EUR MTN 24/29	EUR	3,000.0	%	102.14	3,064,241.40	0.13
BE0002831122	0.6250	%	FLUVIUS System Operator CV EUR MTN 21/31	EUR	500.0	%	83.91	419,537.60	0.02
BE0002964451	3.8750	%	FLUVIUS System Operator CV EUR MTN 23/31	EUR	100.0	%	103.08	103,083.90	0.00
BE0390128917	3.8750	%	FLUVIUS System Operator CV EUR MTN 24/34	EUR	400.0	%	101.68	406,734.32	0.02
BE0002594720	0.6250	%	ING Belgium SA EUR MTN 18/25	EUR	400.0	%	99.72	398,864.52	0.02
BE0000304130	5.0000	%	Kingdom of Belgium Government Bonds EUR Bonds 04/35 S.44	EUR	3,900.0	%	115.10	4,488,978.00	0.19
BE0000344532	1.4500	%	Kingdom of Belgium Government Bonds EUR Bonds 17/37 S.84	EUR	15,700.0	%	80.63	12,659,222.43	0.54
BE0000346552	1.2500	%	Kingdom of Belgium Government Bonds EUR Bonds 18/33 S.86	EUR	1,500.0	%	88.02	1,320,225.00	0.06
BE0002965466	3.6250	%	Ministeries Van de Vlaamse Gemeenschap EUR MTN 23/32	EUR	9,200.0	%	103.10	9,485,131.00	0.41
BE0002966472	4.0000	%	Ministeries Van de Vlaamse Gemeenschap EUR MTN 23/42	EUR	300.0	%	101.53	304,593.84	0.01
BE0390121847	3.1250	%	Ministeries Van de Vlaamse Gemeenschap EUR MTN 24/34	EUR	13,000.0	%	98.67	12,826,946.60	0.55
BE0390193598	3.2500	%	Ministeries Van de Vlaamse Gemeenschap EUR MTN 25/37	EUR	400.0	%	96.82	387,283.08	0.02
BE0390158245	4.7500	%	Proximus SADP EUR FLR-Notes 24/unde- fined	EUR	3,600.0	%	98.83	3,557,875.68	0.15
BE0002925064	4.0000	%	Proximus SADP EUR MTN 23/30	EUR	800.0	%	103.81	830,499.36	0.04
BE6350791073	3.8750	%	Solvay SA EUR Notes 24/28	EUR	1,000.0	%	102.48	1,024,772.70	0.04
BE6350792089	4.2500	%	Solvay SA EUR Notes 24/31	EUR	2,800.0	%	102.87	2,880,373.16	0.12
Bulgaria							13,381,049.48	0.57	
XS2234571425	0.3750	%	Bulgaria Government International Bonds EUR Bonds 20/30	EUR	4,400.0	%	86.57	3,809,261.28	0.16
XS1208855889	2.6250	%	Bulgaria Government International Bonds EUR MTN 15/27	EUR	1,000.0	%	100.03	1,000,313.10	0.04
XS1208856341	3.1250	%	Bulgaria Government International Bonds EUR MTN 15/35	EUR	500.0	%	96.08	480,390.20	0.02
XS1382696398	3.0000	%	Bulgaria Government International Bonds EUR MTN 16/28	EUR	5,500.0	%	100.93	5,551,289.15	0.24

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Investment Portfolio as at 31/03/2025

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets
XS2890420834	3.6250	%	Bulgaria Government International EUR Bonds 24/32	EUR	2,500.0	%	101.59	2,539,795.75	0.11
								41,484,262.16	1.78
Canada									
XS2351089508	0.0500	%	Bank of Montreal EUR MTN 21/29	EUR	4,500.0	%	89.66	4,034,540.25	0.17
XS2430951744	0.1250	%	Bank of Montreal EUR MTN 22/27	EUR	1,500.0	%	96.13	1,441,976.10	0.06
XS2465609191	1.0000	%	Bank of Montreal EUR Notes 22/26	EUR	4,500.0	%	98.77	4,444,429.50	0.19
XS2457002538	0.4500	%	Bank of Nova Scotia EUR Notes 22/26	EUR	5,500.0	%	98.24	5,403,314.95	0.23
XS2025468542	0.0400	%	Canadian Imperial Bank of Commerce EUR MTN 19/27	EUR	2,000.0	%	94.70	1,894,046.40	0.08
XS2454011839	0.3750	%	Canadian Imperial Bank of Commerce EUR MTN 22/26	EUR	8,000.0	%	98.21	7,856,875.20	0.34
XS2989340869	3.2500	%	OMERS Finance Trust EUR Notes 25/35	EUR	700.0	%	99.21	694,482.32	0.03
XS2393518910	0.0100	%	Royal Bank of Canada EUR MTN 21/28	EUR	3,500.0	%	91.49	3,202,145.80	0.14
XS2460043743	0.6250	%	Royal Bank of Canada EUR MTN 22/26	EUR	3,200.0	%	98.40	3,148,928.64	0.14
XS2992401930	2.7500	%	Royal Bank of Canada EUR MTN 25/30	EUR	1,750.0	%	100.02	1,750,361.90	0.08
XS2656481004	3.5000	%	Royal Bank of Canada EUR Notes 23/28	EUR	500.0	%	103.02	515,096.00	0.02
XS2895480411	2.7760	%	Toronto-Dominion Bank EUR Notes 24/27	EUR	3,500.0	%	100.76	3,526,484.15	0.15
XS2782117464	3.1910	%	Toronto-Dominion Bank EUR Notes 24/29	EUR	3,500.0	%	102.05	3,571,580.95	0.15
								13,708,773.69	0.59
Chile									
XS1760409042	1.4400	%	Chile Government International EUR Bonds 18/29	EUR	4,500.0	%	93.87	4,224,373.20	0.18
XS1843433639	0.8300	%	Chile Government International EUR Bonds 19/31	EUR	2,400.0	%	84.49	2,027,705.52	0.09
XS2369244087	0.1000	%	Chile Government International EUR Bonds 21/27	EUR	3,500.0	%	95.14	3,329,763.85	0.14
XS2645248225	4.1250	%	Chile Government International EUR Bonds 23/34	EUR	700.0	%	100.91	706,341.44	0.03
XS2856800938	3.8750	%	Chile Government International EUR Bonds 24/31	EUR	2,000.0	%	101.05	2,021,038.80	0.09
XS2975303483	3.7500	%	Chile Government International EUR Bonds 25/32	EUR	1,400.0	%	99.97	1,399,550.88	0.06
								10,538,434.20	0.45
Colombia									
XS1385239006	3.8750	%	Colombia Government International Bonds EUR MTN 16/26	EUR	10,500.0	%	100.37	10,538,434.20	0.45
								3,063,064.53	0.13
Croatia									
XS1713475306	2.7500	%	Croatia Government International Bonds EUR Bonds 17/30	EUR	1,000.0	%	99.84	998,413.90	0.04
XS2190201983	1.5000	%	Croatia Government International Bonds EUR Bonds 20/31	EUR	2,250.0	%	91.76	2,064,650.63	0.09
								5,766,946.82	0.25
Cyprus									
XS2105095777	0.6250	%	Cyprus Government International Bonds EUR MTN 20/30	EUR	2,800.0	%	91.44	2,560,268.76	0.11
XS2849767202	3.2500	%	Cyprus Government International Bonds EUR MTN 24/31	EUR	1,400.0	%	102.67	1,437,314.06	0.06
XS2297209293	0.0000	%	Cyprus Government International Bonds EUR Zero-Coupon MTN 09.02.2026	EUR	1,800.0	%	98.30	1,769,364.00	0.08
								26,531,585.37	1.14
Denmark									
XS2776891207	4.1250	%	AP Moller - Maersk AS EUR MTN 24/36	EUR	1,750.0	%	102.15	1,787,623.43	0.08
XS3002418914	3.0000	%	Carlsberg Breweries AS EUR MTN 25/29	EUR	550.0	%	100.01	550,040.81	0.02
XS2225893630	1.5000	%	Danske Bank AS EUR FLR-MTN 20/30	EUR	350.0	%	99.24	347,350.15	0.02
XS2351220814	0.7500	%	Danske Bank AS EUR FLR-MTN 21/29	EUR	4,350.0	%	93.23	4,055,696.84	0.17
XS2715918020	4.5000	%	Danske Bank AS EUR FLR-MTN 23/28	EUR	2,650.0	%	104.30	2,764,058.92	0.12
XS2741808898	3.8750	%	Danske Bank AS EUR FLR-MTN 24/32	EUR	500.0	%	102.13	510,636.35	0.02
XS2764457664	4.6250	%	Danske Bank AS EUR FLR-MTN 24/34	EUR	1,250.0	%	103.29	1,291,148.63	0.06
XS2941605409	3.7500	%	Danske Bank AS EUR FLR-MTN 24/36	EUR	200.0	%	98.33	196,661.88	0.01
XS1673102734	1.5000	%	ISS Global AS EUR MTN 17/27	EUR	1,000.0	%	97.24	972,438.10	0.04
XS2832954270	3.8750	%	ISS Global AS EUR MTN 24/29	EUR	1,450.0	%	102.78	1,490,333.64	0.06
DK0030487996	0.8750	%	Nykredit Realkredit AS EUR FLR-Notes 21/31	EUR	6,800.0	%	97.41	6,623,666.48	0.28

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Investment Portfolio as at 31/03/2025

ISIN	Securities		Currency (in 1,000)/ Contracts	Shares/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets	
DK0030045703	4.0000	%	Nykredit Realkredit AS EUR MTN 23/28	EUR	400.0	%	102.85	411,413.08	0.02
DK0030512421	4.6250	%	Nykredit Realkredit AS EUR MTN 23/29	EUR	500.0	%	105.07	525,373.70	0.02
DK0030393665	3.8750	%	Nykredit Realkredit AS EUR MTN 24/27	EUR	250.0	%	102.38	255,941.10	0.01
DK0030394986	3.8750	%	Nykredit Realkredit AS EUR MTN 24/29	EUR	600.0	%	102.46	614,754.96	0.03
XS2531569965	3.2500	%	Orsted AS EUR MTN 22/31	EUR	500.0	%	98.65	493,273.75	0.02
XS2807518639	5.1860	%	TDC Net AS EUR MTN 24/29	EUR	3,500.0	%	104.03	3,641,173.55	0.16
Estonia							820,826.60	0.03	
XS2181347183	0.1250	%	Estonia Government International EUR Bonds 20/30	EUR	950.0	%	86.40	820,826.60	0.03
Finland							12,310,085.22	0.53	
FI4000148630	0.7500	%	Finland Government EUR Bonds 15/31	EUR	1,000.0	%	89.43	894,333.30	0.04
FI4000306758	1.1250	%	Finland Government EUR Bonds 18/34	EUR	500.0	%	85.25	426,252.50	0.02
XS1956037664	1.6250	%	Fortum OYJ EUR MTN 19/26	EUR	4,500.0	%	99.22	4,465,068.30	0.19
XS2606264005	4.0000	%	Fortum OYJ EUR MTN 23/28	EUR	1,200.0	%	103.27	1,239,276.12	0.05
XS2606261597	4.5000	%	Fortum OYJ EUR MTN 23/33	EUR	5,000.0	%	105.70	5,285,155.00	0.23
France							475,567,241.01	20.39	
FR001400L5X1	7.2500	%	Accor SA EUR FLR-Notes 23/undefined	EUR	300.0	%	110.22	330,663.84	0.01
FR001400SCF6	4.8750	%	Accor SA EUR FLR-Notes 24/undefined	EUR	500.0	%	101.24	506,208.50	0.02
FR001400XR97	3.5000	%	Accor SA EUR MTN 25/33	EUR	1,300.0	%	97.65	1,269,421.92	0.05
FR0013399029	1.7500	%	Accor SA EUR Notes 19/26	EUR	2,900.0	%	99.43	2,883,487.40	0.12
FR0014006ND8	2.3750	%	Accor SA EUR Notes 21/28	EUR	1,000.0	%	97.55	975,539.80	0.04
FR001400OJO2	3.8750	%	Accor SA EUR Notes 24/31	EUR	1,000.0	%	101.59	1,015,933.80	0.04
FR0013505633	2.7500	%	Aeroports de Paris SA EUR Notes 20/30	EUR	400.0	%	98.19	392,764.04	0.02
FR0014005NA6	0.1250	%	Agence Francaise de Developpement EPIC EUR Notes 21/31	EUR	7,800.0	%	82.32	6,420,586.38	0.28
FR001400ADF2	1.6250	%	Agence Francaise de Developpement EPIC EUR Notes 22/32	EUR	500.0	%	89.86	449,289.05	0.02
FR0014001LQ5	0.0000	%	Agence France Locale EUR Zero-Coupon MTN 20.03.2031	EUR	12,600.0	%	83.66	10,541,238.12	0.45
FR0014004QX4	0.1250	%	Alstom SA EUR Notes 21/27	EUR	1,800.0	%	94.45	1,700,040.96	0.07
FR0014004R72	0.5000	%	Alstom SA EUR Notes 21/30	EUR	5,700.0	%	88.13	5,023,648.26	0.22
FR0014001EW8	0.0000	%	Alstom SA EUR Zero-Coupon Notes 11.01.2029	EUR	5,800.0	%	89.61	5,197,262.26	0.22
FR001400FAZ5	3.5000	%	Arkema SA EUR MTN 23/31	EUR	1,100.0	%	101.57	1,117,254.49	0.05
FR001400SJS4	3.5000	%	Arkema SA EUR MTN 24/34	EUR	700.0	%	97.85	684,928.44	0.03
FR0013464815	0.7500	%	Arkema SA EUR Notes 19/29	EUR	600.0	%	90.89	545,328.00	0.02
XS1069439740	3.8750	%	AXA SA EUR FLR-MTN 14/undefined	EUR	1,000.0	%	100.23	1,002,295.00	0.04
XS1346228577	3.3750	%	AXA SA EUR FLR-MTN 16/47	EUR	2,000.0	%	100.64	2,012,756.80	0.09
XS1799611642	3.2500	%	AXA SA EUR FLR-MTN 18/49	EUR	1,000.0	%	98.91	989,133.10	0.04
XS2431029441	1.8750	%	AXA SA EUR FLR-MTN 22/42	EUR	1,700.0	%	87.04	1,479,661.47	0.06
XS1717355561	1.6250	%	Banque Federative du Credit Mutuel SA EUR MTN 17/27	EUR	1,000.0	%	96.57	965,703.10	0.04
FR0013476553	0.7500	%	Banque Federative du Credit Mutuel SA EUR MTN 20/30	EUR	2,500.0	%	88.53	2,213,216.50	0.10
FR00140007J7	0.6250	%	Banque Federative du Credit Mutuel SA EUR MTN 20/31	EUR	3,300.0	%	84.61	2,792,012.52	0.12
FR0014003SA0	0.6250	%	Banque Federative du Credit Mutuel SA EUR MTN 21/28	EUR	3,400.0	%	91.70	3,117,892.14	0.13
FR0014009A50	1.0000	%	Banque Federative du Credit Mutuel SA EUR MTN 22/25	EUR	1,700.0	%	99.75	1,695,706.99	0.07
FR001400LWN3	4.7500	%	Banque Federative du Credit Mutuel SA EUR MTN 23/31	EUR	200.0	%	106.14	212,276.46	0.01
FR001400XUR3	3.6250	%	Banque Federative du Credit Mutuel SA EUR MTN 25/35	EUR	900.0	%	96.80	871,217.82	0.04
FR0013484458	0.5000	%	BNP Paribas SA EUR FLR-MTN 20/28	EUR	1,300.0	%	95.69	1,243,994.57	0.05
FR0013532280	0.5000	%	BNP Paribas SA EUR FLR-MTN 20/28	EUR	1,200.0	%	94.39	1,132,683.36	0.05
FR0013476611	1.1250	%	BNP Paribas SA EUR FLR-MTN 20/32	EUR	1,800.0	%	96.28	1,733,065.20	0.07
FR0014002X43	0.2500	%	BNP Paribas SA EUR FLR-MTN 21/27	EUR	2,900.0	%	97.44	2,825,829.02	0.12
FR0014006NI7	0.5000	%	BNP Paribas SA EUR FLR-MTN 21/28	EUR	1,000.0	%	95.08	950,828.50	0.04

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Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
FR00140057U9	0.8750 % BNP Paribas SA EUR FLR-MTN 21/33	EUR	3,000.0 %	91.43	2,742,812.40	0.12
FR001400LZl6	4.7500 % BNP Paribas SA EUR FLR-MTN 23/32	EUR	400.0 %	105.83	423,328.96	0.02
FR001400SAJ2	4.1590 % BNP Paribas SA EUR FLR-MTN 24/34	EUR	2,000.0 %	101.22	2,024,472.00	0.09
FR001400WO34	4.1986 % BNP Paribas SA EUR FLR-MTN 25/35	EUR	700.0 %	100.79	705,497.66	0.03
FR001400XHU4	3.9450 % BNP Paribas SA EUR FLR-MTN 25/37	EUR	1,200.0 %	97.98	1,175,714.52	0.05
FR0014006CS9	0.5000 % Bouygues SA EUR Notes 21/30	EUR	100.0 %	88.82	88,815.40	0.00
FR0013534674	0.5000 % BPCE SA EUR FLR-MTN 20/27	EUR	1,900.0 %	96.86	1,840,398.33	0.08
FR001400OIX5	4.1250 % BPCE SA EUR FLR-MTN 24/33	EUR	3,000.0 %	101.63	3,048,934.80	0.13
FR0013412343	1.0000 % BPCE SA EUR MTN 19/25	EUR	1,500.0 %	100.00	1,500,000.00	0.06
FR0013455540	0.5000 % BPCE SA EUR MTN 19/27	EUR	800.0 %	95.98	767,841.76	0.03
FR0013509726	0.6250 % BPCE SA EUR Notes 20/25	EUR	3,000.0 %	99.85	2,995,604.10	0.13
FR001400Q6Q8	3.1250 % BPCE SFH SA EUR Notes 24/34	EUR	2,500.0 %	99.95	2,498,800.25	0.11
FR001400XFS2	2.7500 % Caisse de Refinancement de l'Habitat SA EUR MTN 25/32	EUR	3,400.0 %	98.61	3,352,842.00	0.14
FR0014001ZD3	0.1250 % Caisse Francaise de Financement Local SA EUR Bonds 21/36	EUR	2,800.0 %	70.95	1,986,643.96	0.09
FR0013419736	1.0000 % Carrefour SA EUR MTN 19/27	EUR	900.0 %	96.58	869,206.95	0.04
FR0014009E07	2.3750 % Carrefour SA EUR MTN 22/29	EUR	400.0 %	97.22	388,889.24	0.02
FR001400LUK3	4.3750 % Carrefour SA EUR MTN 23/31	EUR	800.0 %	104.58	836,619.52	0.04
FR001400SID8	3.6250 % Carrefour SA EUR MTN 24/32	EUR	2,000.0 %	99.41	1,988,187.80	0.09
FR001400UJE0	3.2500 % Carrefour SA EUR MTN 25/30	EUR	700.0 %	99.67	697,663.68	0.03
FR001400XS05	2.6250 % Cie de Financement Foncier SA EUR Notes 25/30	EUR	1,800.0 %	99.44	1,789,935.66	0.08
XS1962571011	1.8750 % Cie de Saint-Gobain SA EUR MTN 19/31	EUR	2,200.0 %	92.82	2,041,941.88	0.09
FR0013521630	2.5000 % CNP Assurances SACA EUR FLR-MTN 20/51	EUR	1,800.0 %	92.40	1,663,139.88	0.07
FR0013463775	2.0000 % CNP Assurances SACA EUR FLR-Notes 19/50	EUR	500.0 %	91.15	455,734.10	0.02
FR0010920900	4.0000 % Credit Agricole Home Loan SFH SA EUR Notes 10/25	EUR	1,350.0 %	100.49	1,356,589.35	0.06
FR001400XC78	2.6250 % Credit Agricole Home Loan SFH SA EUR Notes 25/31	EUR	800.0 %	98.97	791,761.92	0.03
FR0013508512	1.0000 % Credit Agricole SA EUR FLR-MTN 20/26	EUR	1,500.0 %	99.85	1,497,740.85	0.06
FR0014005J14	0.5000 % Credit Agricole SA EUR FLR-MTN 21/29	EUR	1,900.0 %	91.63	1,741,033.08	0.07
FR001400YAD3	4.1250 % Credit Agricole SA EUR FLR-MTN 25/35	EUR	1,300.0 %	100.52	1,306,782.75	0.06
FR001400PGC0	4.3750 % Credit Agricole SA EUR FLR-Notes 24/36	EUR	1,100.0 %	101.10	1,112,094.94	0.05
FR001400M4Q2	4.3750 % Credit Agricole SA EUR MTN 23/33	EUR	100.0 %	104.16	104,160.45	0.00
FR001400O9D2	4.1250 % Credit Agricole SA EUR MTN 24/36	EUR	700.0 %	101.48	710,360.91	0.03
FR001400PZV0	4.8100 % Credit Mutuel Arkea SA EUR FLR-MTN 24/35	EUR	3,500.0 %	103.28	3,614,841.65	0.16
FR0014002BJ9	0.8750 % Credit Mutuel Arkea SA EUR MTN 21/33	EUR	1,500.0 %	81.34	1,220,083.20	0.05
FR001400KZZ2	4.1250 % Credit Mutuel Arkea SA EUR MTN 23/31	EUR	200.0 %	104.41	208,812.24	0.01
FR0013313020	0.6250 % Credit Mutuel Home Loan SFH SA EUR MTN 18/26	EUR	500.0 %	98.52	492,583.75	0.02
FR0014005EJ6	1.0000 % Danone SA EUR FLR-Notes 21/undefined	EUR	500.0 %	95.79	478,971.60	0.02
FR0013213303	1.8750 % Electricite de France SA EUR MTN 16/36	EUR	300.0 %	80.87	242,610.48	0.01
FR001400FDB0	4.2500 % Electricite de France SA EUR MTN 23/32	EUR	7,500.0 %	104.04	7,802,901.00	0.33
FR001400QR70	4.3750 % Electricite de France SA EUR MTN 24/36	EUR	500.0 %	102.59	512,929.65	0.02
FR0013416146	2.3750 % ELO SACA EUR MTN 19/25	EUR	1,000.0 %	99.80	998,041.80	0.04
FR0013510179	2.8750 % ELO SACA EUR MTN 20/26	EUR	1,000.0 %	98.14	981,425.00	0.04
FR001400KWR6	6.0000 % ELO SACA EUR MTN 23/29	EUR	300.0 %	91.50	274,494.00	0.01
FR00140046Y4	1.8750 % Engie SA EUR FLR-Notes 21/undefined	EUR	1,000.0 %	87.16	871,588.70	0.04
FR0014005ZP8	0.3750 % Engie SA EUR MTN 21/29	EUR	1,200.0 %	89.03	1,068,330.84	0.05
FR001400MF86	3.8750 % Engie SA EUR MTN 23/33	EUR	100.0 %	101.43	101,426.25	0.00
XS2081474046	2.3750 % Forvia SE EUR Notes 19/27	EUR	800.0 %	95.93	767,450.32	0.03
XS2209344543	3.7500 % Forvia SE EUR Notes 20/28	EUR	500.0 %	96.61	483,053.15	0.02
XS2405483301	2.7500 % Forvia SE EUR Notes 21/27	EUR	3,000.0 %	97.05	2,911,529.10	0.13
XS2774392638	5.5000 % Forvia SE EUR Notes 24/31	EUR	1,100.0 %	96.49	1,061,342.92	0.05

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Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
FR0010070060	4.7500 % French Republic Government Bonds OAT EUR Bonds 04/35	EUR	8,500.0 %	111.45	9,473,419.15	0.41
FR0011317783	2.7500 % French Republic Government Bonds OAT EUR Bonds 12/27	EUR	27,900.0 %	101.25	28,248,192.00	1.21
FR0012993103	1.5000 % French Republic Government Bonds OAT EUR Bonds 15/31	EUR	13,000.0 %	92.37	12,008,618.70	0.51
FR0013200813	0.2500 % French Republic Government Bonds OAT EUR Bonds 16/26	EUR	12,900.0 %	97.01	12,514,032.00	0.54
FR0013154044	1.2500 % French Republic Government Bonds OAT EUR Bonds 16/36	EUR	14,500.0 %	79.56	11,536,923.55	0.49
FR0013250560	1.0000 % French Republic Government Bonds OAT EUR Bonds 17/27	EUR	22,300.0 %	97.58	21,761,009.00	0.93
FR0013341682	0.7500 % French Republic Government Bonds OAT EUR Bonds 18/28	EUR	29,000.0 %	94.09	27,286,100.00	1.17
FR0013313582	1.2500 % French Republic Government Bonds OAT EUR Bonds 18/34	EUR	16,900.0 %	84.05	14,203,941.31	0.61
FR0013407236	0.5000 % French Republic Government Bonds OAT EUR Bonds 19/29	EUR	13,500.0 %	91.99	12,418,380.00	0.53
FR0014009O62	1.2500 % French Republic Government Bonds OAT EUR Bonds 22/38	EUR	4,000.0 %	75.30	3,011,999.60	0.13
FR001400PM68	2.7500 % French Republic Government Bonds OAT EUR Bonds 24/30	EUR	17,500.0 %	100.27	17,547,073.25	0.75
FR0014007L00	0.0000 % French Republic Government Bonds OAT EUR Zero-Coupon Bonds 25.05.2032	EUR	10,500.0 %	80.75	8,479,168.95	0.36
FR0013451507	0.0000 % French Republic Government Bonds OAT EUR Zero-Coupon Bonds 25.11.2029	EUR	20,000.0 %	88.61	17,721,398.00	0.76
FR0014002WK3	0.0000 % French Republic Government Bonds OAT EUR Zero-Coupon Bonds 25.11.2031	EUR	13,500.0 %	82.38	11,121,838.65	0.48
FR0013284205	1.3750 % Gecina SA EUR MTN 17/28	EUR	500.0 %	96.43	482,145.90	0.02
FR0014006PN2	0.6750 % Ile-de-France Mobilites EUR MTN 21/36	EUR	1,500.0 %	71.89	1,078,287.30	0.05
FR0014008CQ9	0.9500 % Ile-de-France Mobilites EUR MTN 22/32	EUR	3,000.0 %	85.93	2,577,931.20	0.11
FR0013143351	1.8750 % Imerys SA EUR MTN 16/28	EUR	300.0 %	97.39	292,176.78	0.01
FR0013231768	1.5000 % Imerys SA EUR MTN 17/27	EUR	3,700.0 %	97.82	3,619,425.84	0.16
FR001400M998	4.7500 % Imerys SA EUR MTN 23/29	EUR	4,200.0 %	105.57	4,433,801.82	0.19
FR0013518024	0.5000 % La Banque Postale SA EUR FLR-MTN 20/26	EUR	5,300.0 %	99.54	5,275,761.51	0.23
FR00140009W6	0.8750 % La Banque Postale SA EUR FLR-MTN 20/31	EUR	8,300.0 %	98.55	8,179,990.30	0.35
FR0014001R34	0.7500 % La Banque Postale SA EUR FLR-MTN 21/32	EUR	300.0 %	94.71	284,144.91	0.01
FR001400SWX7	3.5000 % La Banque Postale SA EUR FLR-MTN 24/31	EUR	2,000.0 %	99.83	1,996,688.20	0.09
FR0013415692	1.3750 % La Banque Postale SA EUR MTN 19/29	EUR	1,500.0 %	93.09	1,396,397.25	0.06
FR00140044X1	0.7500 % La Banque Postale SA EUR MTN 21/31	EUR	300.0 %	84.41	253,232.13	0.01
FR001400F5F6	4.3750 % La Banque Postale SA EUR MTN 23/30	EUR	4,000.0 %	104.60	4,184,066.80	0.18
FR0013508694	1.3750 % La Poste SA EUR MTN 20/32	EUR	300.0 %	88.12	264,345.69	0.01
FR0014001IO6	0.0000 % La Poste SA EUR Zero-Coupon MTN 18.07.2029	EUR	1,400.0 %	88.32	1,236,519.06	0.05
FR0013413887	2.3750 % Orange SA EUR FLR-MTN 19/undefined	EUR	3,700.0 %	99.99	3,699,756.54	0.16
FR0013447877	1.7500 % Orange SA EUR FLR-MTN 19/undefined	EUR	1,100.0 %	97.24	1,069,646.16	0.05
FR00140005L7	1.7500 % Orange SA EUR FLR-MTN 20/undefined	EUR	1,200.0 %	93.55	1,122,612.00	0.05
FR0014003B55	1.3750 % Orange SA EUR FLR-MTN 21/undefined	EUR	1,500.0 %	90.42	1,356,256.35	0.06
FR001400OXS4	4.5000 % Orange SA EUR FLR-Notes 24/undefined	EUR	2,500.0 %	101.11	2,527,693.00	0.11
FR001400KY69	4.8750 % RCI Banque SA EUR MTN 23/29	EUR	800.0 %	105.84	846,705.20	0.04
FR001400PNN3	3.2500 % Regie Autonome des Transports Parisiens EPIC EUR MTN 24/34	EUR	14,500.0 %	98.13	14,228,451.25	0.61
FR0013299435	1.0000 % Renault SA EUR MTN 17/25	EUR	1,150.0 %	98.78	1,135,914.23	0.05
FR0013368206	2.0000 % Renault SA EUR MTN 18/26	EUR	600.0 %	98.37	590,220.90	0.03
XS2332306344	2.1250 % Rexel SA EUR Notes 21/28	EUR	1,000.0 %	95.30	953,046.30	0.04

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Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets		
XS0177618039	5.0000	%	SNCF Réseau EUR MTN 03/33	EUR	14,000.0	%	111.36	15,589,764.40	0.67
FR0014002QE8	1.1250	%	Societe Generale SA EUR FLR-MTN 21/31	EUR	6,900.0	%	97.66	6,738,702.84	0.29
FR001400XFK9	3.7500	%	Societe Generale SA EUR FLR-MTN 25/35	EUR	1,200.0	%	98.42	1,180,999.80	0.05
FR0013536661	0.8750	%	Societe Generale SA EUR FLR-Notes 20/28	EUR	600.0	%	95.14	570,866.22	0.02
FR0014001GA9	0.5000	%	Societe Generale SA EUR FLR-Notes 21/29	EUR	1,500.0	%	91.80	1,376,933.25	0.06
FR001400KZQ1	4.7500	%	Societe Generale SA EUR FLR-Notes 23/29	EUR	400.0	%	104.78	419,101.36	0.02
FR0013368602	2.1250	%	Societe Generale SA EUR MTN 18/28	EUR	1,000.0	%	96.76	967,647.50	0.04
FR0013430733	0.8750	%	Societe Generale SA EUR MTN 19/26	EUR	1,600.0	%	97.94	1,567,026.08	0.07
FR0013410818	1.7500	%	Societe Generale SA EUR MTN 19/29	EUR	1,000.0	%	94.46	944,601.30	0.04
FR0013479276	0.7500	%	Societe Generale SA EUR MTN 20/27	EUR	700.0	%	96.57	675,957.24	0.03
FR0013518057	1.2500	%	Societe Generale SA EUR Notes 20/30	EUR	3,500.0	%	89.86	3,145,093.70	0.14
FR001400U1B5	3.0000	%	Societe Generale SA EUR Notes 24/27	EUR	600.0	%	100.44	602,649.54	0.03
FR0013507647	0.6250	%	Societe Nationale SNCF SACA EUR MTN 20/30	EUR	5,000.0	%	89.44	4,471,750.00	0.19
FR001400OR98	3.1250	%	Societe Nationale SNCF SACA EUR MTN 24/34	EUR	10,300.0	%	97.08	9,999,117.43	0.43
FR001400YNT2	3.6250	%	Societe Nationale SNCF SACA EUR Notes 25/35	EUR	800.0	%	100.72	805,751.52	0.03
XS1501166869	3.3690	%	TotalEnergies SE EUR FLR-MTN 16/unde- fined	EUR	1,000.0	%	100.05	1,000,545.00	0.04
XS2224632971	2.0000	%	TotalEnergies SE EUR FLR-Notes 20/unde- fined	EUR	1,600.0	%	89.81	1,437,025.92	0.06
XS2432130610	2.0000	%	TotalEnergies SE EUR FLR-Notes 22/unde- fined	EUR	1,950.0	%	97.04	1,892,298.53	0.08
XS2937308737	4.5000	%	TotalEnergies SE EUR FLR-Notes 24/unde- fined	EUR	350.0	%	98.63	345,220.82	0.01
FR0013524410	0.2500	%	UNEDIC ASSEO EUR MTN 20/35	EUR	4,200.0	%	73.21	3,074,660.82	0.13
FR0014001ZY9	0.1000	%	UNEDIC ASSEO EUR MTN 21/34	EUR	2,500.0	%	74.98	1,874,456.50	0.08
FR0013342334	1.5000	%	Valeo SE EUR MTN 18/25	EUR	2,000.0	%	99.70	1,993,915.00	0.09
FR001400PAJ8	4.5000	%	Valeo SE EUR MTN 24/30	EUR	700.0	%	98.04	686,305.90	0.03
FR0013445335	1.6250	%	Veolia Environnement SA EUR FLR-Notes 19/undefined	EUR	1,100.0	%	97.20	1,069,149.40	0.05
FR00140007K5	2.2500	%	Veolia Environnement SA EUR FLR-Notes 20/undefined	EUR	5,500.0	%	98.74	5,430,665.35	0.23
FR00140007L3	2.5000	%	Veolia Environnement SA EUR FLR-Notes 20/undefined	EUR	3,000.0	%	93.76	2,812,805.10	0.12
FR0012516417	2.5000	%	Wendel SE EUR Notes 15/27	EUR	300.0	%	99.61	298,829.61	0.01
XS1112013666	2.2500	%	WPP Finance SA EUR MTN 14/26	EUR	1,300.0	%	99.25	1,290,257.54	0.06
Germany							202,523,293.84	8.68	
DE000AAR0264	0.5000	%	Aareal Bank AG EUR MTN 20/27	EUR	1,700.0	%	95.50	1,623,417.55	0.07
DE000A2YPFA1	1.3010	%	Allianz SE EUR FLR-Notes 19/49	EUR	300.0	%	90.50	271,499.55	0.01
DE000A3823H4	4.8510	%	Allianz SE EUR FLR-Notes 24/54	EUR	1,000.0	%	104.35	1,043,523.80	0.04
DE000BLB6JZ6	4.2500	%	Bayerische Landesbank EUR MTN 23/27	EUR	300.0	%	103.26	309,786.69	0.01
DE000BYL0BH7	3.6250	%	Bayerische Landesbank EUR MTN 25/32	EUR	900.0	%	99.78	898,044.39	0.04
DE0001135226	4.7500	%	Bundesrepublik Deutschland Bundesan- leihe EUR Bonds 03/34	EUR	8,550.0	%	117.31	10,030,005.00	0.43
DE0001102390	0.5000	%	Bundesrepublik Deutschland Bundesan- leihe EUR Bonds 16/26	EUR	7,800.0	%	98.71	7,699,068.00	0.33
DE0001102416	0.2500	%	Bundesrepublik Deutschland Bundesan- leihe EUR Bonds 17/27	EUR	5,500.0	%	96.89	5,329,005.00	0.23
DE0001102424	0.5000	%	Bundesrepublik Deutschland Bundesan- leihe EUR Bonds 17/27	EUR	12,000.0	%	96.61	11,593,440.00	0.50
DE0001102440	0.5000	%	Bundesrepublik Deutschland Bundesan- leihe EUR Bonds 18/28	EUR	12,000.0	%	95.81	11,496,720.00	0.49
DE0001102457	0.2500	%	Bundesrepublik Deutschland Bundesan- leihe EUR Bonds 18/28	EUR	2,000.0	%	94.15	1,882,980.00	0.08
DE0001102465	0.2500	%	Bundesrepublik Deutschland Bundesan- leihe EUR Bonds 19/29	EUR	1,000.0	%	93.13	931,320.00	0.04

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Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets
DE0001102499	0.0000 % Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.02.2030	EUR	1,000.0	%	89.83	898,320.00	0.04
DE0001102531	0.0000 % Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.02.2031	EUR	3,000.0	%	87.36	2,620,739.70	0.11
DE0001102580	0.0000 % Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.02.2032	EUR	10,000.0	%	84.71	8,470,699.00	0.36
DE000CZ43ZN8	5.1250 % Commerzbank AG EUR FLR-MTN 23/30	EUR	5,300.0	%	106.42	5,640,306.11	0.24
DE000CZ439T8	4.6250 % Commerzbank AG EUR FLR-MTN 24/31	EUR	2,000.0	%	104.56	2,091,291.60	0.09
DE000CZ45YV9	4.0000 % Commerzbank AG EUR FLR-MTN 24/32	EUR	2,000.0	%	101.17	2,023,350.40	0.09
DE000CZ45Y30	3.8750 % Commerzbank AG EUR FLR-MTN 24/35	EUR	600.0	%	98.11	588,646.20	0.03
DE000CZ45ZA0	3.6250 % Commerzbank AG EUR FLR-MTN 25/32 S.1061	EUR	200.0	%	99.70	199,407.74	0.01
DE000CZ40MC5	1.1250 % Commerzbank AG EUR MTN 17/25	EUR	1,500.0	%	99.38	1,490,704.50	0.06
DE000CZ40MM4	1.8750 % Commerzbank AG EUR MTN 18/28	EUR	1,700.0	%	97.88	1,664,042.11	0.07
DE000CZ40N46	1.1250 % Commerzbank AG EUR MTN 19/26	EUR	1,300.0	%	98.38	1,278,982.51	0.05
DE000CZ45VM4	0.8750 % Commerzbank AG EUR MTN 20/27	EUR	1,200.0	%	96.70	1,160,418.36	0.05
XS2558972415	3.6250 % Continental AG EUR MTN 22/27	EUR	500.0	%	101.91	509,541.45	0.02
XS2910509566	3.5000 % Continental AG EUR MTN 24/29	EUR	1,850.0	%	101.17	1,871,686.07	0.08
XS2010039035	0.9500 % Deutsche Bahn Finance GmbH EUR FLR-Notes 19/undefined	EUR	11,100.0	%	99.94	11,093,056.95	0.48
XS2010039548	1.6000 % Deutsche Bahn Finance GmbH EUR FLR-Notes 19/undefined	EUR	1,800.0	%	89.56	1,612,017.00	0.07
DE000DL19VP0	1.3750 % Deutsche Bank AG EUR FLR-MTN 20/26	EUR	500.0	%	99.33	496,661.70	0.02
DE000DL19VS4	1.7500 % Deutsche Bank AG EUR FLR-MTN 20/30	EUR	2,500.0	%	92.39	2,309,784.50	0.10
DE000A383J95	4.0000 % Deutsche Bank AG EUR FLR-MTN 24/28	EUR	500.0	%	102.25	511,262.70	0.02
DE000A3829D0	4.1250 % Deutsche Bank AG EUR FLR-MTN 24/30	EUR	1,500.0	%	102.50	1,537,493.40	0.07
DE000A383KA9	4.5000 % Deutsche Bank AG EUR FLR-MTN 24/35	EUR	1,000.0	%	102.50	1,024,993.10	0.04
DE000A4DE9Y3	3.3750 % Deutsche Bank AG EUR FLR-MTN 25/31	EUR	1,800.0	%	99.06	1,783,072.44	0.08
DE000DL19VU0	1.3750 % Deutsche Bank AG EUR FLR-Notes 21/32	EUR	1,000.0	%	87.65	876,549.40	0.04
DE000DL19WU8	3.2500 % Deutsche Bank AG EUR FLR-Notes 22/28	EUR	200.0	%	100.69	201,383.28	0.01
DE000DL19T26	1.7500 % Deutsche Bank AG EUR MTN 18/28	EUR	1,800.0	%	97.03	1,746,614.52	0.07
DE000DL19U23	1.6250 % Deutsche Bank AG EUR MTN 20/27	EUR	800.0	%	98.14	785,085.92	0.03
DE000A289N78	1.2500 % Deutsche Boerse AG EUR FLR-Notes 20/47	EUR	2,300.0	%	95.57	2,198,196.94	0.09
DE000SCB0070	3.0000 % Deutsche Kreditbank AG EUR Notes 25/40	EUR	250.0	%	96.98	242,462.10	0.01
DE000A3H2ZX9	0.1000 % Deutsche Pfandbriefbank AG EUR MTN 21/26	EUR	2,100.0	%	96.80	2,032,863.00	0.09
XS2381272207	1.3750 % EnBW Energie Baden-Wuerttemberg AG EUR FLR-Notes 21/81	EUR	2,200.0	%	91.93	2,022,566.48	0.09
DE000A3E5WW4	1.3750 % Evonik Industries AG EUR FLR-Notes 21/81	EUR	6,500.0	%	96.32	6,260,937.15	0.27
DE000A4DFCB7	3.2500 % Evonik Industries AG EUR MTN 25/30	EUR	400.0	%	101.47	405,886.20	0.02
XS2178769159	1.5000 % Fresenius Medical Care AG EUR MTN 20/30	EUR	4,100.0	%	92.43	3,789,743.16	0.16
XS2101357072	0.7500 % Fresenius SE & Co. KGaA EUR MTN 20/28	EUR	3,250.0	%	95.25	3,095,733.55	0.13
XS2698713695	5.1250 % Fresenius SE & Co. KGaA EUR MTN 23/30	EUR	600.0	%	109.03	654,186.18	0.03
DE000A383SN5	2.5000 % Gemeinsame Deutsche Bundeslaender EUR Bonds 24/31	EUR	1,000.0	%	98.11	981,145.00	0.04
DE000HCB0A86	0.5000 % Hamburg Commercial Bank AG EUR FLR-MTN 21/26	EUR	2,300.0	%	98.74	2,271,099.35	0.10
DE000HCB0BC0	0.1000 % Hamburg Commercial Bank AG EUR MTN 21/28	EUR	2,000.0	%	91.12	1,822,369.20	0.08
DE000HCB0BH9	0.0100 % Hamburg Commercial Bank AG EUR MTN 22/27	EUR	1,300.0	%	95.58	1,242,598.11	0.05
XS2063350925	1.1250 % Hannover Rueck SE EUR FLR-Notes 19/39	EUR	2,700.0	%	89.98	2,429,346.60	0.10
XS2320745156	1.3750 % Hannover Rueck SE EUR FLR-Notes 21/42	EUR	3,500.0	%	85.07	2,977,414.30	0.13
XS2842061421	3.9500 % Heidelberg Materials AG EUR MTN 24/34	EUR	2,000.0	%	101.28	2,025,590.60	0.09
XS2577874782	3.7500 % Heidelberg Materials AG EUR Notes 23/32	EUR	2,650.0	%	102.04	2,704,175.28	0.12
XS2844398482	4.2500 % K&S AG EUR Notes 24/29	EUR	2,600.0	%	102.49	2,664,772.50	0.11
XS2905504671	3.0000 % Knorr-Bremse AG EUR MTN 24/29	EUR	850.0	%	100.33	852,783.75	0.04

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DE000LB13HZ5	2.2000	%	Landesbank Baden-Wuerttemberg EUR MTN 19/29	EUR	1,100.0	%	95.71	1,052,767.65	0.05
DE000LB2CRG6	0.3750	%	Landesbank Baden-Wuerttemberg EUR MTN 20/27	EUR	1,000.0	%	95.66	956,598.10	0.04
DE000LB2V833	0.3750	%	Landesbank Baden-Wuerttemberg EUR MTN 21/28	EUR	800.0	%	92.94	743,523.36	0.03
DE000LB2CW16	0.3750	%	Landesbank Baden-Wuerttemberg EUR MTN 21/31	EUR	2,000.0	%	84.06	1,681,277.00	0.07
DE000LB1B2E5	2.8750	%	Landesbank Baden-Wuerttemberg EUR Notes 16/26	EUR	2,500.0	%	99.85	2,496,180.50	0.11
DE000LB4W514	2.3750	%	Landesbank Baden-Wuerttemberg EUR Notes 24/28	EUR	1,000.0	%	99.75	997,529.50	0.04
XS2947292244	3.3750	%	Landesbank Hessen-Thueringen Girozentrale EUR MTN 24/31	EUR	1,500.0	%	99.48	1,492,156.80	0.06
XS2218405772	1.6250	%	Merck KGaA EUR FLR-Notes 20/80	EUR	1,800.0	%	97.82	1,760,740.02	0.08
XS3015684361	4.0000	%	METRO AG EUR MTN 25/30	EUR	300.0	%	100.76	302,283.03	0.01
XS2778370051	4.6250	%	METRO AG EUR Notes 24/29	EUR	2,500.0	%	102.83	2,570,829.75	0.11
XS1843448314	3.2500	%	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen EUR FLR-Notes 18/49	EUR	900.0	%	98.80	889,162.56	0.04
XS2221845683	1.2500	%	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen EUR FLR-Notes 20/41	EUR	4,200.0	%	86.70	3,641,501.64	0.16
XS2817890077	4.2500	%	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen EUR FLR-Notes 24/44	EUR	2,600.0	%	101.12	2,629,029.52	0.11
DE000NLB4RS5	4.8750	%	Norddeutsche Landesbank-Girozentrale EUR MTN 23/28	EUR	400.0	%	106.33	425,320.20	0.02
DE000NLB4621	2.5000	%	Norddeutsche Landesbank-Girozentrale EUR MTN 24/28	EUR	300.0	%	100.18	300,552.09	0.01
DE000NLB5AB4	3.2500	%	Norddeutsche Landesbank-Girozentrale EUR Notes 25/28	EUR	1,300.0	%	100.72	1,309,391.33	0.06
XS1851313863	1.7500	%	O2 Telefonica Deutschland Finanzierungs GmbH EUR Notes 18/25	EUR	5,300.0	%	99.59	5,278,026.73	0.23
DE000NRW0PR8	2.5000	%	State of North Rhine-Westphalia EUR MTN 24/29	EUR	350.0	%	99.71	348,987.00	0.02
DE000NRW0PU2	2.6500	%	State of North Rhine-Westphalia EUR MTN 25/30	EUR	1,000.0	%	100.26	1,002,566.80	0.04
XS1729882024	2.2500	%	Talanx AG EUR FLR-MTN 17/47	EUR	3,000.0	%	96.99	2,909,797.20	0.12
XS2411241693	1.7500	%	Talanx AG EUR FLR-Notes 21/42	EUR	1,400.0	%	85.95	1,203,278.30	0.05
XS2374595044	0.1250	%	Volkswagen Financial Services AG EUR MTN 21/27	EUR	4,500.0	%	95.45	4,295,064.15	0.18
XS2837886014	3.7500	%	Volkswagen Financial Services AG EUR MTN 24/26	EUR	750.0	%	101.54	761,559.38	0.03
XS2343822842	0.3750	%	Volkswagen Leasing GmbH EUR MTN 21/26	EUR	2,100.0	%	97.10	2,039,019.15	0.09
XS2282095970	0.5000	%	Volkswagen Leasing GmbH EUR Notes 21/29	EUR	2,000.0	%	90.34	1,806,889.00	0.08
DE000A2R7JE1	1.1250	%	Vonovia SE EUR MTN 19/34	EUR	2,200.0	%	76.91	1,692,044.42	0.07
DE000A2R8NE1	1.6250	%	Vonovia SE EUR MTN 19/39	EUR	500.0	%	70.97	354,852.75	0.02
DE000A28ZQQ5	1.0000	%	Vonovia SE EUR MTN 20/30	EUR	1,500.0	%	88.85	1,332,712.65	0.06
DE000A3E5MG8	0.3750	%	Vonovia SE EUR MTN 21/27	EUR	500.0	%	94.83	474,157.75	0.02
DE000A3MP4T1	0.0000	%	Vonovia SE EUR Zero-Coupon MTN 01.12.2025	EUR	5,100.0	%	98.19	5,007,563.52	0.21
XS2231715322	3.0000	%	ZF Finance GmbH EUR MTN 20/25	EUR	2,000.0	%	99.50	1,990,010.40	0.09
XS2582404724	5.7500	%	ZF Finance GmbH EUR MTN 23/26	EUR	500.0	%	101.83	509,131.50	0.02
Hungary							32,050,274.30	1.37	
XS1696445516	1.7500	%	Hungary Government International EUR Bonds 17/27	EUR	12,900.0	%	96.95	12,506,397.78	0.54

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Investment Portfolio as at 31/03/2025

ISIN	Securities		Currency (in 1,000)/ Contracts	Shares/ 31/03/2025	Holdings	Price	Market Value in EUR	% of Subfund assets
XS1887498282	1.2500	% Hungary Government International EUR Bonds 18/25	EUR	2,000.0	%	99.31	1,986,125.40	0.08
XS2259191273	0.5000	% Hungary Government International EUR Bonds 20/30	EUR	3,300.0	%	84.00	2,771,849.85	0.12
XS2181689659	1.7500	% Hungary Government International EUR Bonds 20/35	EUR	2,000.0	%	76.17	1,523,445.20	0.06
XS2386583145	0.1250	% Hungary Government International EUR Bonds 21/28	EUR	2,300.0	%	89.86	2,066,873.61	0.09
XS2680932907	5.3750	% Hungary Government International EUR Bonds 23/33	EUR	2,000.0	%	104.55	2,091,084.20	0.09
XS2753429047	4.0000	% Hungary Government International EUR Bonds 24/29	EUR	2,250.0	%	101.87	2,292,140.93	0.10
XS2971936948	4.5000	% Hungary Government International EUR Notes 25/34	EUR	900.0	%	97.74	879,646.77	0.04
XS2232045463	1.5000	% MOL Hungarian Oil & Gas PLC EUR Notes 20/27	EUR	6,200.0	%	95.69	5,932,710.56	0.25
Indonesia							21,041,533.34	0.90
XS1268430201	3.3750	% Indonesia Government International EUR Bonds 15/25	EUR	6,000.0	%	100.09	6,005,677.80	0.26
XS1810775145	1.7500	% Indonesia Government International EUR Bonds 18/25	EUR	1,000.0	%	99.92	999,234.20	0.04
XS2012546714	1.4500	% Indonesia Government International EUR Bonds 19/26	EUR	5,700.0	%	97.80	5,574,364.59	0.24
XS2100404396	0.9000	% Indonesia Government International EUR Bonds 20/27	EUR	2,000.0	%	96.17	1,923,384.00	0.08
XS2366690332	1.0000	% Indonesia Government International EUR Bonds 21/29	EUR	2,200.0	%	90.01	1,980,261.36	0.08
XS2280331898	1.1000	% Indonesia Government International EUR Bonds 21/33	EUR	1,500.0	%	80.16	1,202,343.75	0.05
XS2895623978	3.6500	% Indonesia Government International EUR Bonds 24/32	EUR	1,600.0	%	98.20	1,571,128.80	0.07
XS2974517075	3.8750	% Indonesia Government International EUR Bonds 25/33	EUR	1,800.0	%	99.17	1,785,138.84	0.08
Ireland							6,220,021.01	0.27
XS1554373834	3.0000	% Fresenius Finance Ireland PLC EUR Notes 17/32	EUR	2,500.0	%	97.38	2,434,542.75	0.11
XS2325562424	0.0000	% Fresenius Finance Ireland PLC EUR Zero-Coupon Notes 01.10.2025	EUR	1,550.0	%	98.71	1,530,051.35	0.07
IE00BKFCV345	0.4000	% Ireland Government Bonds EUR Bonds 20/35	EUR	1,500.0	%	77.02	1,155,299.85	0.05
XS2957380228	3.1250	% Johnson Controls International PLC/Tyco Fire & Security Finance SCA EUR Notes 24/33	EUR	100.0	%	95.87	95,873.48	0.00
XS2189970317	1.8750	% Zurich Finance Ireland Designated Activity Co. EUR FLR-MTN 20/50	EUR	1,100.0	%	91.30	1,004,253.58	0.04
Italy							366,443,481.78	15.71
XS2583205906	4.3750	% A2A SpA EUR Notes 23/34	EUR	6,500.0	%	105.01	6,825,852.80	0.29
XS2579284469	3.8750	% ACEA SpA EUR MTN 23/31	EUR	3,100.0	%	103.32	3,202,799.10	0.14
XS2292486771	0.0000	% ACEA SpA EUR Zero-Coupon MTN 28.09.2025	EUR	1,550.0	%	98.69	1,529,656.25	0.07
IT0005571952	3.7500	% BPER Banca SpA EUR MTN 23/28	EUR	4,500.0	%	103.89	4,674,896.10	0.20
IT0005611048	2.8750	% BPER Banca SpA EUR Notes 24/29	EUR	3,750.0	%	100.64	3,773,922.00	0.16
IT0005451759	0.0100	% Credito Emiliano SpA EUR MTN 21/28	EUR	5,800.0	%	91.74	5,321,039.48	0.23
IT0005579294	3.2500	% Credito Emiliano SpA EUR MTN 24/29	EUR	6,750.0	%	101.72	6,866,167.50	0.29
XS2312744217	1.3750	% Enel SpA EUR FLR-Notes 21/undefined	EUR	3,900.0	%	94.35	3,679,520.13	0.16
XS2975137964	4.5000	% Enel SpA EUR FLR-Notes 25/undefined	EUR	1,200.0	%	97.29	1,167,430.44	0.05
XS2334852253	2.0000	% Eni SpA EUR FLR-Notes 21/undefined	EUR	2,300.0	%	96.56	2,220,980.28	0.10
XS2344735811	0.3750	% Eni SpA EUR MTN 21/28	EUR	800.0	%	92.97	743,795.92	0.03
XS1428773763	5.0000	% Generali EUR FLR-MTN 16/48	EUR	2,000.0	%	104.24	2,084,885.80	0.09

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Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets		
XS2678749990	5.2720	%	Generali EUR MTN 23/33	EUR	1,700.0	%	107.44	1,826,397.72	0.08
XS2971648725	4.0830	%	Generali EUR Notes 25/35	EUR	1,050.0	%	98.57	1,034,991.62	0.04
XS2967738597	3.2500	%	Hera SpA EUR MTN 25/31	EUR	450.0	%	99.38	447,209.87	0.02
IT0005611550	3.8500	%	Intesa Sanpaolo SpA EUR FLR-MTN 24/32	EUR	1,900.0	%	100.53	1,910,095.65	0.08
IT0005339210	1.1250	%	Intesa Sanpaolo SpA EUR MTN 18/25	EUR	500.0	%	99.70	498,475.85	0.02
XS2081018629	1.0000	%	Intesa Sanpaolo SpA EUR MTN 19/26	EUR	2,950.0	%	97.62	2,879,877.32	0.12
XS2304664167	0.6250	%	Intesa Sanpaolo SpA EUR MTN 21/26	EUR	550.0	%	98.32	540,781.89	0.02
XS2673808726	5.1250	%	Intesa Sanpaolo SpA EUR MTN 23/31	EUR	700.0	%	109.25	764,717.59	0.03
XS2592658947	5.6250	%	Intesa Sanpaolo SpA EUR MTN 23/33	EUR	1,000.0	%	112.28	1,122,750.50	0.05
IT0005259988	1.1250	%	Intesa Sanpaolo SpA EUR Notes 17/27	EUR	600.0	%	97.33	584,005.14	0.03
IT0005554578	3.6250	%	Intesa Sanpaolo SpA EUR Notes 23/28	EUR	4,000.0	%	103.32	4,132,920.00	0.18
IT0003934657	4.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 05/37	EUR	4,500.0	%	101.45	4,565,294.55	0.20
IT0004644735	4.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 10/26	EUR	16,500.0	%	102.08	16,843,035.00	0.72
IT0005090318	1.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/25	EUR	5,000.0	%	99.86	4,993,200.00	0.21
IT0005094088	1.6500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/32	EUR	5,000.0	%	90.14	4,507,249.50	0.19
IT0005170839	1.6000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	15,500.0	%	99.44	15,413,510.00	0.66
IT0005210650	1.2500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	13,000.0	%	98.63	12,821,380.00	0.55
IT0005240830	2.2000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	17,000.0	%	100.12	17,020,230.00	0.73
IT0005274805	2.0500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	11,500.0	%	99.65	11,460,210.00	0.49
IT0005323032	2.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/28	EUR	11,200.0	%	99.15	11,104,688.00	0.48
IT0005340929	2.8000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/28	EUR	9,500.0	%	101.04	9,598,989.05	0.41
IT0005390874	0.8500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/27	EUR	7,500.0	%	97.81	7,335,900.00	0.31
IT0005365165	3.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/29	EUR	6,400.0	%	101.27	6,481,407.36	0.28
IT0005383309	1.3500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/30	EUR	12,000.0	%	93.01	11,161,318.80	0.48
IT0005358806	3.3500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/35	EUR	18,000.0	%	97.07	17,472,418.20	0.75
IT0005408502	1.8500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/25	EUR	12,000.0	%	99.90	11,988,240.00	0.51
IT0005419848	0.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/26	EUR	6,500.0	%	98.63	6,411,080.00	0.28
IT0005403396	0.9500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/30	EUR	7,500.0	%	90.14	6,760,874.25	0.29
IT0005413171	1.6500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/30	EUR	5,500.0	%	92.83	5,105,814.45	0.22
IT0005467482	0.4500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 21/29	EUR	5,000.0	%	92.16	4,608,099.50	0.20
IT0005542797	3.7000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/30	EUR	3,500.0	%	103.54	3,623,759.65	0.16
IT0005561888	4.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/30	EUR	2,000.0	%	104.85	2,097,059.80	0.09
IT0005544082	4.3500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/33	EUR	5,000.0	%	105.88	5,294,249.50	0.23
IT0005584856	3.8500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 24/34	EUR	14,000.0	%	101.55	14,216,438.60	0.61
IT0001086567	7.2500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 97/26	EUR	13,000.0	%	107.98	14,036,750.00	0.60

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Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets		
IT0001174611	6.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 97/27	EUR	6,500.0	%	110.54	7,185,165.00	0.31
XS2386287689	0.7500	%	Mediobanca Banca di Credito Finanziario SpA EUR FLR-MTN 21/28	EUR	1,950.0	%	94.50	1,842,694.23	0.08
IT0005586893	3.8750	%	Mediobanca Banca di Credito Finanziario SpA EUR FLR-MTN 24/30	EUR	400.0	%	102.25	408,981.16	0.02
IT0005315046	1.2500	%	Mediobanca Banca di Credito Finanziario SpA EUR MTN 17/29	EUR	9,300.0	%	93.26	8,673,066.54	0.37
XS2027957815	1.1250	%	Mediobanca Banca di Credito Finanziario SpA EUR MTN 19/25	EUR	1,000.0	%	99.58	995,824.10	0.04
IT0005579807	3.2500	%	Mediobanca Banca di Credito Finanziario SpA EUR MTN 24/28	EUR	2,400.0	%	101.92	2,446,131.12	0.11
IT0005142952	1.3750	%	Mediobanca Banca di Credito Finanziario SpA EUR Notes 15/25	EUR	5,700.0	%	99.32	5,661,355.71	0.24
XS2090859252	0.8750	%	Mediobanca Banca di Credito Finanziario SpA EUR Notes 19/26	EUR	2,200.0	%	98.66	2,170,563.78	0.09
IT0005611063	3.0000	%	Mediobanca Banca di Credito Finanziario SpA EUR Notes 24/31	EUR	2,900.0	%	99.82	2,894,717.94	0.12
XS2750308483	4.7500	%	Mundys SpA EUR MTN 24/29	EUR	3,700.0	%	103.60	3,833,076.42	0.16
XS2864439158	4.5000	%	Mundys SpA EUR MTN 24/30	EUR	5,000.0	%	102.46	5,123,218.50	0.22
XS2896350175	4.5000	%	Snam SpA EUR FLR-Notes 24/undefined	EUR	2,700.0	%	100.84	2,722,805.01	0.12
XS1505573482	0.8750	%	Snam SpA EUR MTN 16/26	EUR	1,700.0	%	97.50	1,657,453.93	0.07
XS2190256706	0.7500	%	Snam SpA EUR MTN 20/30	EUR	500.0	%	88.38	441,884.85	0.02
XS2725959683	4.0000	%	Snam SpA EUR MTN 23/29	EUR	100.0	%	103.68	103,684.21	0.00
XS2767499945	3.8750	%	Snam SpA EUR MTN 24/34	EUR	1,100.0	%	100.35	1,103,858.25	0.05
XS2300208928	0.0000	%	Snam SpA EUR Zero-Coupon MTN 15.08.2025	EUR	2,100.0	%	99.07	2,080,466.43	0.09
XS1497606365	3.0000	%	Telecom Italia SpA EUR MTN 16/25	EUR	500.0	%	100.02	500,090.40	0.02
XS1982819994	2.7500	%	Telecom Italia SpA EUR MTN 19/25	EUR	4,200.0	%	99.99	4,199,599.32	0.18
XS2437854487	2.3750	%	Terna - Rete Elettrica Nazionale EUR FLR-Notes 22/undefined	EUR	1,500.0	%	95.99	1,439,863.50	0.06
XS2798269069	4.7500	%	Terna - Rete Elettrica Nazionale EUR FLR-Notes 24/undefined	EUR	2,000.0	%	101.89	2,037,741.40	0.09
XS2237901355	0.3750	%	Terna - Rete Elettrica Nazionale EUR MTN 20/30	EUR	1,500.0	%	86.14	1,292,075.55	0.06
XS2748847204	3.5000	%	Terna - Rete Elettrica Nazionale EUR MTN 24/31	EUR	800.0	%	101.16	809,247.28	0.03
XS3003427872	3.1250	%	Terna - Rete Elettrica Nazionale EUR MTN 25/32	EUR	1,000.0	%	98.50	984,966.30	0.04
XS2360310044	0.8000	%	UniCredit SpA EUR FLR-MTN 21/29	EUR	1,900.0	%	93.20	1,770,879.23	0.08
XS2555420103	5.8500	%	UniCredit SpA EUR FLR-MTN 22/27	EUR	500.0	%	104.86	524,324.45	0.02
XS2588885025	4.4500	%	UniCredit SpA EUR FLR-MTN 23/29	EUR	700.0	%	103.68	725,747.61	0.03
IT0005570988	4.6000	%	UniCredit SpA EUR FLR-MTN 23/30	EUR	450.0	%	105.38	474,213.74	0.02
IT0005598971	3.8750	%	UniCredit SpA EUR FLR-MTN 24/28	EUR	1,450.0	%	102.04	1,479,574.93	0.06
IT0005580656	4.3000	%	UniCredit SpA EUR FLR-MTN 24/31	EUR	1,300.0	%	103.85	1,350,037.91	0.06
IT0005631822	3.3000	%	UniCredit SpA EUR FLR-MTN 25/29	EUR	1,350.0	%	100.23	1,353,131.46	0.06
XS2063547041	0.5000	%	UniCredit SpA EUR MTN 19/25	EUR	8,200.0	%	99.96	8,196,380.52	0.35
IT0005549362	3.3750	%	UniCredit SpA EUR MTN 23/27	EUR	2,000.0	%	101.78	2,035,624.20	0.09
IT0005585051	4.0000	%	UniCredit SpA EUR MTN 24/34	EUR	1,350.0	%	101.67	1,372,569.44	0.06
XS2104968404	1.8000	%	UniCredit SpA EUR Notes 20/30	EUR	2,750.0	%	93.82	2,579,975.48	0.11
IT0005598989	4.2000	%	UniCredit SpA EUR Notes 24/34	EUR	1,200.0	%	101.51	1,218,126.72	0.05
Japan							37,517,364.88	1.61	
XS2242747348	0.5410	%	Asahi Group Holdings Ltd. EUR Notes 20/28	EUR	3,000.0	%	92.36	2,770,777.20	0.12
XS2967933453	2.7500	%	Japan Finance Organization for Municipalities EUR MTN 25/30	EUR	550.0	%	99.93	549,630.46	0.02
XS2349788377	0.3370	%	Mitsubishi UFJ Financial Group, Inc. EUR FLR-MTN 21/27	EUR	1,500.0	%	97.06	1,455,881.25	0.06

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ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets		
XS2997348037	3.2950	%	Mizuho Financial Group, Inc. EUR FLR-MTN 25/33	EUR	1,100.0	%	97.58	1,073,348.43	0.05
XS2049630028	0.4020	%	Mizuho Financial Group, Inc. EUR MTN 19/29	EUR	2,000.0	%	88.84	1,776,758.00	0.08
XS2098350965	0.7970	%	Mizuho Financial Group, Inc. EUR MTN 20/30	EUR	1,800.0	%	88.97	1,601,433.72	0.07
XS2228683350	3.2010	%	Nissan Motor Co. Ltd. EUR Notes 20/28	EUR	400.0	%	97.95	391,809.36	0.02
XS2066652897	0.4090	%	Sumitomo Mitsui Banking Corp. EUR MTN 19/29	EUR	14,600.0	%	89.75	13,103,456.20	0.56
XS2225211650	0.0100	%	Sumitomo Mitsui Banking Corp. EUR MTN 20/25	EUR	1,000.0	%	98.94	989,362.60	0.04
XS2395267052	0.2770	%	Sumitomo Mitsui Trust Bank Ltd. EUR MTN 21/28	EUR	12,200.0	%	91.88	11,209,408.80	0.48
XS2603552014	3.6290	%	Sumitomo Mitsui Trust Bank Ltd. EUR MTN 23/26	EUR	500.0	%	101.23	506,171.90	0.02
XS1843449122	2.2500	%	Takeda Pharmaceutical Co. Ltd. EUR Notes 18/26	EUR	300.0	%	99.50	298,497.96	0.01
XS1843449395	3.0000	%	Takeda Pharmaceutical Co. Ltd. EUR Notes 18/30	EUR	1,800.0	%	99.49	1,790,829.00	0.08
Jersey							869,142.06	0.04	
XS1485603747	1.6000	%	Aptiv Swiss Holdings Ltd. EUR Notes 16/28	EUR	900.0	%	96.57	869,142.06	0.04
Latvia							6,577,777.69	0.28	
XS1409726731	1.3750	%	Latvia Government International Bonds EUR MTN 16/36	EUR	500.0	%	81.08	405,417.90	0.02
XS2420426038	0.2500	%	Latvia Government International Bonds EUR MTN 21/30	EUR	1,100.0	%	87.31	960,371.50	0.04
XS2648672660	3.8750	%	Latvia Government International Bonds EUR MTN 23/33	EUR	1,500.0	%	103.59	1,553,916.30	0.07
XS2317123052	0.0000	%	Latvia Government International Bonds EUR Zero-Coupon MTN 17.03.2031	EUR	2,400.0	%	83.04	1,992,866.64	0.08
XS2361416915	0.0000	%	Latvia Government International Bonds EUR Zero-Coupon MTN 24.01.2029	EUR	1,850.0	%	90.01	1,665,205.35	0.07
Lithuania							8,393,660.82	0.36	
XS1619567677	0.9500	%	Lithuania Government International Bonds EUR MTN 17/27	EUR	1,400.0	%	96.75	1,354,495.66	0.06
XS2013677864	0.5000	%	Lithuania Government International Bonds EUR MTN 19/29	EUR	1,000.0	%	90.48	904,755.70	0.04
XS2168038417	0.2500	%	Lithuania Government International Bonds EUR MTN 20/25	EUR	1,300.0	%	99.80	1,297,426.00	0.05
XS2604821228	3.8750	%	Lithuania Government International Bonds EUR MTN 23/33	EUR	1,800.0	%	102.83	1,850,894.46	0.08
XS2765498717	3.5000	%	Lithuania Government International Bonds EUR MTN 24/34	EUR	3,000.0	%	99.54	2,986,089.00	0.13
Luxembourg							23,928,893.05	1.03	
XS2375844144	0.3340	%	Becton Dickinson Euro Finance SARL EUR Notes 21/28	EUR	1,050.0	%	92.11	967,191.96	0.04
XS2838924848	4.0290	%	Becton Dickinson Euro Finance SARL EUR Notes 24/36	EUR	700.0	%	100.57	703,965.01	0.03
XS1678966935	1.7500	%	CNH Industrial Finance Europe SA EUR MTN 17/25	EUR	1,400.0	%	99.58	1,394,137.08	0.06
XS1823623878	1.8750	%	CNH Industrial Finance Europe SA EUR MTN 18/26	EUR	500.0	%	99.36	496,796.05	0.02
XS1969600748	1.7500	%	CNH Industrial Finance Europe SA EUR MTN 19/27	EUR	4,093.0	%	97.94	4,008,694.84	0.17
XS2022084367	1.6250	%	CNH Industrial Finance Europe SA EUR MTN 19/29	EUR	3,550.0	%	94.08	3,339,892.54	0.14
XS1637162592	1.2000	%	DH Europe Finance SARL EUR Notes 17/27	EUR	1,300.0	%	97.13	1,262,699.75	0.06
XS2721465271	4.8750	%	Heidelberg Materials Finance Luxembourg SA EUR MTN 23/33	EUR	500.0	%	107.94	539,718.60	0.02

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Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets		
XS2384273715	0.5000	%	Holcim Finance Luxembourg SA EUR MTN 21/30	EUR	2,150.0	%	86.40	1,857,539.80	0.08
XS2261215011	0.5000	%	Holcim Finance Luxembourg SA EUR Notes 20/31	EUR	500.0	%	84.80	423,982.55	0.02
XS1960678255	1.1250	%	Medtronic Global Holdings SCA EUR Notes 19/27	EUR	500.0	%	97.41	487,045.30	0.02
DE000A3LQ9S2	4.5000	%	Traton Finance Luxembourg SA EUR MTN 23/26	EUR	3,500.0	%	102.69	3,594,069.15	0.16
DE000A3LWGE2	3.7500	%	Traton Finance Luxembourg SA EUR MTN 24/27	EUR	1,500.0	%	101.57	1,523,607.90	0.07
DE000A3LWGF9	3.7500	%	Traton Finance Luxembourg SA EUR MTN 24/30	EUR	3,000.0	%	101.23	3,036,821.10	0.13
XS1514149159	1.2500	%	Whirlpool Finance Luxembourg SARL EUR Notes 16/26	EUR	300.0	%	97.58	292,731.42	0.01
Mexico							20,953,721.43	0.90	
XS1369323149	3.3750	%	Mexico Government International EUR Bonds 16/31	EUR	2,000.0	%	96.13	1,922,508.40	0.08
XS1974394675	1.6250	%	Mexico Government International EUR Bonds 19/26	EUR	12,000.0	%	98.72	11,846,168.40	0.51
XS2135361686	1.3500	%	Mexico Government International EUR Bonds 20/27	EUR	1,500.0	%	95.56	1,433,376.00	0.06
XS2104886341	1.1250	%	Mexico Government International EUR Bonds 20/30	EUR	2,000.0	%	87.82	1,756,363.80	0.08
XS2289587789	1.4500	%	Mexico Government International EUR Bonds 21/33	EUR	1,000.0	%	76.65	766,520.40	0.03
XS2363910436	2.2500	%	Mexico Government International EUR Bonds 21/36	EUR	350.0	%	75.25	263,386.13	0.01
XS2754067242	4.4899	%	Mexico Government International EUR Bonds 24/32	EUR	3,000.0	%	98.85	2,965,398.30	0.13
Morocco							13,127,585.12	0.56	
XS3041322051	4.7500	%	Kingdom of Morocco EUR Bonds 25/35	EUR	1,550.0	%	99.15	1,536,847.32	0.06
XS2239830222	1.3750	%	Morocco Government International EUR Bonds 20/26	EUR	9,500.0	%	98.37	9,345,006.55	0.40
XS2239829216	2.0000	%	Morocco Government International EUR Bonds 20/30	EUR	2,500.0	%	89.83	2,245,731.25	0.10
New Zealand							14,589,074.12	0.62	
XS2343772724	0.2500	%	ASB Bank Ltd. EUR MTN 21/31	EUR	9,000.0	%	84.98	7,648,101.00	0.32
XS2348324414	0.0100	%	Westpac Securities NZ Ltd. EUR MTN 21/28	EUR	4,300.0	%	92.00	3,955,816.82	0.17
XS2500847657	1.7770	%	Westpac Securities NZ Ltd. EUR MTN 22/26	EUR	3,000.0	%	99.51	2,985,156.30	0.13
Norway							8,935,826.62	0.38	
XS2698148702	4.6250	%	DNB Bank ASA EUR FLR-MTN 23/29	EUR	132.0	%	105.37	139,092.53	0.01
XS2820463003	3.0000	%	SpareBank 1 Boligkreditt AS EUR MTN 24/34	EUR	4,000.0	%	99.59	3,983,485.20	0.17
XS2671251127	4.8750	%	SpareBank 1 Sor-Norge ASA EUR MTN 23/28	EUR	800.0	%	106.04	848,293.44	0.04
XS2781419424	3.6250	%	SpareBank 1 Sor-Norge ASA EUR MTN 24/29	EUR	700.0	%	102.61	718,270.91	0.03
XS2824740778	3.0000	%	Sparebanken Vest Boligkreditt AS EUR Notes 24/29	EUR	1,000.0	%	101.49	1,014,866.90	0.04
XS2001737910	1.1250	%	Telenor ASA EUR MTN 19/29	EUR	2,050.0	%	93.48	1,916,269.48	0.08
XS2117454871	0.8750	%	Telenor ASA EUR MTN 20/35	EUR	400.0	%	78.89	315,548.16	0.01
Peru							13,567,882.96	0.58	
XS1315181708	2.7500	%	Peru Government International EUR Bonds 15/26	EUR	13,000.0	%	100.00	13,000,304.20	0.56
XS2314020806	1.2500	%	Peru Government International EUR Bonds 21/33	EUR	700.0	%	81.08	567,578.76	0.02

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Investment Portfolio as at 31/03/2025

ISIN	Securities		Currency (in 1,000)/ Contracts	Shares/	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets
Philippines								12,516,948.10	0.54
XS2334361271	0.2500	%	Philippines Government International EUR Bonds 21/25	EUR	4,300.0	%	99.76	4,289,603.03	0.19
XS2985434948	3.6250	%	Philippines Government International EUR Bonds 25/32	EUR	1,200.0	%	99.52	1,194,271.92	0.05
XS1991219442	0.8750	%	Philippines Government International EUR MTN 19/27	EUR	7,350.0	%	95.69	7,033,073.15	0.30
Poland								1,790,666.27	0.08
XS2922763896	3.1250	%	Republic of Poland Government International EUR Bonds 24/31	EUR	1,000.0	%	99.91	999,140.30	0.04
XS1346201889	2.3750	%	Republic of Poland Government International EUR MTN 16/36	EUR	900.0	%	87.95	791,525.97	0.04
Portugal								20,466,824.34	0.88
PTBSRSOM0006	2.6250	%	Banco Santander Totta SA EUR MTN 25/30	EUR	1,100.0	%	99.60	1,095,638.39	0.05
PTBSPHOM0027	3.2500	%	Banco Santander Totta SA EUR Notes 24/31	EUR	5,500.0	%	102.24	5,623,372.70	0.24
PTCGDCOM0037	0.3750	%	Caixa Geral de Depositos SA EUR FLR-MTN 21/27	EUR	1,900.0	%	96.77	1,838,624.68	0.08
PTEDPZOM0011	4.7500	%	EDP SA EUR FLR-MTN 24/54	EUR	500.0	%	101.49	507,432.40	0.02
PTEDPLOM0017	1.7000	%	EDP SA EUR FLR-Notes 20/80	EUR	500.0	%	99.46	497,313.70	0.02
PTEDPROM0029	1.8750	%	EDP SA EUR FLR-Notes 21/81	EUR	2,500.0	%	98.10	2,452,588.75	0.10
PTEDPSOM0002	4.6250	%	EDP SA EUR FLR-Notes 24/54	EUR	1,300.0	%	100.78	1,310,084.62	0.06
PTOTENOE0034	0.9000	%	Portugal Obrigacoes do Tesouro OT EUR Bonds 20/35	EUR	9,000.0	%	79.35	7,141,769.10	0.31
Romania								29,144,250.53	1.25
XS1420357318	2.8750	%	Romania Government International Bonds EUR Bonds 16/28	EUR	2,500.0	%	96.58	2,414,480.00	0.10
XS2178857285	2.7500	%	Romania Government International EUR Bonds 20/26	EUR	10,000.0	%	100.00	9,999,920.00	0.43
XS2999533271	5.2500	%	Romania Government International EUR Bonds 25/30	EUR	1,000.0	%	100.81	1,008,103.70	0.04
XS1312891549	2.7500	%	Romania Government International EUR MTN 15/25	EUR	6,600.0	%	100.06	6,604,247.10	0.28
XS1892141620	2.8750	%	Romania Government International EUR MTN 18/29	EUR	1,000.0	%	93.64	936,400.80	0.04
XS2109812508	2.0000	%	Romania Government International EUR MTN 20/32	EUR	3,500.0	%	79.20	2,772,172.90	0.12
XS2364199757	1.7500	%	Romania Government International EUR MTN 21/30	EUR	3,000.0	%	83.69	2,510,823.60	0.11
XS2538441598	6.6250	%	Romania Government International EUR MTN 22/29	EUR	1,500.0	%	107.25	1,608,752.55	0.07
XS2770920937	5.3750	%	Romania Government International EUR MTN 24/31	EUR	1,300.0	%	99.18	1,289,349.88	0.06
Serbia								17,232,779.36	0.74
XS2015296465	1.5000	%	Serbia International Bonds EUR Bonds 19/29	EUR	4,300.0	%	89.41	3,844,540.13	0.16
XS2170186923	3.1250	%	Serbia International Bonds EUR Bonds 20/27	EUR	11,000.0	%	98.65	10,851,313.00	0.47
XS2388562139	2.0500	%	Serbia International Bonds EUR MTN 21/36	EUR	400.0	%	72.98	291,907.48	0.01
XS2388561677	1.0000	%	Serbia International EUR MTN 21/28	EUR	2,500.0	%	89.80	2,245,018.75	0.10
Singapore								7,420,301.90	0.32
XS1808713736	0.6250	%	Oversea-Chinese Banking Corp. Ltd. EUR MTN 18/25	EUR	2,500.0	%	99.92	2,497,998.25	0.11
XS2345845882	0.1000	%	United Overseas Bank Ltd. EUR MTN 21/29	EUR	5,500.0	%	89.50	4,922,303.65	0.21
Slovakia								10,648,960.70	0.46
SK4120010430	1.3750	%	Slovakia Government Bonds EUR Bonds 15/27 S.228	EUR	1,000.0	%	98.58	985,849.20	0.04

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Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets	
SK4000017059	1.0000	%	Slovakia Government Bonds EUR Bonds 20/30 S.237	EUR	3,500.0	%	90.96	3,183,600.00	0.14
SK4000018958	0.3750	%	Slovakia Government Bonds EUR Bonds 21/36 S.242	EUR	5,500.0	%	71.34	3,923,865.00	0.17
SK4000023230	3.6250	%	Slovakia Government Bonds EUR Bonds 23/33 S.247	EUR	2,500.0	%	102.23	2,555,646.50	0.11
Slovenia							18,201,410.07	0.78	
SI0002103487	1.5000	%	Slovenia Government Bonds EUR Bonds 15/35	EUR	9,000.0	%	85.50	7,695,022.50	0.33
SI0002103966	0.2750	%	Slovenia Government Bonds EUR Bonds 20/30	EUR	1,500.0	%	89.89	1,348,305.00	0.06
SI0002103990	0.8750	%	Slovenia Government Bonds EUR Bonds 20/30	EUR	1,000.0	%	91.87	918,694.40	0.04
SI0002104196	0.1250	%	Slovenia Government Bonds EUR Bonds 21/31	EUR	2,600.0	%	85.24	2,216,156.80	0.09
SI0002104576	3.0000	%	Slovenia Government Bonds EUR Bonds 24/34	EUR	5,200.0	%	98.58	5,125,900.00	0.22
SI0002104105	0.0000	%	Slovenia Government Bonds EUR Zero-Coupon Bonds 12.02.2031	EUR	1,050.0	%	85.46	897,331.37	0.04
South Africa							4,508,181.90	0.19	
XS1090107159	3.7500	%	Republic of South Africa Government International EUR Bonds 14/26	EUR	4,500.0	%	100.18	4,508,181.90	0.19
Spain							266,337,278.25	11.42	
XS2025466413	0.6250	%	Abertis Infraestructuras SA EUR MTN 19/25	EUR	400.0	%	99.42	397,689.60	0.02
XS1967635977	2.3750	%	Abertis Infraestructuras SA EUR MTN 19/27	EUR	500.0	%	98.88	494,416.70	0.02
ES0211845310	1.0000	%	Abertis Infraestructuras SA EUR Notes 16/27	EUR	400.0	%	97.23	388,902.64	0.02
XS2322289385	0.1250	%	Banco Bilbao Vizcaya Argentaria SA EUR FLR-MTN 21/27	EUR	1,700.0	%	97.65	1,660,098.79	0.07
XS2636592102	5.7500	%	Banco Bilbao Vizcaya Argentaria SA EUR FLR-MTN 23/33	EUR	500.0	%	106.66	533,294.95	0.02
XS2889406497	4.3750	%	Banco Bilbao Vizcaya Argentaria SA EUR FLR-MTN 24/36	EUR	500.0	%	100.48	502,390.05	0.02
XS2430998893	0.8750	%	Banco Bilbao Vizcaya Argentaria SA EUR FLR-Notes 22/29	EUR	1,500.0	%	94.52	1,417,860.75	0.06
XS2573712044	4.6250	%	Banco Bilbao Vizcaya Argentaria SA EUR FLR-Notes 23/31	EUR	1,000.0	%	105.36	1,053,648.00	0.05
XS1562614831	3.5000	%	Banco Bilbao Vizcaya Argentaria SA EUR MTN 17/27	EUR	1,700.0	%	101.32	1,722,434.56	0.07
XS2101349723	0.5000	%	Banco Bilbao Vizcaya Argentaria SA EUR MTN 20/27	EUR	1,700.0	%	96.39	1,638,683.89	0.07
ES0413211915	0.8750	%	Banco Bilbao Vizcaya Argentaria SA EUR Notes 16/26	EUR	1,700.0	%	97.77	1,662,149.33	0.07
XS2745719000	4.0000	%	Banco de Sabadell SA EUR FLR-MTN 24/30	EUR	200.0	%	103.17	206,343.86	0.01
ES0413860745	0.1250	%	Banco de Sabadell SA EUR MTN 20/28	EUR	600.0	%	93.54	561,254.10	0.02
ES0413860836	3.5000	%	Banco de Sabadell SA EUR MTN 23/26	EUR	5,700.0	%	101.59	5,790,412.83	0.25
ES0413860596	1.0000	%	Banco de Sabadell SA EUR Notes 17/27	EUR	2,100.0	%	97.22	2,041,587.66	0.09
ES0413860802	1.7500	%	Banco de Sabadell SA EUR Notes 22/29	EUR	5,500.0	%	96.36	5,299,848.40	0.23
ES0413860877	2.7500	%	Banco de Sabadell SA EUR Notes 24/30	EUR	300.0	%	99.97	299,913.33	0.01
ES0413860851	3.2500	%	Banco de Sabadell SA EUR Notes 24/34	EUR	7,000.0	%	101.03	7,071,840.30	0.30
XS2357417257	0.6250	%	Banco Santander SA EUR FLR-MTN 21/29	EUR	1,800.0	%	92.87	1,671,645.06	0.07
XS2908735504	3.2500	%	Banco Santander SA EUR FLR-MTN 24/29	EUR	2,200.0	%	100.61	2,213,460.48	0.10
XS2751667150	5.0000	%	Banco Santander SA EUR FLR-MTN 24/34	EUR	500.0	%	104.48	522,378.55	0.02
ES0413900558	0.8750	%	Banco Santander SA EUR MTN 19/31	EUR	1,500.0	%	88.99	1,334,827.65	0.06
XS2404651163	1.0000	%	Banco Santander SA EUR MTN 21/31	EUR	1,600.0	%	85.25	1,364,016.80	0.06
XS2806471368	3.8750	%	Banco Santander SA EUR MTN 24/29	EUR	1,700.0	%	102.71	1,745,997.75	0.07
XS2806471525	4.1250	%	Banco Santander SA EUR MTN 24/34	EUR	2,400.0	%	102.94	2,470,514.16	0.11
XS3002233628	3.5000	%	Banco Santander SA EUR MTN 25/35	EUR	700.0	%	96.70	676,929.19	0.03

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ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets	
ES0413900376	2.0000	%	Banco Santander SA EUR Notes 14/34	EUR	600.0	%	91.08	546,463.20	0.02
ES0413900566	0.2500	%	Banco Santander SA EUR Notes 19/29	EUR	2,100.0	%	90.57	1,901,967.06	0.08
ES0413900574	0.1250	%	Banco Santander SA EUR Notes 19/30	EUR	7,000.0	%	87.40	6,118,121.10	0.26
ES0413900855	2.7500	%	Banco Santander SA EUR Notes 22/32	EUR	2,000.0	%	98.72	1,974,320.80	0.08
ES02136790S7	3.6250	%	Bankinter SA EUR FLR-MTN 25/33	EUR	800.0	%	98.55	788,413.12	0.03
ES02136790O6	4.3750	%	Bankinter SA EUR FLR-Notes 23/30	EUR	1,000.0	%	104.82	1,048,246.60	0.05
ES02136790P3	4.8750	%	Bankinter SA EUR FLR-Notes 23/31	EUR	800.0	%	106.82	854,538.64	0.04
ES02136790R9	3.5000	%	Bankinter SA EUR FLR-Notes 24/32	EUR	900.0	%	100.18	901,609.83	0.04
ES0000106635	1.1250	%	Basque Government EUR Bonds 19/29	EUR	3,000.0	%	94.29	2,828,556.00	0.12
ES0000106643	0.8500	%	Basque Government EUR Bonds 20/30	EUR	1,500.0	%	90.94	1,364,051.25	0.06
ES0000106726	0.4500	%	Basque Government EUR Bonds 21/32	EUR	2,100.0	%	83.73	1,758,294.09	0.08
ES0000106734	1.8750	%	Basque Government EUR Bonds 22/33	EUR	7,000.0	%	90.30	6,320,816.60	0.27
ES0000106759	3.4000	%	Basque Government EUR Bonds 24/34	EUR	700.0	%	101.14	707,945.42	0.03
XS2200150766	0.7500	%	CaixaBank SA EUR FLR-MTN 20/26	EUR	1,100.0	%	99.43	1,093,719.33	0.05
XS2346253730	0.7500	%	CaixaBank SA EUR FLR-MTN 21/28	EUR	4,500.0	%	95.81	4,311,615.60	0.18
XS2297549391	0.5000	%	CaixaBank SA EUR FLR-MTN 21/29	EUR	1,500.0	%	93.36	1,400,362.50	0.06
XS2652072864	5.1250	%	CaixaBank SA EUR FLR-MTN 23/34	EUR	1,000.0	%	109.39	1,093,915.90	0.05
XS2764459363	4.1250	%	CaixaBank SA EUR FLR-MTN 24/32	EUR	600.0	%	103.07	618,436.62	0.03
XS2988651498	3.7500	%	CaixaBank SA EUR FLR-MTN 25/36	EUR	400.0	%	97.98	391,918.80	0.02
XS2013574038	1.3750	%	CaixaBank SA EUR MTN 19/26	EUR	2,300.0	%	98.53	2,266,132.96	0.10
XS2726256113	4.3750	%	CaixaBank SA EUR MTN 23/33	EUR	200.0	%	106.04	212,076.68	0.01
ES0413307093	1.0000	%	CaixaBank SA EUR Notes 15/25	EUR	1,800.0	%	99.35	1,788,357.06	0.08
ES0440609396	1.0000	%	CaixaBank SA EUR Notes 18/28	EUR	1,500.0	%	96.14	1,442,031.15	0.06
ES0415306069	0.8750	%	Caja Rural de Navarra SCC EUR Notes 18/25	EUR	500.0	%	99.84	499,200.95	0.02
ES0415306101	3.0000	%	Caja Rural de Navarra SCC EUR Notes 23/27	EUR	6,000.0	%	101.12	6,067,387.80	0.26
ES0422714172	3.3750	%	Cajamar Caja Rural SCC EUR Notes 23/28	EUR	5,800.0	%	101.94	5,912,587.86	0.25
ES0422714206	3.3750	%	Cajamar Caja Rural SCC EUR Notes 24/29	EUR	7,300.0	%	102.29	7,467,499.96	0.32
XS2751598322	3.6250	%	Enagas Financiaciones SA EUR MTN 24/34	EUR	1,000.0	%	98.47	984,700.30	0.04
XS2949317676	4.2470	%	Iberdrola Finanzas SA EUR FLR-MTN 24/undefined	EUR	1,000.0	%	99.85	998,451.40	0.04
XS2909822277	3.3750	%	Iberdrola Finanzas SA EUR MTN 24/35	EUR	1,100.0	%	97.03	1,067,313.83	0.05
ES0001351602	3.5000	%	Junta de Castilla y Leon EUR MTN 23/33	EUR	5,000.0	%	101.19	5,059,576.00	0.22
ES0343307023	4.0000	%	Kutxabank SA EUR FLR-MTN 23/28	EUR	2,600.0	%	102.21	2,657,403.84	0.11
ES0443307063	1.2500	%	Kutxabank SA EUR Notes 15/25	EUR	2,500.0	%	99.41	2,485,209.00	0.11
ES0224244089	4.3750	%	Mapfre SA EUR FLR-Notes 17/47	EUR	700.0	%	101.79	712,507.11	0.03
XS2908178119	3.6250	%	Naturgy Finance Iberia SA EUR MTN 24/34	EUR	600.0	%	98.42	590,513.88	0.03
XS2305600723	0.0000	%	Santander Consumer Finance SA EUR Zero-Coupon MTN 23.02.2026	EUR	1,000.0	%	97.82	978,152.70	0.04
ES0000012932	4.2000	%	Spain Government Bonds EUR Bonds 05/37	EUR	12,000.0	%	106.90	12,828,598.80	0.55
ES00000124C5	5.1500	%	Spain Government Bonds EUR Bonds 13/28	EUR	9,000.0	%	109.30	9,837,270.00	0.42
ES00000128P8	1.5000	%	Spain Government Bonds EUR Bonds 17/27	EUR	7,500.0	%	98.75	7,406,475.00	0.32
ES00000128Q6	2.3500	%	Spain Government Bonds EUR Bonds 17/33	EUR	10,700.0	%	94.45	10,106,148.93	0.43
ES0000012B39	1.4000	%	Spain Government Bonds EUR Bonds 18/28	EUR	15,900.0	%	97.38	15,482,943.00	0.66
ES0000012E51	1.4500	%	Spain Government Bonds EUR Bonds 19/29	EUR	13,050.0	%	96.01	12,529,434.20	0.54
ES0000012F43	0.6000	%	Spain Government Bonds EUR Bonds 19/29	EUR	13,000.0	%	91.53	11,899,548.70	0.51
ES0000012E69	1.8500	%	Spain Government Bonds EUR Bonds 19/35	EUR	25,500.0	%	87.18	22,231,662.45	0.95
ES0000012F76	0.5000	%	Spain Government Bonds EUR Bonds 20/30	EUR	14,200.0	%	89.90	12,765,656.58	0.55

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Investment Portfolio as at 31/03/2025

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets
ES0000012G34	1.2500	%	Spain Government Bonds EUR Bonds 20/30	EUR	12,000.0	%	92.44	11,092,798.80	0.48
ES0000012H41	0.1000	%	Spain Government Bonds EUR Bonds 21/31	EUR	3,300.0	%	85.11	2,808,530.67	0.12
ES0000012I32	0.5000	%	Spain Government Bonds EUR Bonds 21/31	EUR	1,000.0	%	85.96	859,599.90	0.04
ES0000012K20	0.7000	%	Spain Government Bonds EUR Bonds 22/32	EUR	8,000.0	%	85.89	6,871,440.00	0.29
ES0000012L78	3.5500	%	Spain Government Bonds EUR Bonds 23/33	EUR	3,500.0	%	102.98	3,604,195.70	0.15
ES0000012N35	3.4500	%	Spain Government EUR Bonds 24/34	EUR	4,000.0	%	101.45	4,058,021.20	0.17
Supranational								51,308,005.95	2.20
XS1561572287	1.4000	%	Asian Development Bank EUR MTN 17/37	EUR	2,000.0	%	82.02	1,640,302.40	0.07
XS2182121827	1.6250	%	Corp. Andina de Fomento EUR Bonds 20/25	EUR	4,500.0	%	99.84	4,492,722.15	0.19
XS2296027217	0.2500	%	Corp. Andina de Fomento EUR Bonds 21/26	EUR	14,700.0	%	98.12	14,424,042.78	0.62
XS2594907664	4.5000	%	Corp. Andina de Fomento EUR Bonds 23/28	EUR	16,700.0	%	104.66	17,477,921.07	0.75
XS2763029571	3.6250	%	Corp. Andina de Fomento EUR Bonds 24/30	EUR	10,000.0	%	102.15	10,215,362.00	0.44
XS2081543204	0.6250	%	Corp. Andina de Fomento EUR MTN 19/26	EUR	3,150.0	%	97.07	3,057,655.55	0.13
Sweden								16,183,684.90	0.69
XS2577054716	4.0000	%	Lansforsakringar Bank AB EUR MTN 23/27	EUR	3,500.0	%	102.54	3,588,837.00	0.15
XS2748970402	3.7500	%	Lansforsakringar Bank AB EUR MTN 24/29	EUR	1,700.0	%	102.72	1,746,168.43	0.07
XS1078218218	3.0000	%	Sandvik AB EUR MTN 14/26	EUR	400.0	%	100.36	401,429.56	0.02
XS2182067350	2.2500	%	Scania CV AB EUR MTN 20/25	EUR	1,500.0	%	99.87	1,498,043.85	0.06
XS2303927227	0.2500	%	Securitas AB EUR MTN 21/28	EUR	1,400.0	%	92.89	1,300,429.90	0.06
XS3003424341	3.3750	%	Securitas AB EUR MTN 25/32	EUR	600.0	%	98.52	591,112.50	0.03
XS2404247384	0.7500	%	Skandinaviska Enskilda Banken AB EUR FLR-MTN 21/31	EUR	2,500.0	%	96.43	2,410,811.25	0.10
XS2774448521	4.5000	%	Skandinaviska Enskilda Banken AB EUR FLR-MTN 24/34	EUR	600.0	%	103.50	620,976.90	0.03
XS2078737215	0.6250	%	Skandinaviska Enskilda Banken AB EUR MTN 19/29	EUR	400.0	%	89.32	357,274.76	0.01
XS2713671043	4.3750	%	Skandinaviska Enskilda Banken AB EUR MTN 23/28	EUR	300.0	%	105.22	315,673.89	0.01
XS2767224921	3.7500	%	Svenska Handelsbanken AB EUR Notes 24/34	EUR	850.0	%	101.93	866,436.79	0.04
XS2282210231	0.2000	%	Swedbank AB EUR MTN 21/28	EUR	200.0	%	93.05	186,092.94	0.01
XS2345996743	1.0000	%	Telefonaktiebolaget LM Ericsson EUR MTN 21/29	EUR	1,000.0	%	91.32	913,152.70	0.04
XS2725836410	5.3750	%	Telefonaktiebolaget LM Ericsson EUR MTN 23/28	EUR	1,300.0	%	106.71	1,387,244.43	0.06
Switzerland								2,348,514.39	0.10
CH1255915006	4.6250	%	UBS Group AG EUR FLR-MTN 23/28	EUR	500.0	%	103.23	516,172.65	0.02
CH1414003454	2.8750	%	UBS Group AG EUR FLR-MTN 25/30	EUR	1,650.0	%	98.65	1,627,748.10	0.07
CH1305916897	4.1250	%	UBS Group AG EUR FLR-Notes 24/33	EUR	200.0	%	102.30	204,593.64	0.01
The Netherlands								140,437,792.78	6.02
XS2859413341	4.3750	%	ABN AMRO Bank NV EUR FLR-MTN 24/36	EUR	1,700.0	%	101.18	1,720,113.38	0.07
XS2536941656	4.2500	%	ABN AMRO Bank NV EUR MTN 22/30	EUR	1,000.0	%	104.57	1,045,679.70	0.05
XS2637967139	5.5000	%	ABN AMRO Bank NV EUR MTN 23/33	EUR	1,000.0	%	105.94	1,059,367.20	0.05
XS2557084733	4.5000	%	ABN AMRO Bank NV EUR Notes 22/34	EUR	1,000.0	%	106.36	1,063,582.70	0.05
XS1953778807	0.5000	%	Achmea Bank NV EUR MTN 19/26	EUR	1,000.0	%	98.41	984,119.40	0.04
XS2919192869	2.6250	%	Achmea Bank NV EUR MTN 24/27	EUR	500.0	%	100.66	503,316.75	0.02
XS2761358055	3.0000	%	Achmea Bank NV EUR MTN 24/34	EUR	3,000.0	%	99.08	2,972,324.10	0.13
XS2462468740	2.0000	%	Akzo Nobel NV EUR MTN 22/32	EUR	3,000.0	%	90.58	2,717,493.00	0.12
XS2625136531	4.0000	%	Akzo Nobel NV EUR MTN 23/33	EUR	1,500.0	%	102.16	1,532,453.10	0.07
XS2901993019	3.7500	%	Akzo Nobel NV EUR MTN 24/34	EUR	700.0	%	99.03	693,207.34	0.03

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Investment Portfolio as at 31/03/2025

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XS3037682112	4.0000	%	Akzo Nobel NV EUR MTN 25/35	EUR	800.0	%	100.42	803,366.32	0.03
XS2829852842	4.5000	%	Alliander NV EUR FLR-Notes 24/undefined	EUR	3,600.0	%	101.31	3,647,108.52	0.16
XS2993380885	3.2500	%	American Medical Systems Europe BV EUR Notes 25/34	EUR	1,100.0	%	97.38	1,071,223.89	0.05
XS1897486632	1.5000	%	BNG Bank NV EUR MTN 18/39	EUR	2,000.0	%	78.69	1,573,804.60	0.07
XS2394063437	0.5000	%	Brenntag Finance BV EUR MTN 21/29	EUR	1,900.0	%	89.56	1,701,557.16	0.07
XS2802928775	3.7500	%	Brenntag Finance BV EUR MTN 24/28	EUR	1,000.0	%	102.44	1,024,384.10	0.04
XS2802928692	3.8750	%	Brenntag Finance BV EUR MTN 24/32	EUR	700.0	%	101.81	712,654.39	0.03
XS2829592679	3.7500	%	CNH Industrial NV EUR MTN 24/31	EUR	3,450.0	%	101.44	3,499,821.45	0.15
XS1995781546	1.0000	%	Coca-Cola HBC Finance BV EUR MTN 19/27	EUR	850.0	%	96.72	822,131.48	0.04
XS2082345955	0.6250	%	Coca-Cola HBC Finance BV EUR Notes 19/29	EUR	1,650.0	%	90.12	1,486,922.25	0.06
XS2753315626	3.8220	%	Cooperatieve Rabobank UA EUR MTN 24/34	EUR	100.0	%	100.58	100,577.44	0.00
XS2592240712	4.8750	%	de Volksbank EUR Notes 23/30	EUR	500.0	%	106.33	531,654.50	0.02
XS2475502832	2.3750	%	de Volksbank NV EUR FLR-Notes 22/27	EUR	500.0	%	99.35	496,742.30	0.02
XS2308298962	0.3750	%	de Volksbank NV EUR MTN 21/28	EUR	2,200.0	%	92.50	2,035,093.72	0.09
XS2922125344	3.6250	%	de Volksbank NV EUR MTN 24/31	EUR	300.0	%	99.70	299,102.34	0.01
XS3009012637	3.3750	%	DSM BV EUR MTN 25/36	EUR	600.0	%	97.34	584,065.02	0.03
XS1721051495	1.5000	%	EDP Finance BV EUR MTN 17/27	EUR	1,500.0	%	96.96	1,454,428.50	0.06
XS1209031019	2.6000	%	ELM BV for Swiss Reinsurance Co. Ltd. EUR FLR-Notes 15/undefined	EUR	1,000.0	%	99.63	996,291.60	0.04
XS2390400716	0.6250	%	Enel Finance International NV EUR MTN 21/29	EUR	2,100.0	%	91.00	1,911,000.21	0.08
XS2432293913	1.2500	%	Enel Finance International NV EUR MTN 22/35	EUR	500.0	%	80.01	400,038.40	0.02
XS2390510142	2.7500	%	Goodyear Europe BV EUR Notes 21/28	EUR	1,500.0	%	93.43	1,401,391.65	0.06
XS2244941147	2.2500	%	Iberdrola International BV EUR FLR-Notes 20/undefined	EUR	1,000.0	%	93.71	937,138.60	0.04
XS2557551889	2.7500	%	ING Bank NV EUR MTN 22/25	EUR	2,600.0	%	100.29	2,607,517.12	0.11
XS2821667719	3.0000	%	ING Bank NV EUR Notes 24/34	EUR	2,000.0	%	99.63	1,992,622.20	0.09
XS2176621170	2.1250	%	ING Groep NV EUR FLR-MTN 20/31	EUR	500.0	%	99.05	495,243.05	0.02
XS2443920249	1.2500	%	ING Groep NV EUR FLR-MTN 22/27	EUR	2,000.0	%	98.74	1,974,726.60	0.08
XS2818300407	4.3750	%	ING Groep NV EUR FLR-MTN 24/34	EUR	700.0	%	102.23	715,643.32	0.03
XS3002547647	3.5000	%	ING Groep NV EUR FLR-MTN 25/36	EUR	1,500.0	%	95.72	1,435,755.00	0.06
XS2390506546	0.3750	%	ING Groep NV EUR FLR-Notes 21/28	EUR	2,700.0	%	93.90	2,535,379.11	0.11
XS2281155254	0.2500	%	ING Groep NV EUR FLR-Notes 21/30	EUR	3,400.0	%	89.39	3,039,314.40	0.13
XS2554745708	5.2500	%	ING Groep NV EUR FLR-Notes 22/33	EUR	2,300.0	%	110.21	2,534,782.16	0.11
XS3016387287	3.2500	%	Koninklijke Ahold Delhaize NV EUR Notes 25/33	EUR	650.0	%	98.12	637,775.00	0.03
XS2229470146	0.8750	%	Koninklijke KPN NV EUR MTN 20/32	EUR	1,000.0	%	83.23	832,346.20	0.04
XS2638080452	3.8750	%	Koninklijke KPN NV EUR MTN 23/31	EUR	900.0	%	103.32	929,903.58	0.04
XS2764455619	3.8750	%	Koninklijke KPN NV EUR MTN 24/36	EUR	100.0	%	100.13	100,125.28	0.00
XS3003295519	3.3750	%	Koninklijke KPN NV EUR MTN 25/35	EUR	900.0	%	96.64	869,778.18	0.04
XS2149379211	2.0000	%	Koninklijke Philips NV EUR MTN 20/30	EUR	1,000.0	%	95.56	955,625.40	0.04
XS2475958059	2.1250	%	Koninklijke Philips NV EUR MTN 22/29	EUR	2,000.0	%	96.60	1,931,929.60	0.08
XS2676863355	4.2500	%	Koninklijke Philips NV EUR MTN 23/31	EUR	3,500.0	%	104.77	3,666,785.85	0.16
XS2826712551	3.7500	%	Koninklijke Philips NV EUR MTN 24/32	EUR	1,750.0	%	101.22	1,771,420.18	0.08
XS2001175657	0.5000	%	Koninklijke Philips NV EUR Notes 19/26	EUR	4,400.0	%	97.81	4,303,508.00	0.18
XS2384723263	0.2500	%	Mondelez International Holdings Nether- lands BV EUR Notes 21/29	EUR	2,400.0	%	89.31	2,143,320.48	0.09
NL0000102234	4.0000	%	Netherlands Government Bonds EUR Bonds 05/37	EUR	4,200.0	%	109.85	4,613,573.58	0.20
NL0015000B11	0.0000	%	Netherlands Government Bonds EUR Zero- Coupon Bonds 15.01.2038	EUR	2,500.0	%	67.77	1,694,149.75	0.07
XS1423753463	0.6250	%	NIBC Bank NV EUR MTN 16/26	EUR	600.0	%	98.05	588,328.50	0.03
XS1877512258	1.0000	%	NIBC Bank NV EUR MTN 18/28	EUR	5,600.0	%	94.48	5,291,025.04	0.23
XS2065698834	0.0100	%	NIBC Bank NV EUR MTN 19/29	EUR	2,100.0	%	88.38	1,855,934.43	0.08

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Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets		
XS2384734542	0.2500	%	NIBC Bank NV EUR MTN 21/26	EUR	3,200.0	%	96.62	3,091,701.76	0.13
XS2333649759	0.1250	%	NIBC Bank NV EUR MTN 21/31	EUR	5,800.0	%	84.57	4,904,939.36	0.21
XS2432361421	0.8750	%	NIBC Bank NV EUR MTN 22/27	EUR	2,800.0	%	96.11	2,691,138.80	0.12
XS2713801780	6.0000	%	NIBC Bank NV EUR MTN 23/28	EUR	5,000.0	%	110.06	5,502,753.50	0.24
XS1550988643	4.6250	%	NN Group NV EUR FLR-MTN 17/48	EUR	2,000.0	%	103.74	2,074,715.40	0.09
XS1028950290	4.5000	%	NN Group NV EUR FLR-Notes 14/unde- fined	EUR	500.0	%	101.41	507,073.30	0.02
XS2803804314	4.7500	%	PostNL NV EUR Notes 24/31	EUR	300.0	%	102.70	308,086.35	0.01
XS2494946820	4.3750	%	Rentokil Initial Finance BV EUR MTN 22/30	EUR	600.0	%	104.54	627,215.64	0.03
XS2186001314	4.2470	%	Repsol International Finance BV EUR FLR- Notes 20/undefined	EUR	2,500.0	%	101.12	2,527,976.75	0.11
XS2325733413	0.6250	%	Stellantis NV EUR MTN 21/27	EUR	1,550.0	%	95.90	1,486,408.62	0.06
XS2356041165	1.2500	%	Stellantis NV EUR MTN 21/33	EUR	600.0	%	79.56	477,385.02	0.02
XS2464732770	2.7500	%	Stellantis NV EUR MTN 22/32	EUR	1,200.0	%	91.78	1,101,344.28	0.05
XS2178833773	3.8750	%	Stellantis NV EUR Notes 20/26	EUR	1,500.0	%	100.64	1,509,625.20	0.06
XS1724873275	1.0000	%	Sudzucker International Finance BV EUR Notes 17/25	EUR	2,200.0	%	98.87	2,175,170.36	0.09
XS2550868801	5.1250	%	Sudzucker International Finance BV EUR Notes 22/27	EUR	6,000.0	%	104.95	6,297,160.20	0.27
XS2970728205	4.1250	%	Sudzucker International Finance BV EUR Notes 25/32	EUR	750.0	%	101.38	760,352.63	0.03
XS2109819859	2.5020	%	Telefonica Europe BV EUR FLR-Notes 20/undefined	EUR	500.0	%	97.66	488,281.25	0.02
XS2293060658	2.3760	%	Telefonica Europe BV EUR FLR-Notes 21/undefined	EUR	500.0	%	92.43	462,150.85	0.02
XS2755535577	5.7522	%	Telefonica Europe BV EUR FLR-Notes 24/undefined	EUR	300.0	%	104.04	312,123.45	0.01
XS2207430120	2.3740	%	TenneT Holding BV EUR FLR-Notes 20/un- defined	EUR	4,700.0	%	99.30	4,666,949.13	0.20
XS2193982803	1.3620	%	Upjohn Finance BV EUR Notes 20/27	EUR	650.0	%	96.51	627,321.63	0.03
XS2193983108	1.9080	%	Upjohn Finance BV EUR Notes 20/32	EUR	5,500.0	%	85.93	4,725,952.00	0.20
XS1048428442	4.6250	%	Volkswagen International Finance NV EUR FLR-Notes 14/undefined	EUR	1,000.0	%	100.44	1,004,373.70	0.04
XS2681541327	6.1250	%	ZF Europe Finance BV EUR MTN 23/29	EUR	800.0	%	101.12	808,926.48	0.03
United Arab Emirates							537,483.60	0.02	
XS2300313041	0.1250	%	First Abu Dhabi Bank PJSC EUR MTN 21/26	EUR	550.0	%	97.72	537,483.60	0.02
United Kingdom							97,835,625.82	4.19	
XS2536431617	4.7500	%	Anglo American Capital PLC EUR MTN 22/32	EUR	2,200.0	%	105.83	2,328,207.86	0.10
XS2321466133	1.1250	%	Barclays PLC EUR FLR-MTN 21/31	EUR	4,300.0	%	97.84	4,207,034.00	0.18
XS2373642102	0.5770	%	Barclays PLC EUR FLR-Notes 21/29	EUR	2,950.0	%	92.11	2,717,293.97	0.12
XS2430951660	0.8770	%	Barclays PLC EUR FLR-Notes 22/28	EUR	1,300.0	%	96.69	1,256,987.68	0.05
XS2739054489	4.5060	%	Barclays PLC EUR FLR-Notes 24/33	EUR	700.0	%	103.56	724,925.53	0.03
XS2815894154	4.3470	%	Barclays PLC EUR FLR-Notes 24/35	EUR	1,050.0	%	101.55	1,066,291.07	0.05
XS2193661324	3.2500	%	BP Capital Markets PLC EUR FLR-Notes 20/undefined	EUR	5,500.0	%	99.64	5,479,948.10	0.23
XS2193662728	3.6250	%	BP Capital Markets PLC EUR FLR-Notes 20/undefined	EUR	3,500.0	%	97.84	3,424,453.90	0.15
XS1577950667	1.5000	%	Brambles Finance PLC EUR Notes 17/27	EUR	300.0	%	97.27	291,796.86	0.01
XS2794589403	5.1250	%	British Telecommunications PLC EUR FLR- MTN 24/54	EUR	1,500.0	%	102.50	1,537,513.65	0.07
XS2119468572	1.8740	%	British Telecommunications PLC EUR FLR- Notes 20/80	EUR	11,300.0	%	99.30	11,220,877.40	0.48
XS2582814039	3.7500	%	British Telecommunications PLC EUR MTN 23/31	EUR	2,500.0	%	102.22	2,555,398.25	0.11
XS1415535696	1.7500	%	Coca-Cola Europacific Partners PLC EUR Notes 16/28	EUR	1,000.0	%	97.57	975,701.20	0.04

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XS1907122656	1.5000	%	Coca-Cola Europacific Partners PLC EUR Notes 18/27	EUR	3,050.0	%	97.31	2,967,907.73	0.13
XS1981054221	1.1250	%	Coca-Cola Europacific Partners PLC EUR Notes 19/29	EUR	600.0	%	93.09	558,560.64	0.02
XS2015230365	0.1250	%	Coventry Building Society EUR Notes 19/26	EUR	5,500.0	%	97.38	5,355,857.10	0.23
XS2815980664	3.8750	%	Lloyds Banking Group PLC EUR FLR-MTN 24/32	EUR	600.0	%	100.98	605,900.16	0.03
XS2743047156	4.3750	%	Lloyds Banking Group PLC EUR FLR-MTN 24/34	EUR	1,000.0	%	102.22	1,022,161.40	0.04
XS3010675695	3.6250	%	Lloyds Banking Group PLC EUR FLR-MTN 25/36	EUR	900.0	%	96.68	870,144.39	0.04
XS2826812005	3.7500	%	Mondi Finance PLC EUR MTN 24/32	EUR	1,000.0	%	100.82	1,008,173.20	0.04
XS3025943419	3.7500	%	Mondi Finance PLC EUR MTN 25/33	EUR	1,200.0	%	100.57	1,206,798.36	0.05
XS2381853279	0.2500	%	National Grid PLC EUR MTN 21/28	EUR	2,250.0	%	91.56	2,060,150.18	0.09
XS2381853436	0.7500	%	National Grid PLC EUR MTN 21/33	EUR	4,000.0	%	78.96	3,158,424.00	0.13
XS2486461283	2.9490	%	National Grid PLC EUR MTN 22/30	EUR	2,500.0	%	98.80	2,470,021.25	0.11
XS2576067081	4.2750	%	National Grid PLC EUR MTN 23/35	EUR	1,000.0	%	103.25	1,032,542.90	0.04
XS2866379220	3.8280	%	Nationwide Building Society EUR FLR-MTN 24/32	EUR	2,800.0	%	101.29	2,836,186.92	0.12
XS2986730617	3.7700	%	Nationwide Building Society EUR FLR-MTN 25/36	EUR	950.0	%	98.46	935,323.26	0.04
XS2812617111	3.3090	%	Nationwide Building Society EUR Notes 24/34	EUR	1,500.0	%	101.64	1,524,661.20	0.06
XS2307853098	0.7800	%	NatWest Group PLC EUR FLR-MTN 21/30	EUR	1,800.0	%	90.95	1,637,183.34	0.07
XS2623518821	4.7710	%	NatWest Group PLC EUR FLR-MTN 23/29	EUR	1,500.0	%	104.82	1,572,268.65	0.07
XS2871577115	3.6730	%	NatWest Group PLC EUR FLR-MTN 24/31	EUR	450.0	%	100.97	454,350.29	0.02
XS2898838516	3.5750	%	NatWest Group PLC EUR FLR-MTN 24/32	EUR	1,800.0	%	99.39	1,789,067.16	0.08
XS3009472989	3.7230	%	NatWest Group PLC EUR FLR-MTN 25/35	EUR	1,950.0	%	98.69	1,924,510.38	0.08
XS2019814503	0.8000	%	Omnicom Finance Holdings PLC EUR MTN 19/27	EUR	1,100.0	%	95.68	1,052,514.43	0.04
XS2775728269	4.0000	%	Severn Trent Utilities Finance PLC EUR MTN 24/34	EUR	4,000.0	%	101.05	4,041,946.40	0.17
XS2991273462	3.8750	%	Severn Trent Utilities Finance PLC EUR MTN 25/35	EUR	650.0	%	99.07	643,932.58	0.03
XS2195190520	3.1250	%	SSE PLC EUR FLR-Notes 20/undefined	EUR	500.0	%	99.04	495,182.45	0.02
XS2102360315	0.8500	%	Standard Chartered PLC EUR FLR-MTN 20/28	EUR	1,700.0	%	96.59	1,641,990.05	0.07
XS2319954710	1.2000	%	Standard Chartered PLC EUR FLR-MTN 21/31	EUR	4,000.0	%	96.78	3,871,118.80	0.17
XS2407969885	0.8000	%	Standard Chartered PLC EUR FLR-Notes 21/29	EUR	2,850.0	%	91.92	2,619,775.01	0.11
XS2744121273	4.1960	%	Standard Chartered PLC EUR FLR-Notes 24/32	EUR	350.0	%	102.75	359,638.93	0.02
XS2592301365	4.2500	%	Tesco Corporate Treasury Services PLC EUR MTN 23/31	EUR	300.0	%	104.43	313,280.88	0.01
XS2771661357	3.7500	%	United Utilities Water Finance PLC EUR MTN 24/34	EUR	4,000.0	%	98.39	3,935,517.20	0.17
XS3011736108	3.5000	%	United Utilities Water Finance PLC EUR MTN 25/33	EUR	1,850.0	%	98.08	1,814,533.28	0.08
XS1463101680	1.6000	%	Vodafone Group PLC EUR MTN 16/31	EUR	422.0	%	91.48	386,026.99	0.02
XS2243314528	0.0100	%	Yorkshire Building Society EUR MTN 20/27	EUR	1,500.0	%	94.09	1,411,296.45	0.06
XS2802587258	3.0000	%	Yorkshire Building Society EUR MTN 24/31	EUR	650.0	%	100.90	655,879.06	0.03
XS2406578059	0.0100	%	Yorkshire Building Society EUR Notes 21/28	EUR	400.0	%	91.30	365,205.96	0.02
XS2986729015	2.7500	%	Yorkshire Building Society EUR Notes 25/30	EUR	1,450.0	%	100.08	1,451,165.37	0.06
USA							64,212,817.31	2.75	
XS2346207892	0.8750	%	American Tower Corp. EUR Notes 21/29	EUR	1,500.0	%	91.32	1,369,789.80	0.06

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

Investment Portfolio as at 31/03/2025

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets	
XS2622275886	4.1250	%	American Tower Corp. EUR Notes 23/27	EUR	500.0	%	102.57	512,874.70	0.02
XS2622275969	4.6250	%	American Tower Corp. EUR Notes 23/31	EUR	500.0	%	105.87	529,336.15	0.02
XS2830466137	3.9000	%	American Tower Corp. EUR Notes 24/30	EUR	1,050.0	%	102.64	1,077,772.19	0.05
XS0866310088	3.5500	%	AT&T, Inc. EUR Notes 12/32	EUR	1,000.0	%	100.24	1,002,404.90	0.04
XS1907120791	2.3500	%	AT&T, Inc. EUR Notes 18/29	EUR	4,200.0	%	97.44	4,092,387.60	0.18
XS2180007549	1.6000	%	AT&T, Inc. EUR Notes 20/28	EUR	4,500.0	%	96.55	4,344,960.15	0.19
XS3037678862	4.0500	%	AT&T, Inc. EUR Notes 25/37	EUR	800.0	%	100.36	802,902.72	0.03
XS1602547264	1.7760	%	Bank of America Corp. EUR FLR-MTN 17/27	EUR	1,600.0	%	98.99	1,583,764.64	0.07
XS1991265395	1.3810	%	Bank of America Corp. EUR FLR-MTN 19/30	EUR	2,500.0	%	93.29	2,332,360.25	0.10
XS2248451978	0.6540	%	Bank of America Corp. EUR FLR-MTN 20/31	EUR	1,400.0	%	86.27	1,207,763.90	0.05
XS2321427408	0.6940	%	Bank of America Corp. EUR FLR-MTN 21/31	EUR	1,150.0	%	88.10	1,013,140.46	0.04
XS2462323853	2.8240	%	Bank of America Corp. EUR FLR-MTN 22/33	EUR	3,500.0	%	95.05	3,326,685.60	0.14
XS2375836553	0.0340	%	Becton Dickinson & Co. EUR Notes 21/25	EUR	750.0	%	99.01	742,548.75	0.03
XS2763026395	3.5190	%	Becton Dickinson & Co. EUR Notes 24/31	EUR	100.0	%	101.04	101,037.55	0.00
XS2945618465	3.2500	%	Booking Holdings, Inc. EUR Notes 24/32	EUR	800.0	%	98.55	788,430.88	0.03
XS3038544790	3.6250	%	Brambles USA, Inc. EUR MTN 25/33	EUR	350.0	%	100.21	350,721.14	0.02
XS2385114298	0.6250	%	Celanese U.S. Holdings LLC EUR Notes 21/28	EUR	700.0	%	88.92	622,415.50	0.03
XS2063232727	0.5000	%	Citigroup, Inc. EUR FLR-MTN 19/27	EUR	1,450.0	%	96.82	1,403,901.60	0.06
XS2909746310	3.2500	%	Comcast Corp. EUR Notes 24/32	EUR	1,300.0	%	98.35	1,278,545.84	0.06
XS2147995372	2.5000	%	Danaher Corp. EUR Notes 20/30	EUR	500.0	%	97.66	488,287.60	0.02
XS1523250295	1.8750	%	Eastman Chemical Co. EUR Notes 16/26	EUR	500.0	%	98.75	493,738.10	0.02
XS3006514536	4.0660	%	Ford Motor Credit Co. LLC EUR MTN 25/30	EUR	650.0	%	98.97	643,288.88	0.03
XS2052337503	2.3300	%	Ford Motor Credit Co. LLC EUR Notes 19/25	EUR	1,600.0	%	99.68	1,594,909.60	0.07
XS2822575648	4.1650	%	Ford Motor Credit Co. LLC EUR Notes 24/28	EUR	400.0	%	101.35	405,390.76	0.02
XS2587352340	4.3000	%	General Motors Financial Co., Inc. EUR MTN 23/29	EUR	700.0	%	103.27	722,856.05	0.03
XS2816031160	4.0000	%	General Motors Financial Co., Inc. EUR MTN 24/30	EUR	1,400.0	%	101.42	1,419,810.42	0.06
XS2307768734	0.6000	%	General Motors Financial Co., Inc. EUR Notes 21/27	EUR	1,000.0	%	95.60	955,999.60	0.04
XS2384274366	0.6500	%	General Motors Financial Co., Inc. EUR Notes 21/28	EUR	2,400.0	%	92.07	2,209,562.40	0.10
XS1861206636	2.0000	%	Goldman Sachs Group, Inc. EUR MTN 18/28	EUR	1,000.0	%	97.07	970,662.80	0.04
XS2107332640	0.8750	%	Goldman Sachs Group, Inc. EUR MTN 20/30	EUR	1,100.0	%	90.38	994,230.71	0.04
XS1843459782	1.8000	%	International Flavors & Fragrances, Inc. EUR Notes 18/26	EUR	1,000.0	%	98.82	988,169.60	0.04
XS2123320033	0.3890	%	JPMorgan Chase & Co. EUR FLR-MTN 20/28	EUR	1,100.0	%	95.67	1,052,368.02	0.05
XS2717291970	4.4570	%	JPMorgan Chase & Co. EUR FLR-MTN 23/31	EUR	400.0	%	105.46	421,823.72	0.02
XS2343510520	0.5000	%	Kellanova EUR Notes 21/29	EUR	1,050.0	%	90.90	954,490.01	0.04
XS3008526298	3.2500	%	Kraft Heinz Foods Co. EUR Notes 25/33	EUR	1,300.0	%	97.61	1,268,972.51	0.05
FR0013425147	1.2500	%	MMS USA Holdings, Inc. EUR MTN 19/28	EUR	200.0	%	95.32	190,646.46	0.01
XS2404028230	1.1020	%	Morgan Stanley EUR FLR-MTN 21/33	EUR	3,500.0	%	84.63	2,962,039.50	0.13
XS2790333889	3.9550	%	Morgan Stanley EUR FLR-MTN 24/35	EUR	650.0	%	100.44	652,841.48	0.03
XS2338643740	0.4060	%	Morgan Stanley EUR FLR-Notes 21/27	EUR	2,750.0	%	96.52	2,654,215.85	0.11
XS2292263121	0.4970	%	Morgan Stanley EUR FLR-Notes 21/31	EUR	3,000.0	%	87.58	2,627,420.70	0.11
XS2894931588	4.0610	%	National Grid North America, Inc. EUR MTN 24/36	EUR	1,900.0	%	99.40	1,888,607.22	0.08

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
XS1405769487	0.8750 % PPG Industries, Inc. EUR Notes 16/25	EUR	400.0 %	99.02	396,061.24	0.02
XS3013011203	3.2500 % PPG Industries, Inc. EUR Notes 25/32	EUR	750.0 %	98.27	737,049.68	0.03
XS2049583607	0.6250 % Prologis Euro Finance LLC EUR Notes 19/31	EUR	3,500.0 %	84.15	2,945,269.25	0.13
XS2770514946	3.7500 % Verizon Communications, Inc. EUR MTN 24/36	EUR	100.0 %	98.80	98,800.59	0.00
XS1979280853	0.8750 % Verizon Communications, Inc. EUR Notes 19/27	EUR	1,000.0 %	96.62	966,150.50	0.04
XS2320759538	0.3750 % Verizon Communications, Inc. EUR Notes 21/29	EUR	1,900.0 %	90.61	1,721,506.02	0.07
XS1138360166	2.1250 % Walgreens Boots Alliance, Inc. EUR Notes 14/26	EUR	2,000.0 %	98.00	1,960,050.00	0.08
XS2721621154	4.6930 % Warnermedia Holdings, Inc. EUR Notes 24/33	EUR	350.0 %	98.24	343,853.72	0.02
Other securities and money-market instruments					1,356,035.70	0.06
Bonds					1,356,035.70	0.06
USA					1,356,035.70	0.06
XS2992391446	0.4500 % FedEx Corp. EUR Notes 25/29	EUR	1,500.0 %	90.40	1,356,035.70	0.06
Investments in securities and money-market instruments					2,300,665,235.42	98.63
Deposits at financial institutions					9,630,189.98	0.41
Sight deposits					9,630,189.98	0.41
	State Street Bank International GmbH, Luxembourg Branch	EUR			6,546,721.58	0.28
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			3,083,468.40	0.13
Investments in deposits at financial institutions					9,630,189.98	0.41

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-1,475,687.50	-0.06
Futures Transactions				-1,714,420.00	-0.07
Purchased Bond Futures				-1,714,420.00	-0.07
Euro BTP Futures 06/25	Ctr	500 EUR	117.85	-1,230,000.00	-0.05
Euro OAT Futures 06/25	Ctr	200 EUR	123.07	-484,420.00	-0.02
Options Transactions				238,732.50	0.01
Long Put Options on Indices				238,732.50	0.01
Put 4,900 EURO STOXX 50 Index 09/25	Ctr	1,145 EUR	138.05	238,732.50	0.01
OTC-Dealt Derivatives				-118,997.38	-0.01
Forward Foreign Exchange Transactions				-118,997.38	-0.01
Sold CHF / Bought EUR - 15 May 2025	CHF	-619,437.22		7,538.17	0.00
Sold EUR / Bought CHF - 15 May 2025	EUR	-6,761,124.16		-126,535.55	-0.01
Investments in derivatives				-1,594,684.88	-0.07
Net current assets/liabilities				23,927,564.17	1.03
Net assets of the Subfund				2,332,628,304.69	100.00

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

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class RT (H2-CHF) (accumulating)	WKN: A2P L6A/ISIN: LU2010168941	90.38	90.97	86.31
- Class W (H2-CHF) (distributing)	WKN: A14 ZMY/ISIN: LU1282652285	863.68	883.50	845.45
- Class A (EUR) (distributing)	WKN: A1J PF5/ISIN: LU0706717351	91.47	92.47	87.22
- Class AT (EUR) (accumulating)	WKN: A14 QCH/ISIN: LU1205638155	97.60	97.13	90.07
- Class CT (EUR) (accumulating)	WKN: A2A PBL/ISIN: LU1459823677	93.64	93.38	86.94
- Class C2 (EUR) (distributing)	WKN: A2P TAL/ISIN: LU2060904724	92.01	92.77	86.60
- Class FT (EUR) (accumulating)	WKN: A40 A2X/ISIN: LU2800582970	1,007.02	--	--
- Class IT (EUR) (accumulating)	WKN: A1J 41D/ISIN: LU0835205153	1,170.31	1,162.80	1,074.73
- Class P (EUR) (distributing)	WKN: A2H 6J8/ISIN: LU1706852370	931.16	939.87	883.89
- Class P12 (EUR) (distributing)	WKN: A40 GCU/ISIN: LU2849613745	1,004.83	1,014.28	--
- Class RT (EUR) (accumulating)	WKN: A14 33Y/ISIN: LU1322973121	99.30	98.70	91.30
- Class W (EUR) (distributing)	WKN: A1J PF7/ISIN: LU0706717518	996.62	1,006.34	945.05
- Class WT (EUR) (accumulating)	WKN: A2P 6R8/ISIN: LU2190101332	976.24	969.50	895.18
- Class WT3 (EUR) (accumulating)	WKN: A2P MMH/ISIN: LU2016772118	972.51	965.65	891.36
- Class W9 (EUR) (distributing)	WKN: A2D LKE/ISIN: LU1560904093	94,291.45	95,204.27	89,405.69
Shares in circulation		4,566,771	4,760,703	4,549,903
- Class RT (H2-CHF) (accumulating)	WKN: A2P L6A/ISIN: LU2010168941	51,440	49,554	14,184
- Class W (H2-CHF) (distributing)	WKN: A14 ZMY/ISIN: LU1282652285	1,252	1,827	3,055
- Class A (EUR) (distributing)	WKN: A1J PF5/ISIN: LU0706717351	2,743,565	2,857,676	3,067,675
- Class AT (EUR) (accumulating)	WKN: A14 QCH/ISIN: LU1205638155	133,838	153,570	27,230
- Class CT (EUR) (accumulating)	WKN: A2A PBL/ISIN: LU1459823677	233,849	260,964	299,151
- Class C2 (EUR) (distributing)	WKN: A2P TAL/ISIN: LU2060904724	4,130	6,684	8,614
- Class FT (EUR) (accumulating)	WKN: A40 A2X/ISIN: LU2800582970	568	--	--
- Class IT (EUR) (accumulating)	WKN: A1J 41D/ISIN: LU0835205153	7,178	6,406	5,670
- Class P (EUR) (distributing)	WKN: A2H 6J8/ISIN: LU1706852370	30,419	32,546	34,718
- Class P12 (EUR) (distributing)	WKN: A40 GCU/ISIN: LU2849613745	2,005	1	--
- Class RT (EUR) (accumulating)	WKN: A14 33Y/ISIN: LU1322973121	2,923	2,925	2,989
- Class W (EUR) (distributing)	WKN: A1J PF7/ISIN: LU0706717518	874,291	908,895	870,087
- Class WT (EUR) (accumulating)	WKN: A2P 6R8/ISIN: LU2190101332	435,629	457,750	191,619
- Class WT3 (EUR) (accumulating)	WKN: A2P MMH/ISIN: LU2016772118	38,615	14,836	17,708
- Class W9 (EUR) (distributing)	WKN: A2D LKE/ISIN: LU1560904093	7,069	7,069	7,204
Subfund assets in millions of EUR		2,332.6	2,394.7	1,991.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
France	20.39
Italy	15.71
Spain	11.42
Germany	8.68
The Netherlands	6.02
United Kingdom	4.19
USA	2.81
Austria	2.53
Belgium	2.32
Supranational	2.20
Other countries	22.36
Other net assets	1.37
Net assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Interest on	
- bonds	23,688,741.52
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	198,648.72
- negative interest rate	-4,952.68
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	39,046.04
Total income	23,921,483.60
Interest paid on	
- swap transactions	0.00
- bank liabilities	-15,316.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-180,849.53
All-in-fee	-3,632,375.69
Other expenses	-15,822.58
Total expenses	-3,844,363.80
Net income/loss	20,077,119.80
Realised gain/loss on	
- options transactions	-3,395,788.00
- securities transactions	-3,236,435.03
- financial futures transactions	-2,532,873.16
- forward foreign exchange transactions	-37,474.03
- foreign exchange	-211.14
- swap transactions	0.00
Net realised gain/loss	10,874,338.44
Changes in unrealised appreciation/depreciation on	
- options transactions	1,274,892.50
- securities transactions	6,763,134.36
- financial futures transactions	-3,144,420.00
- forward foreign exchange transactions	-100,506.87
- foreign exchange	0.82
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	15,667,439.25

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

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	EUR
Securities and money-market instruments (Cost price EUR 2,357,238,103.75)	2,300,665,235.42
Time deposits	0.00
Cash at banks	9,630,189.98
Premiums paid on purchase of options	1,341,940.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	23,241,553.61
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	3,048,790.23
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	238,732.50
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	7,538.17
Total Assets	2,338,173,979.91
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-318,207.62
- securities transactions	-2,685,994.50
Capital gain tax	0.00
Other payables	-700,517.55
Unrealised loss on	
- options transactions	0.00
- futures transactions	-1,714,420.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-126,535.55
Total Liabilities	-5,545,675.22
Net assets of the Subfund	2,332,628,304.69

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Net assets of the Subfund at the beginning of the reporting period	2,394,727,473.29
Subscriptions	209,220,260.87
Redemptions	-256,676,925.36
Distribution	-30,309,943.36
Result of operations	15,667,439.25
Net assets of the Subfund at the end of the reporting period	2,332,628,304.69

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	4,760,703
- issued	310,855
- redeemed	-504,787
- at the end of the reporting period	4,566,771

Allianz Advanced Fixed Income Global

Investment Portfolio as at 31/03/2025

ISIN	Securities		Currency (in 1,000)/ Contracts	Shares/ 31/03/2025	Holdings	Price	Market Value in EUR	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing							147,455,552.00	97.01	
Bonds							147,455,552.00	97.01	
Australia							2,869,382.70	1.89	
AU3TB0000135	4.7500	%	Australia Government Bonds AUD Bonds 11/27 S.136	AUD	1,300.0	%	102.10	767,296.80	0.51
AU3TB0000150	3.2500	%	Australia Government Bonds AUD Bonds 12/29 S.138	AUD	1,000.0	%	98.13	567,237.78	0.37
AU0000101792	1.0000	%	Australia Government Bonds AUD Bonds 20/31 S.163	AUD	1,200.0	%	82.22	570,342.61	0.38
AU3SG0001860	3.2500	%	Queensland Treasury Corp. AUD Bonds 18/29	AUD	900.0	%	96.56	502,357.49	0.33
US96122XAQ16	4.1840	%	Westpac Banking Corp. USD Notes 23/28	USD	500.0	%	100.07	462,148.02	0.30
Belgium							1,513,446.00	1.00	
BE0000324336	4.5000	%	Kingdom of Belgium Government Bonds EUR Bonds 11/26 S.64	EUR	1,300.0	%	102.31	1,330,030.00	0.88
BE0000357666	3.0000	%	Kingdom of Belgium Government Bonds EUR Bonds 23/33 S.97	EUR	100.0	%	99.91	99,905.00	0.07
BE0000352618	0.0000	%	Kingdom of Belgium Government Bonds EUR Zero-Coupon Bonds 22.10.2031	EUR	100.0	%	83.51	83,511.00	0.05
Canada							3,696,098.19	2.43	
CA135087J397	2.2500	%	Canada Government Bonds CAD Bonds 18/29	CAD	800.0	%	98.56	507,570.43	0.33
CA135087L443	0.5000	%	Canada Government Bonds CAD Bonds 20/30	CAD	800.0	%	88.24	454,423.85	0.30
CA135087N266	1.5000	%	Canada Government Bonds CAD Bonds 21/31	CAD	450.0	%	91.86	266,099.83	0.17
CA13607H5C22	5.0500	%	Canadian Imperial Bank of Commerce CAD Notes 22/27	CAD	600.0	%	104.11	402,106.29	0.26
USC60191BF63	2.9000	%	National Bank of Canada USD Notes 22/27	USD	500.0	%	97.55	450,533.87	0.30
CA013051DT15	2.2000	%	Province of Alberta CAD Bonds 16/26	CAD	500.0	%	99.54	320,380.44	0.21
CA68333ZAC10	2.9000	%	Province of Ontario CAD Bonds 18/28	CAD	1,000.0	%	100.59	647,511.31	0.43
CA74814ZFS70	3.6000	%	Province of Quebec CAD Bonds 23/33	CAD	1,000.0	%	100.58	647,472.17	0.43
Denmark							766,814.25	0.50	
DK0009923138	1.7500	%	Denmark Government Bonds DKK Bonds 14/25	DKK	2,000.0	%	99.96	267,944.43	0.17
DK0009923807	0.5000	%	Denmark Government Bonds DKK Bonds 19/29	DKK	4,000.0	%	93.05	498,869.82	0.33
France							9,975,086.82	6.56	
FR0014007RX5	0.2000	%	Agence France Locale EUR MTN 22/29	EUR	400.0	%	90.75	363,011.52	0.24
FR0013487543	1.3750	%	BPCE SA GBP MTN 20/26	GBP	500.0	%	94.26	563,479.30	0.37
XS2753427421	4.2500	%	Caisse d'Amortissement de la Dette So- ciale USD MTN Bonds 24/27	USD	600.0	%	100.26	555,629.48	0.37
AU3CB0306017	5.4110	%	Credit Agricole SA AUD MTN 24/29	AUD	1,600.0	%	102.11	944,456.67	0.62
FR0013510179	2.8750	%	ELO SACA EUR MTN 20/26	EUR	200.0	%	98.14	196,285.00	0.13
FR001400KHF2	3.7500	%	Engie SA EUR MTN 23/27	EUR	300.0	%	102.38	307,134.09	0.20
FR0013200813	0.2500	%	French Republic Government Bonds OAT EUR Bonds 16/26	EUR	100.0	%	97.01	97,008.00	0.06
FR0013313582	1.2500	%	French Republic Government Bonds OAT EUR Bonds 18/34	EUR	1,100.0	%	84.05	924,516.89	0.61
FR0013341682	0.7500	%	French Republic Government Bonds OAT EUR Bonds 18/28	EUR	300.0	%	94.09	282,270.00	0.19
FR0013407236	0.5000	%	French Republic Government Bonds OAT EUR Bonds 19/29	EUR	500.0	%	91.99	459,940.00	0.30
FR001400H7V7	3.0000	%	French Republic Government Bonds OAT EUR Bonds 23/33	EUR	500.0	%	98.74	493,684.95	0.32

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Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets
FR001400PM68	2.7500 % French Republic Government Bonds OAT EUR Bonds 24/30	EUR	500.0	%	100.27	501,344.95	0.33
FR001400QMF9	3.0000 % French Republic Government Bonds OAT EUR Bonds 24/34	EUR	1,100.0	%	97.08	1,067,934.89	0.70
FR0013451507	0.0000 % French Republic Government Bonds OAT EUR Zero-Coupon Bonds 25.11.2029	EUR	700.0	%	88.61	620,248.93	0.41
FR0013516549	0.0000 % French Republic Government Bonds OAT EUR Zero-Coupon Bonds 25.11.2030	EUR	250.0	%	85.52	213,809.98	0.14
FR0014002WK3	0.0000 % French Republic Government Bonds OAT EUR Zero-Coupon Bonds 25.11.2031	EUR	1,400.0	%	82.38	1,153,375.86	0.76
FR0014007L00	0.0000 % French Republic Government Bonds OAT EUR Zero-Coupon Bonds 25.05.2032	EUR	800.0	%	80.75	646,031.92	0.42
FR00140049Z5	0.0000 % Orange SA EUR Zero-Coupon MTN 29.06.2026	EUR	200.0	%	96.95	193,908.22	0.13
XS2163320679	0.7500 % Sodexo SA EUR Notes 20/25	EUR	100.0	%	99.85	99,846.52	0.07
FR0014002C30	0.0000 % Veolia Environnement SA EUR Zero-Coupon MTN 09.06.2026	EUR	300.0	%	97.06	291,169.65	0.19
Germany						4,038,018.04	2.66
DE0001135085	4.7500 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 98/28	EUR	100.0	%	108.36	108,364.00	0.07
DE0001102390	0.5000 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 16/26	EUR	200.0	%	98.71	197,412.00	0.13
DE0001102465	0.2500 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 19/29	EUR	100.0	%	93.13	93,132.00	0.06
DE0001102473	0.0000 % Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.08.2029	EUR	200.0	%	91.09	182,172.00	0.12
DE0001102499	0.0000 % Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.02.2030	EUR	200.0	%	89.83	179,664.00	0.12
DE0001102507	0.0000 % Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.08.2030	EUR	400.0	%	88.65	354,600.00	0.23
DE0001102564	0.0000 % Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.08.2031	EUR	100.0	%	86.09	86,091.99	0.06
DE0001102580	0.0000 % Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.02.2032	EUR	700.0	%	84.71	592,948.93	0.39
DE0001102515	0.0000 % Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.05.2035	EUR	1,000.0	%	76.10	760,969.90	0.50
DE000CB0HRY3	0.1000 % Commerzbank AG EUR MTN 21/25	EUR	500.0	%	98.92	494,594.40	0.33
US25160PAF45	1.6860 % Deutsche Bank AG USD Notes 21/26	USD	650.0	%	97.57	585,798.50	0.39
XS2941360963	3.2500 % Volkswagen Financial Services AG EUR Notes 24/27	EUR	400.0	%	100.57	402,270.32	0.26
Ireland						706,515.98	0.46
XS2337060607	0.0000 % CCEP Finance Ireland DAC EUR Zero-Coupon Notes 06.09.2025	EUR	200.0	%	98.79	197,570.50	0.13
XS2325562424	0.0000 % Fresenius Finance Ireland PLC EUR Zero-Coupon Notes 01.10.2025	EUR	250.0	%	98.71	246,782.48	0.16
IE00BH3SQ895	1.1000 % Ireland Government Bonds EUR Bonds 19/29	EUR	100.0	%	95.07	95,074.00	0.06
IE00BMD03L28	0.3500 % Ireland Government Bonds EUR Bonds 22/32	EUR	200.0	%	83.54	167,089.00	0.11
Italy						10,584,466.83	6.96
XS2292486771	0.0000 % ACEA SpA EUR Zero-Coupon MTN 28.09.2025	EUR	100.0	%	98.69	98,687.50	0.06
IT0004889033	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	100.0	%	107.37	107,365.99	0.07
IT0005024234	3.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/30	EUR	500.0	%	103.15	515,769.95	0.34
IT0005090318	1.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/25	EUR	200.0	%	99.86	199,728.00	0.13

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Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets		
IT0005240830	2.2000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	900.0	%	100.12	901,071.00	0.59
IT0005274805	2.0500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	400.0	%	99.65	398,616.00	0.26
IT0005240350	2.4500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/33	EUR	2,200.0	%	92.51	2,035,175.78	1.34
IT0005370306	2.1000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/26	EUR	300.0	%	100.01	300,021.00	0.20
IT0005413171	1.6500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/30	EUR	1,600.0	%	92.83	1,485,327.84	0.98
IT0005466013	0.9500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 21/32	EUR	750.0	%	85.14	638,519.93	0.42
IT0005560948	4.2000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/34	EUR	300.0	%	104.55	313,649.97	0.21
IT0001174611	6.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 97/27	EUR	1,000.0	%	110.54	1,105,410.00	0.73
IT0001278511	5.2500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 98/29	EUR	300.0	%	110.85	332,540.97	0.22
XS2300208928	0.0000	%	Snam SpA EUR Zero-Coupon MTN 15.08.2025	EUR	250.0	%	99.07	247,674.58	0.16
IT0005622912	3.2160	%	UniCredit SpA EUR FLR-MTN 24/28	EUR	500.0	%	100.17	500,843.65	0.33
IT0005598971	3.8750	%	UniCredit SpA EUR FLR-MTN 24/28	EUR	500.0	%	102.04	510,198.25	0.33
XS2348710562	1.9820	%	UniCredit SpA USD MTN FLR-Notes 21/27	USD	1,000.0	%	96.77	893,866.42	0.59
Japan							13,923,935.13	9.16	
JP1103441G98	0.1000	%	Japan Government Ten Year Bonds JPY Bonds 16/26 S.344	JPY	250,000.0	%	99.03	1,534,410.69	1.01
JP1103541K42	0.1000	%	Japan Government Ten Year Bonds JPY Bonds 19/29 S.354	JPY	170,000.0	%	96.47	1,016,448.37	0.67
JP1103551K72	0.1000	%	Japan Government Ten Year Bonds JPY Bonds 19/29 S.355	JPY	50,000.0	%	96.11	297,818.92	0.20
JP1103691P11	0.5000	%	Japan Government Ten Year Bonds JPY Bonds 23/32 S.369	JPY	190,000.0	%	94.43	1,111,967.40	0.73
JP1103711P74	0.4000	%	Japan Government Ten Year Bonds JPY Bonds 23/33 S.371	JPY	600,000.0	%	92.97	3,457,129.20	2.27
JP1480021Q54	1.0000	%	Japan Government Ten Year Bonds JPY Bonds 24/34 S.2	JPY	80,000.0	%	95.63	474,144.02	0.31
JP1200961785	2.1000	%	Japan Government Twenty Year Bonds JPY Bonds 07/27 S.96	JPY	60,000.0	%	102.78	382,195.74	0.25
JP1201011853	2.4000	%	Japan Government Twenty Year Bonds JPY Bonds 08/28 S.101	JPY	40,000.0	%	104.44	258,919.81	0.17
JP12011419C6	2.1000	%	Japan Government Twenty Year Bonds JPY Bonds 09/29 S.114	JPY	250,000.0	%	104.63	1,621,126.80	1.07
JP1201211A94	1.9000	%	Japan Government Twenty Year Bonds JPY Bonds 10/30 S.121	JPY	200,000.0	%	104.14	1,290,858.78	0.85
JP1201241B22	2.0000	%	Japan Government Twenty Year Bonds JPY Bonds 11/30 S.124	JPY	90,000.0	%	104.80	584,563.64	0.39
JP1201291B88	1.8000	%	Japan Government Twenty Year Bonds JPY Bonds 11/31 S.129	JPY	50,000.0	%	103.90	321,957.81	0.21
JP1201511EC7	1.2000	%	Japan Government Twenty Year Bonds JPY Bonds 14/34 S.151	JPY	260,000.0	%	97.58	1,572,393.95	1.03
Latvia							270,033.30	0.18	
XS2361416915	0.0000	%	Latvia Government International Bonds EUR Zero-Coupon MTN 24.01.2029	EUR	300.0	%	90.01	270,033.30	0.18
Mexico							1,256,689.52	0.83	
XS1751001139	1.7500	%	Mexico Government International Bonds EUR MTN 18/28	EUR	350.0	%	95.86	335,522.11	0.22
US91086QBG29	4.1250	%	Mexico Government International Bonds USD Bonds 16/26	USD	1,000.0	%	99.73	921,167.41	0.61

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Investment Portfolio as at 31/03/2025

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets
Norway								972,708.10	0.64
XS2331216577	0.1250	%	Santander Consumer Bank AS EUR MTN 21/26	EUR	400.0	%	97.55	390,190.72	0.26
XS2363982344	0.3750	%	SpareBank 1 Sor-Norge ASA EUR FLR-MTN 21/27	EUR	600.0	%	97.09	582,517.38	0.38
Spain								7,450,855.95	4.90
XS2168647357	1.3750	%	Banco Santander SA EUR MTN 20/26	EUR	200.0	%	99.30	198,598.38	0.13
US05971KAE91	2.7460	%	Banco Santander SA USD Notes 20/25	USD	1,000.0	%	99.69	920,755.92	0.60
ES0413307093	1.0000	%	CaixaBank SA EUR Notes 15/25	EUR	100.0	%	99.35	99,353.17	0.06
XS2909821899	2.6250	%	Iberdrola Finanzas SA EUR MTN 24/28	EUR	400.0	%	99.87	399,485.88	0.26
XS2432530637	0.5000	%	Santander Consumer Finance SA EUR MTN 22/27	EUR	300.0	%	96.45	289,352.04	0.19
ES00000122E5	4.6500	%	Spain Government Bonds EUR Bonds 10/25	EUR	100.0	%	100.74	100,744.00	0.07
ES00000123C7	5.9000	%	Spain Government Bonds EUR Bonds 11/26	EUR	100.0	%	105.02	105,015.00	0.07
ES00000124C5	5.1500	%	Spain Government Bonds EUR Bonds 13/28	EUR	400.0	%	109.30	437,212.00	0.29
ES00000128H5	1.3000	%	Spain Government Bonds EUR Bonds 16/26	EUR	100.0	%	98.84	98,842.00	0.06
ES0000012A89	1.4500	%	Spain Government Bonds EUR Bonds 17/27	EUR	200.0	%	98.14	196,270.00	0.13
ES0000012B88	1.4000	%	Spain Government Bonds EUR Bonds 18/28	EUR	1,000.0	%	96.91	969,130.00	0.64
ES0000012E51	1.4500	%	Spain Government Bonds EUR Bonds 19/29	EUR	550.0	%	96.01	528,060.45	0.35
ES0000012G34	1.2500	%	Spain Government Bonds EUR Bonds 20/30	EUR	800.0	%	92.44	739,519.92	0.49
ES0000012H41	0.1000	%	Spain Government Bonds EUR Bonds 21/31	EUR	800.0	%	85.11	680,855.92	0.45
ES0000012I32	0.5000	%	Spain Government Bonds EUR Bonds 21/31	EUR	800.0	%	85.96	687,679.92	0.45
ES0000012K61	2.5500	%	Spain Government Bonds EUR Bonds 22/32	EUR	500.0	%	97.02	485,096.25	0.32
ES0000012L78	3.5500	%	Spain Government Bonds EUR Bonds 23/33	EUR	500.0	%	102.98	514,885.10	0.34
Supranational								2,440,830.77	1.61
XS0307424274	2.3500	%	Asian Development Bank JPY MTN 07/27	JPY	150,000.0	%	103.66	963,688.78	0.63
US219868CG98	4.7500	%	Corp. Andina de Fomento USD Bonds 23/26	USD	500.0	%	100.41	463,715.42	0.31
XS0085727559	6.0000	%	European Investment Bank GBP Bonds 98/28	GBP	50.0	%	105.67	63,170.91	0.04
XS0241594778	1.9000	%	European Investment Bank JPY Bonds 06/26	JPY	50,000.0	%	101.16	313,488.97	0.21
XS0282506657	2.1500	%	European Investment Bank JPY Bonds 07/27	JPY	100,000.0	%	102.74	636,766.69	0.42
Sweden								2,884,247.95	1.90
XS2167002521	0.7500	%	Swedbank AB EUR MTN 20/25	EUR	300.0	%	99.82	299,470.29	0.20
XS3031485827	3.2500	%	Swedbank AB EUR MTN 25/29	EUR	250.0	%	100.27	250,669.45	0.16
XS2198237039	0.4230	%	Swedbank AB JPY MTN 20/25	JPY	100,000.0	%	99.90	619,132.77	0.41
SE0005676608	2.5000	%	Sweden Government Bonds SEK Bonds 14/25 S.1058	SEK	8,000.0	%	100.03	739,423.26	0.49
XS2441574089	1.1250	%	Telefonaktiebolaget LM Ericsson EUR MTN 22/27	EUR	700.0	%	96.97	678,786.71	0.45
XS2998700145	4.6250	%	Volvo Treasury AB GBP MTN 25/28	GBP	250.0	%	99.29	296,765.47	0.19
The Netherlands								2,824,109.56	1.86
XS2180510732	1.2500	%	ABN AMRO Bank NV EUR MTN 20/25	EUR	300.0	%	99.79	299,363.19	0.20
XS2985139356	5.0000	%	BMW International Investment BV GBP MTN 25/28	GBP	500.0	%	100.14	598,655.15	0.39

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Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets		
US74977SDJ87	1.0040	%	Cooperatieve Rabobank UA USD FLR- Notes 20/26	USD	600.0	%	98.25	544,524.95	0.36
US74977SDK50	1.1060	%	Cooperatieve Rabobank UA USD FLR- Notes 21/27	USD	750.0	%	96.97	671,777.76	0.44
XS2390400633	0.2500	%	Enel Finance International NV EUR MTN 21/26	EUR	350.0	%	97.43	341,012.74	0.22
NL00150006U0	0.0000	%	Netherlands Government Bonds EUR Zero- Coupon Bonds 15.07.2031	EUR	100.0	%	85.33	85,328.00	0.06
XS1877512258	1.0000	%	NIBC Bank NV EUR MTN 18/28	EUR	300.0	%	94.48	283,447.77	0.19
United Kingdom							3,602,442.42	2.37	
AU3CB0248862	4.2500	%	Lloyds Banking Group PLC AUD MTN 17/27	AUD	700.0	%	98.66	399,244.20	0.26
GB0004893086	4.2500	%	U.K. Gilts GBP Bonds 00/32	GBP	660.0	%	99.34	783,893.87	0.52
GB00B52WS153	4.5000	%	U.K. Gilts GBP Bonds 09/34	GBP	1,000.0	%	99.37	1,188,028.84	0.78
GB00BM8Z2T38	1.0000	%	U.K. Gilts GBP Bonds 21/32	GBP	1,000.0	%	80.47	962,075.22	0.63
GB00BM8Z2S21	0.8750	%	U.K. Gilts GBP Bonds 21/33	GBP	300.0	%	75.05	269,200.29	0.18
USA							77,679,870.49	51.10	
US02665WDZ14	1.3000	%	American Honda Finance Corp. USD MTN 21/26	USD	1,000.0	%	95.69	883,845.54	0.58
XS2830466137	3.9000	%	American Tower Corp. EUR Notes 24/30	EUR	150.0	%	102.64	153,967.46	0.10
XS2590758400	3.5500	%	AT&T, Inc. EUR Notes 23/25	EUR	200.0	%	100.54	201,077.82	0.13
US17327CAW38	4.7860	%	Citigroup, Inc. USD FLR-Notes 25/29	USD	500.0	%	100.43	463,833.93	0.31
US370334CX03	4.7000	%	General Mills, Inc. USD Notes 24/27	USD	1,000.0	%	100.41	927,479.98	0.61
XS2747270556	5.5000	%	General Motors Financial Co., Inc. GBP MTN 24/30	GBP	500.0	%	100.00	597,786.49	0.39
US375558CB72	4.8000	%	Gilead Sciences, Inc. USD Notes 24/29	USD	800.0	%	101.22	747,948.98	0.49
US38141GZK39	2.6400	%	Goldman Sachs Group, Inc. USD FLR-Notes 22/28	USD	500.0	%	96.67	446,451.34	0.29
USU24652AW63	5.9500	%	Harley-Davidson Financial Services, Inc. USD Notes 24/29	USD	140.0	%	101.21	130,874.46	0.09
US24422EWA36	1.7000	%	John Deere Capital Corp. USD MTN 22/27	USD	500.0	%	95.85	442,662.85	0.29
USU75000BS44	0.9910	%	Roche Holdings, Inc. USD Notes 21/26	USD	800.0	%	97.14	717,827.32	0.47
USU85861AA75	1.7110	%	Stellantis Finance U.S., Inc. USD Notes 21/27	USD	900.0	%	94.51	785,674.16	0.52
US912810FP85	5.3750	%	U.S. Treasury Bonds USD Bonds 01/31	USD	3,300.0	%	107.20	3,267,514.62	2.15
US912810FT08	4.5000	%	U.S. Treasury Bonds USD Bonds 06/36	USD	1,000.0	%	103.15	952,747.53	0.63
US912828K742	2.0000	%	U.S. Treasury Bonds USD Bonds 15/25	USD	6,000.0	%	99.18	5,496,346.90	3.62
US912828A70	1.5000	%	U.S. Treasury Bonds USD Bonds 16/26	USD	2,200.0	%	96.77	1,966,391.32	1.29
US912828R366	1.6250	%	U.S. Treasury Bonds USD Bonds 16/26	USD	8,500.0	%	97.41	7,648,085.00	5.03
US912828V988	2.2500	%	U.S. Treasury Bonds USD Bonds 17/27	USD	7,000.0	%	97.08	6,277,056.01	4.13
US9128284M90	2.8750	%	U.S. Treasury Bonds USD Bonds 18/25	USD	2,000.0	%	99.89	1,845,227.17	1.21
US9128284N73	2.8750	%	U.S. Treasury Bonds USD Bonds 18/28	USD	1,700.0	%	97.13	1,525,127.11	1.00
US9128285M81	3.1250	%	U.S. Treasury Bonds USD Bonds 18/28	USD	3,600.0	%	97.48	3,241,344.99	2.13
US9128286T26	2.3750	%	U.S. Treasury Bonds USD Bonds 19/29	USD	1,500.0	%	94.31	1,306,592.86	0.86
US91282CAU53	0.5000	%	U.S. Treasury Bonds USD Bonds 20/27	USD	5,500.0	%	91.84	4,665,385.14	3.07
US912828Z948	1.5000	%	U.S. Treasury Bonds USD Bonds 20/30	USD	5,500.0	%	89.36	4,539,453.29	2.99
US91282CCS89	1.2500	%	U.S. Treasury Bonds USD Bonds 21/31	USD	3,500.0	%	84.50	2,731,825.31	1.80
US91282CDY49	1.8750	%	U.S. Treasury Bonds USD Bonds 22/32	USD	2,600.0	%	86.99	2,089,018.49	1.37
US91282CFV81	4.1250	%	U.S. Treasury Bonds USD Bonds 22/32	USD	3,700.0	%	100.31	3,428,061.54	2.26
US91282CJG78	4.8750	%	U.S. Treasury Bonds USD Bonds 23/30	USD	2,500.0	%	104.48	2,412,520.48	1.59
US91282CJJ18	4.5000	%	U.S. Treasury Bonds USD Bonds 23/33	USD	4,000.0	%	102.54	3,788,419.94	2.49
US91282CLS88	4.1250	%	U.S. Treasury Bonds USD Bonds 24/26	USD	7,000.0	%	100.32	6,486,330.03	4.27
US91282CJZ59	4.0000	%	U.S. Treasury Bonds USD Bonds 24/34	USD	4,000.0	%	98.78	3,649,495.93	2.40
US912810FF04	5.2500	%	U.S. Treasury Bonds USD Bonds 98/28	USD	4,000.0	%	104.57	3,863,496.50	2.54
Investments in securities and money-market instruments							147,455,552.00	97.01	
Deposits at financial institutions							3,563,383.25	2.34	
Sight deposits							3,563,383.25	2.34	
	State Street Bank International GmbH, Luxembourg Branch		EUR				3,454,040.92	2.27	

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			109,342.33	0.07
Investments in deposits at financial institutions					3,563,383.25	2.34

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				17,356.17	0.01
Futures Transactions				17,356.17	0.01
Purchased Bond Futures				17,356.17	0.01
2-Year German Government Bond (Schatz) Futures 06/25	Ctr	40 EUR	107.05	7,600.00	0.00
2-Year US Treasury Bond (CBT) Futures 06/25	Ctr	8 USD	103.59	9,756.17	0.01
OTC-Dealt Derivatives				63,017.88	0.04
Forward Foreign Exchange Transactions				63,017.88	0.04
Sold AUD / Bought EUR - 09 May 2025	AUD	-1,500,000.00		35,685.28	0.02
Sold CHF / Bought EUR - 09 May 2025	CHF	-800,000.00		15,725.87	0.01
Sold EUR / Bought JPY - 09 May 2025	EUR	-6,318,546.36		-107,810.37	-0.07
Sold USD / Bought EUR - 09 May 2025	USD	-3,500,000.00		119,417.10	0.08
Investments in derivatives				80,374.05	0.05
Net current assets/liabilities		EUR		912,186.09	0.60
Net assets of the Subfund		EUR		152,011,495.39	100.00

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A14 QR1/ISIN: LU1209235446	97.87	97.71	96.50
Shares in circulation		1,553,181	1,606,372	1,685,032
- Class A (EUR) (distributing)	WKN: A14 QR1/ISIN: LU1209235446	1,553,181	1,606,372	1,685,032
Subfund assets in millions of EUR		152.0	157.0	162.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	51.10
Japan	9.16
Italy	6.96
France	6.56
Spain	4.90
Germany	2.66
Canada	2.43
United Kingdom	2.37
Other countries	10.87
Other net assets	2.99
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Interest on	
- bonds	1,814,146.65
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	53,616.24
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	650,686.92
Total income	2,518,449.81
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-38,275.10
All-in-fee	-809,055.26
Other expenses	-1,199.61
Total expenses	-848,529.97
Net income/loss	1,669,919.84
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-554,852.52
- financial futures transactions	20,631.28
- forward foreign exchange transactions	-194,000.09
- foreign exchange	442,404.13
- swap transactions	0.00
Net realised gain/loss	1,384,102.64
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	1,351,791.51
- financial futures transactions	45,892.65
- forward foreign exchange transactions	-12,112.99
- foreign exchange	-49,974.13
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	2,719,699.68

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

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	EUR
Securities and money-market instruments (Cost price EUR 153,441,155.96)	147,455,552.00
Time deposits	0.00
Cash at banks	3,563,383.25
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,065,649.99
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	17,356.17
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	170,828.25
Total Assets	152,272,769.66
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-153,463.90
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-107,810.37
Total Liabilities	-261,274.27
Net assets of the Subfund	152,011,495.39

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Net assets of the Subfund at the beginning of the reporting period	156,963,805.61
Subscriptions	161,571.80
Redemptions	-5,393,327.49
Distribution	-2,440,254.21
Result of operations	2,719,699.68
Net assets of the Subfund at the end of the reporting period	152,011,495.39

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	1,606,372
- issued	1,640
- redeemed	-54,831
- at the end of the reporting period	1,553,181

Allianz Advanced Fixed Income Global Aggregate

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					398,653,864.91	85.75
Bonds					398,653,864.91	85.75
Australia					21,153,043.81	4.55
XS2294372169	0.6690 % Australia & New Zealand Banking Group Ltd. EUR FLR-MTN 21/31	EUR	600.0 %	97.31	583,840.20	0.13
XS2986720907	3.7057 % Australia & New Zealand Banking Group Ltd. EUR FLR-MTN 25/35	EUR	250.0 %	99.25	248,116.93	0.05
XS2353399780	1.8090 % Australia & New Zealand Banking Group Ltd. GBP FLR-Notes 21/31	GBP	350.0 %	94.98	397,455.17	0.09
USQ0426RNE46	2.9500 % Australia & New Zealand Banking Group Ltd. USD FLR-MTN 20/30	USD	2,000.0 %	99.34	1,835,170.91	0.39
US05253JB595	4.6150 % Australia & New Zealand Banking Group Ltd. USD Notes 24/29	USD	250.0 %	100.83	232,834.12	0.05
AU000XCLWAM0	2.7500 % Australia Government Bonds AUD Bonds 15/35 S.145	AUD	700.0 %	86.39	349,571.57	0.08
AU000XCLWAR9	2.2500 % Australia Government Bonds AUD Bonds 16/28 S.149	AUD	500.0 %	95.75	276,761.07	0.06
AU000XCLWAS7	3.0000 % Australia Government Bonds AUD Bonds 16/47 S.150	AUD	1,000.0 %	74.54	430,893.58	0.09
AU0000018442	2.7500 % Australia Government Bonds AUD Bonds 18/41 S.156	AUD	600.0 %	77.87	270,097.66	0.06
AU0000101792	1.0000 % Australia Government Bonds AUD Bonds 20/31 S.163	AUD	2,000.0 %	82.22	950,571.01	0.20
XS2831094706	4.2660 % Commonwealth Bank of Australia EUR FLR-MTN 24/34	EUR	300.0 %	102.25	306,762.96	0.07
US2027A1HR15	4.5000 % Commonwealth Bank of Australia USD Notes 15/25	USD	1,800.0 %	99.82	1,659,642.06	0.36
US2027A1HT70	2.8500 % Commonwealth Bank of Australia USD Notes 16/26	USD	1,000.0 %	98.52	909,993.71	0.20
USQ2693DBV21	4.3160 % Commonwealth Bank of Australia USD Notes 18/48	USD	300.0 %	80.88	224,116.14	0.05
USQ2704MAD04	2.6880 % Commonwealth Bank of Australia USD Notes 21/31	USD	800.0 %	87.44	646,115.98	0.14
AU3CB0312403	4.5540 % ING Bank Australia Ltd. AUD MTN 24/27	AUD	300.0 %	100.31	173,957.37	0.04
AU3CB0312395	5.6030 % Macquarie Bank Ltd. AUD FLR-Notes 24/35	AUD	250.0 %	100.34	145,004.99	0.03
USQ568A9SR96	3.0520 % Macquarie Bank Ltd. USD FLR-Notes 21/36	USD	800.0 %	87.75	648,379.32	0.14
XS2105735935	0.6250 % Macquarie Group Ltd. EUR Notes 20/27	EUR	100.0 %	96.39	96,385.60	0.02
XS2343850033	0.9500 % Macquarie Group Ltd. EUR MTN 21/31	EUR	200.0 %	87.16	174,318.56	0.04
US55608KAP03	5.0330 % Macquarie Group Ltd. USD FLR-MTN 18/30	USD	1,000.0 %	100.63	929,503.44	0.20
US55608KAK16	3.7630 % Macquarie Group Ltd. USD FLR-Notes 17/28	USD	1,200.0 %	97.67	1,082,543.85	0.23
CH1160188319	0.2925 % National Australia Bank Ltd. CHF MTN 22/28	CHF	600.0 %	99.16	623,962.59	0.13
AU3SG0002868	5.2500 % Queensland Treasury Corp. AUD Bonds 23/36	AUD	600.0 %	99.63	345,574.11	0.07
AU3SG0002462	2.2500 % Tasmanian Public Finance Corp. AUD Bonds 21/32	AUD	400.0 %	85.89	198,608.54	0.04
AU3CB0307379	5.2500 % Telstra Group Ltd. AUD MTN 24/31	AUD	1,000.0 %	101.55	587,015.49	0.13
AU3CB0307387	5.6500 % Telstra Group Ltd. AUD MTN 24/34	AUD	800.0 %	102.63	474,616.24	0.10
XS2895610488	3.5000 % Telstra Group Ltd. EUR MTN 24/36	EUR	100.0 %	97.73	97,733.00	0.02
AU3CB0281053	2.5500 % Wesfarmers Ltd. AUD Notes 21/31	AUD	400.0 %	86.19	199,286.34	0.04
XS2399154181	0.9540 % Wesfarmers Ltd. EUR MTN 21/33	EUR	150.0 %	81.59	122,381.75	0.03
AU3SG0002454	1.5000 % Western Australian Treasury Corp. AUD Bonds 21/30	AUD	1,000.0 %	86.65	500,875.28	0.11

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets
XS2342206591	0.7660 % Westpac Banking Corp. EUR FLR-Notes 21/31	EUR	250.0	%	97.34	243,339.33	0.05
XS2388390689	0.3750 % Westpac Banking Corp. EUR MTN 21/36	EUR	200.0	%	71.64	143,283.62	0.03
US961214DF70	4.3220 % Westpac Banking Corp. USD FLR-MTN 16/31	USD	1,600.0	%	99.25	1,466,713.56	0.32
USQ98236AC80	3.7000 % Woodside Finance Ltd. USD Notes 16/26	USD	700.0	%	98.74	638,438.14	0.14
USQ98229AM12	3.7000 % Woodside Finance Ltd. USD Notes 17/28	USD	800.0	%	97.10	717,479.43	0.15
USQ98229AN94	4.5000 % Woodside Finance Ltd. USD Notes 19/29	USD	1,600.0	%	98.82	1,460,434.89	0.31
AU3CB0315976	5.9100 % Woolworths Group Ltd. AUD MTN 24/34	AUD	1,300.0	%	101.30	761,265.30	0.16
Austria						2,857,910.18	0.62
XS2429205540	0.2500 % BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG EUR Notes 22/32	EUR	100.0	%	83.23	83,234.50	0.02
XS2083210729	1.0000 % Erste Group Bank AG EUR FLR-MTN 19/30	EUR	1,000.0	%	99.52	995,247.30	0.22
AT0000A3FY07	4.0000 % Erste Group Bank AG EUR FLR-MTN 24/35	EUR	100.0	%	100.38	100,382.82	0.02
AT0000A286W1	0.8750 % Erste Group Bank AG EUR MTN 19/34	EUR	100.0	%	82.09	82,087.73	0.02
AT0000A3C6F5	3.0000 % HYPO NOE Landesbank fuer Niederoesterreich und Wien AG EUR MTN 24/32	EUR	100.0	%	100.39	100,385.96	0.02
AT0000A2XG57	1.3750 % HYPO NOE Landesbank fuer Niederoesterreich und Wien AG EUR Notes 22/25	EUR	100.0	%	99.94	99,943.65	0.02
XS2224439385	2.5000 % OMV AG EUR FLR-Notes 20/99	EUR	200.0	%	98.53	197,069.34	0.04
AT0000A2GLA0	2.7500 % Wienerberger AG EUR Notes 20/25	EUR	1,200.0	%	99.96	1,199,558.88	0.26
Belgium						3,931,341.33	0.85
BE6320936287	3.7000 % Anheuser-Busch InBev SA EUR MTN 20/40	EUR	300.0	%	96.47	289,404.30	0.06
BE0000304130	5.0000 % Kingdom of Belgium Government Bonds EUR Bonds 04/35 S.44	EUR	500.0	%	115.10	575,510.00	0.12
BE0000320292	4.2500 % Kingdom of Belgium Government Bonds EUR Bonds 10/41 S.60	EUR	600.0	%	107.11	642,683.94	0.14
BE0000331406	3.7500 % Kingdom of Belgium Government Bonds EUR Bonds 13/45 S.71	EUR	400.0	%	99.74	398,967.96	0.09
BE0000338476	1.6000 % Kingdom of Belgium Government Bonds EUR Bonds 16/47 S.78	EUR	900.0	%	67.06	603,557.91	0.13
BE0002965466	3.6250 % Ministeries Van de Vlaamse Gemeenschap EUR MTN 23/32	EUR	500.0	%	103.10	515,496.25	0.11
BE0390158245	4.7500 % Proximus SADP EUR FLR-Notes 24/99	EUR	400.0	%	98.83	395,319.52	0.09
BE6350792089	4.2500 % Solvay SA EUR Notes 24/31	EUR	400.0	%	102.87	411,481.88	0.09
BE6324000858	2.5000 % Syensqo SA EUR FLR-Notes 20/99	EUR	100.0	%	98.92	98,919.57	0.02
Brazil						1,604,738.09	0.35
USP3772WAK82	4.8750 % Banco do Brasil SA USD Notes 22/29	USD	200.0	%	98.18	181,377.54	0.04
US105756CA66	4.5000 % Brazil Government International Bonds USD Bonds 19/29	USD	400.0	%	96.78	357,564.01	0.08
US105756CD06	2.8750 % Brazil Government International Bonds USD Bonds 20/25	USD	800.0	%	99.61	736,041.16	0.16
US105756CE88	3.7500 % Brazil Government International Bonds USD Bonds 21/31	USD	400.0	%	89.25	329,755.38	0.07
British Virgin Islands						369,966.29	0.08
USG3925DAD24	4.8750 % Gerdau Trade, Inc. USD Notes 17/27	USD	400.0	%	100.14	369,966.29	0.08
Bulgaria						2,009,674.55	0.43
XS1382696398	3.0000 % Bulgaria Government International Bonds EUR MTN 16/28	EUR	500.0	%	100.93	504,662.65	0.11
XS2579483319	4.5000 % Bulgaria Government International Bonds EUR Bonds 23/33	EUR	100.0	%	106.98	106,982.14	0.02
XS1208856341	3.1250 % Bulgaria Government International Bonds EUR MTN 15/35	EUR	300.0	%	96.08	288,234.12	0.06
XS2890435600	4.2500 % Bulgaria Government International Bonds EUR Bonds 24/44	EUR	400.0	%	98.51	394,026.68	0.08

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

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets		
XS2890436087	5.0000	%	Bulgaria Government International Bonds USD Bonds 24/37	USD	800.0	%	96.87	715,768.96	0.16
Canada						12,694,164.31	2.73		
XS2465609191	1.0000	%	Bank of Montreal EUR Notes 22/26	EUR	100.0	%	98.77	98,765.10	0.02
US136385BA87	2.9500	%	Canadian Natural Resources Ltd. USD Notes 20/30	USD	600.0	%	90.52	501,685.60	0.11
US15135UAX72	3.7500	%	Cenovus Energy, Inc. USD Notes 21/52	USD	1,000.0	%	68.94	636,745.43	0.14
XS2989340869	3.2500	%	OMERS Finance Trust EUR Notes 25/35	EUR	250.0	%	99.21	248,029.40	0.05
CA110709GC03	3.2000	%	Province of British Columbia CAD Bonds 12/44	CAD	2,000.0	%	85.86	1,105,389.50	0.24
CA11070TAF53	2.8500	%	Province of British Columbia CAD Bonds 14/25	CAD	1,000.0	%	100.01	643,796.65	0.14
CA110709AF97	1.5500	%	Province of British Columbia CAD Bonds 21/31	CAD	1,000.0	%	91.00	585,781.20	0.13
CA563469UE37	2.4500	%	Province of Manitoba CAD Bonds 15/25	CAD	1,000.0	%	99.93	643,314.11	0.14
CA563469US23	3.2000	%	Province of Manitoba CAD Bonds 18/50	CAD	2,000.0	%	82.05	1,056,329.60	0.23
CA642866GS06	2.9000	%	Province of New Brunswick CAD Bonds 21/52	CAD	1,000.0	%	77.02	495,834.35	0.11
CA669827FQ59	4.5000	%	Province of Nova Scotia CAD Bonds 06/37	CAD	1,000.0	%	104.92	675,381.72	0.14
CA669827BG14	2.1500	%	Province of Nova Scotia CAD Bonds 15/25	CAD	600.0	%	99.92	385,931.19	0.08
CA683234B984	4.6500	%	Province of Ontario CAD Bonds 10/41	CAD	1,000.0	%	105.94	681,979.34	0.15
CA68333ZBG15	3.8000	%	Province of Ontario CAD Bonds 24/34	CAD	700.0	%	101.17	455,880.62	0.10
CA74814ZEV19	2.7500	%	Province of Quebec CAD Bonds 15/25	CAD	1,000.0	%	100.04	644,000.20	0.14
CA803854JJ89	5.0000	%	Province of Saskatchewan CAD Bonds 05/37	CAD	2,000.0	%	109.95	1,415,512.28	0.30
US803854KW79	4.6500	%	Province of Saskatchewan USD Bonds 25/30	USD	250.0	%	102.05	235,639.41	0.05
CA780086UT90	3.3690	%	Royal Bank of Canada CAD Notes 22/25	CAD	600.0	%	100.18	386,929.35	0.08
XS2992401930	2.7500	%	Royal Bank of Canada EUR MTN 25/30	EUR	200.0	%	100.02	200,041.36	0.04
AU3CB0278554	1.5000	%	Toronto-Dominion Bank AUD Notes 21/26	AUD	600.0	%	97.17	337,017.51	0.07
XS2574220971	5.2880	%	Toronto-Dominion Bank GBP MTN 23/28	GBP	300.0	%	100.89	361,863.96	0.08
US89114QCP19	0.7500	%	Toronto-Dominion Bank USD MTN 21/26	USD	1,000.0	%	97.26	898,316.43	0.19
Chile						5,198,629.11	1.12		
XS2369244087	0.1000	%	Chile Government International EUR Bonds 21/27	EUR	100.0	%	95.14	95,136.11	0.02
US168863DZ80	4.9500	%	Chile Government International USD Bonds 23/36	USD	400.0	%	96.81	357,664.61	0.08
XS1760409042	1.4400	%	Chile Government International Bonds EUR Bonds 18/29	EUR	400.0	%	93.87	375,499.84	0.08
XS1843433639	0.8300	%	Chile Government International Bonds EUR Bonds 19/31	EUR	100.0	%	84.49	84,487.73	0.02
XS2388560604	0.5550	%	Chile Government International Bonds EUR Bonds 21/29	EUR	250.0	%	91.02	227,538.13	0.05
XS2856800938	3.8750	%	Chile Government International Bonds EUR Bonds 24/31	EUR	400.0	%	101.05	404,207.76	0.09
XS2975303483	3.7500	%	Chile Government International Bonds EUR Bonds 25/32	EUR	100.0	%	99.97	99,967.92	0.02
US168863CE60	3.8600	%	Chile Government International Bonds USD Bonds 17/47	USD	1,000.0	%	76.10	702,876.26	0.15
US168863CF36	3.2400	%	Chile Government International Bonds USD Bonds 18/28	USD	1,400.0	%	96.38	1,246,335.41	0.27
US168863DT21	2.5500	%	Chile Government International Bonds USD Bonds 21/33	USD	200.0	%	82.67	152,724.82	0.03
USP37110AK24	3.7500	%	Empresa Nacional del Petroleo USD Notes 16/26	USD	1,600.0	%	98.26	1,452,190.52	0.31
Colombia						1,173,704.86	0.25		
US195325DS19	3.1250	%	Colombia Government International USD Bonds 20/31	USD	200.0	%	81.23	150,057.56	0.03

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Investment Portfolio as at 31/03/2025

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XS1385239006	3.8750	%	Colombia Government International Bonds EUR MTN 16/26	EUR	500.0	%	100.37	501,830.20	0.11
US195325DP79	4.5000	%	Colombia Government International Bonds USD Bonds 18/29	USD	600.0	%	94.16	521,817.10	0.11
Croatia							1,278,723.41	0.28	
XS2190201983	1.5000	%	Croatia Government International Bonds EUR Bonds 20/31	EUR	1,300.0	%	91.76	1,192,909.25	0.26
XS2309428113	1.1250	%	Croatia Government International Bonds EUR Bonds 21/33	EUR	100.0	%	85.81	85,814.16	0.02
Cyprus							664,063.79	0.14	
XS1989383788	2.7500	%	Cyprus Government International Bonds EUR MTN 19/49	EUR	50.0	%	83.55	41,776.19	0.01
XS2105097393	1.2500	%	Cyprus Government International Bonds EUR MTN 20/40	EUR	400.0	%	72.69	290,776.00	0.06
XS2434393968	0.9500	%	Cyprus Government International Bonds EUR MTN 22/32	EUR	200.0	%	88.76	177,513.66	0.04
XS2849767202	3.2500	%	Cyprus Government International Bonds EUR MTN 24/31	EUR	150.0	%	102.67	153,997.94	0.03
Czech Republic							1,774,544.26	0.38	
CZ0001004469	1.0000	%	Czech Republic Government Bonds CZK Bonds 15/26 S.95	CZK	10,000.0	%	97.28	389,844.07	0.08
CZ0001004477	0.9500	%	Czech Republic Government Bonds CZK Bonds 15/30 S.94	CZK	10,000.0	%	86.95	348,429.29	0.08
CZ0001006969	6.2000	%	Czech Republic Government Bonds CZK Bonds 23/31	CZK	23,000.0	%	112.43	1,036,270.90	0.22
Denmark							2,669,342.99	0.57	
XS2776891207	4.1250	%	AP Moller - Maersk AS EUR MTN 24/36	EUR	200.0	%	102.15	204,299.82	0.04
XS2225893630	1.5000	%	Danske Bank AS EUR FLR-MTN 20/30	EUR	100.0	%	99.24	99,242.90	0.02
XS2351220814	0.7500	%	Danske Bank AS EUR FLR-MTN 21/29	EUR	100.0	%	93.23	93,234.41	0.02
XS2741808898	3.8750	%	Danske Bank AS EUR FLR-MTN 24/32	EUR	200.0	%	102.13	204,254.54	0.04
DK0009922320	4.5000	%	Denmark Government Bonds DKK Bonds 08/39	DKK	3,000.0	%	120.94	486,291.12	0.10
XS1673102734	1.5000	%	ISS Global AS EUR MTN 17/27	EUR	150.0	%	97.24	145,865.72	0.03
XS2832954270	3.8750	%	ISS Global AS EUR MTN 24/29	EUR	300.0	%	102.78	308,344.89	0.07
DK0030487996	0.8750	%	Nykredit Realkredit AS EUR FLR-Notes 21/31	EUR	500.0	%	97.41	487,034.30	0.11
DK0030484548	0.3750	%	Nykredit Realkredit AS EUR MTN 21/28	EUR	350.0	%	93.31	326,592.28	0.07
DK0030512421	4.6250	%	Nykredit Realkredit AS EUR MTN 23/29	EUR	200.0	%	105.07	210,149.48	0.05
XS2807518639	5.1860	%	TDC Net AS EUR MTN 24/29	EUR	100.0	%	104.03	104,033.53	0.02
Dominican Republic							1,305,752.08	0.28	
USP3579EBK21	6.8750	%	Dominican Republic International Bonds USD Bonds 16/26	USD	400.0	%	101.45	374,802.98	0.08
USP3579ECB13	6.0000	%	Dominican Republic International Bonds USD Bonds 18/28	USD	600.0	%	100.76	558,408.94	0.12
USP3579ECW59	6.9500	%	Dominican Republic International Bonds USD Bonds 25/37	USD	400.0	%	100.83	372,540.16	0.08
Estonia							86,402.80	0.02	
XS2181347183	0.1250	%	Estonia Government International Bonds EUR Bonds 20/30	EUR	100.0	%	86.40	86,402.80	0.02
Finland							255,751.50	0.06	
FI4000306758	1.1250	%	Finland Government Bonds EUR Bonds 18/34	EUR	300.0	%	85.25	255,751.50	0.06
France							33,132,204.91	7.12	
FR001400XR97	3.5000	%	Accor SA EUR MTN 25/33	EUR	100.0	%	97.65	97,647.84	0.02
FR001400SCF6	4.8750	%	Accor SA EUR FLR-Notes 24/99	EUR	100.0	%	101.24	101,241.70	0.02
FR0013295722	1.5000	%	APRR SA EUR MTN 17/33	EUR	100.0	%	87.68	87,678.59	0.02
FR0013464815	0.7500	%	Arkema SA EUR Notes 19/29	EUR	100.0	%	90.89	90,888.00	0.02
XS1799611642	3.2500	%	AXA SA EUR FLR-MTN 18/49	EUR	250.0	%	98.91	247,283.28	0.05
XS2431029441	1.8750	%	AXA SA EUR FLR-MTN 22/42	EUR	100.0	%	87.04	87,038.91	0.02

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XS1489814340	4.5000 % AXA SA USD MTN 16/49	USD	1,000.0	% 91.63	846,339.87	0.18
US054536AA57	8.6000 % AXA SA USD Notes 00/30	USD	200.0	% 117.68	217,391.05	0.05
FR0014003SA0	0.6250 % Banque Federative du Credit Mutuel SA EUR MTN 21/28	EUR	200.0	% 91.70	183,405.42	0.04
FR0013476553	0.7500 % Banque Federative du Credit Mutuel SA EUR MTN 20/30	EUR	200.0	% 88.53	177,057.32	0.04
JP525020AMA3	0.2790 % Banque Federative du Credit Mutuel SA JPY Notes 21/26 S.35	JPY	100,000.0	% 98.48	610,318.78	0.13
FR0013484458	0.5000 % BNP Paribas SA EUR FLR-MTN 20/28	EUR	200.0	% 95.69	191,383.78	0.04
FR0013476611	1.1250 % BNP Paribas SA EUR FLR-MTN 20/32	EUR	200.0	% 96.28	192,562.80	0.04
FR0014002X43	0.2500 % BNP Paribas SA EUR FLR-MTN 21/27	EUR	100.0	% 97.44	97,442.38	0.02
FR0014006NI7	0.5000 % BNP Paribas SA EUR FLR-MTN 21/28	EUR	100.0	% 95.08	95,082.85	0.02
FR00140057U9	0.8750 % BNP Paribas SA EUR FLR-MTN 21/33	EUR	300.0	% 91.43	274,281.24	0.06
FR001400WO34	4.1986 % BNP Paribas SA EUR FLR-MTN 25/35	EUR	100.0	% 100.79	100,785.38	0.02
FR0013532280	0.5000 % BNP Paribas SA EUR FLR-MTN 20/28	EUR	200.0	% 94.39	188,780.56	0.04
FR0014003N10	2.0000 % BNP Paribas SA GBP FLR-MTN 21/31	GBP	700.0	% 96.26	805,577.07	0.17
FR001400WLI3	6.3175 % BNP Paribas SA GBP FLR-MTN 25/35	GBP	400.0	% 101.15	483,748.83	0.10
FR0014003L79	0.5570 % BNP Paribas SA JPY FLR-MTN 21/27	JPY	200,000.0	% 98.90	1,225,873.79	0.26
USF1R15XK516	4.3750 % BNP Paribas SA USD MTN 16/26	USD	1,000.0	% 99.60	919,919.92	0.20
US05581LAC37	4.6250 % BNP Paribas SA USD Notes 17/27	USD	1,000.0	% 99.77	921,509.44	0.20
FR0013534674	0.5000 % BPCE SA EUR FLR-MTN 20/27	EUR	100.0	% 96.86	96,863.07	0.02
FR0013455540	0.5000 % BPCE SA EUR MTN 19/27	EUR	100.0	% 95.98	95,980.22	0.02
FR001400WKF1	5.2500 % BPCE SA GBP MTN 25/30	GBP	200.0	% 99.60	238,171.57	0.05
USF11494CF05	5.9360 % BPCE SA USD FLR-Notes 24/35	USD	350.0	% 101.17	327,073.09	0.07
FR001400Q6Q8	3.1250 % BPCE SFH SA EUR Notes 24/34	EUR	200.0	% 99.95	199,904.02	0.04
XS2287909159	1.3750 % Caisse d'Amortissement de la Dette So- ciale USD MTN 21/31	USD	3,000.0	% 84.92	2,353,216.52	0.51
XS2900265559	3.7500 % Caisse d'Amortissement de la Dette So- ciale USD MTN 24/27	USD	1,000.0	% 99.22	916,458.32	0.20
XS2823927632	4.5000 % Caisse d'Amortissement de la Dette So- ciale USD MTN 24/29	USD	1,000.0	% 101.20	934,717.96	0.20
FR0014001ZD3	0.1250 % Caisse Francaise de Financement Local SA EUR Bonds 21/36	EUR	100.0	% 70.95	70,951.57	0.02
FR001400SID8	3.6250 % Carrefour SA EUR MTN 24/32	EUR	100.0	% 99.41	99,409.39	0.02
FR0013463775	2.0000 % CNP Assurances SACA EUR FLR-Notes 19/50	EUR	100.0	% 91.15	91,146.82	0.02
CH0498589024	0.2500 % Credit Agricole SA CHF MTN 19/29	CHF	800.0	% 97.00	813,838.48	0.18
FR0014005J14	0.5000 % Credit Agricole SA EUR FLR-MTN 21/29	EUR	100.0	% 91.63	91,633.32	0.02
FR001400PGC0	4.3750 % Credit Agricole SA EUR FLR-Notes 24/36	EUR	100.0	% 101.10	101,099.54	0.02
JP525022AM69	0.5140 % Credit Agricole SA JPY FLR-Notes 21/27	JPY	100,000.0	% 98.86	612,698.29	0.13
USF2R125CH68	2.8110 % Credit Agricole SA USD Notes 21/41	USD	250.0	% 68.81	158,900.09	0.03
FR001400PZV0	4.8100 % Credit Mutuel Arkea SA EUR FLR-MTN 24/35	EUR	300.0	% 103.28	309,843.57	0.07
FR0014005EJ6	1.0000 % Danone SA EUR FLR-Notes 21/99	EUR	400.0	% 95.79	383,177.28	0.08
FR0013465424	2.0000 % Electricite de France SA EUR MTN 19/49	EUR	100.0	% 61.29	61,288.14	0.01
FR0014006UO0	1.0000 % Electricite de France SA EUR MTN 21/33	EUR	100.0	% 80.25	80,250.90	0.02
USF29416AB40	5.7000 % Electricite de France SA USD Notes 23/28	USD	1,000.0	% 102.99	951,241.23	0.21
FR00140046Y4	1.8750 % Engie SA EUR FLR-Notes 21/99	EUR	100.0	% 87.16	87,158.87	0.02
FR0014005ZQ6	1.0000 % Engie SA EUR MTN 21/36	EUR	100.0	% 73.63	73,632.06	0.02
XS2081474046	2.3750 % Forvia SE EUR Notes 19/27	EUR	300.0	% 95.93	287,793.87	0.06
XS2405483301	2.7500 % Forvia SE EUR Notes 21/27	EUR	550.0	% 97.05	533,780.34	0.12
FR0010171975	4.0000 % French Republic Government Bonds OAT EUR Bonds 05/55	EUR	600.0	% 99.07	594,431.94	0.13
FR0010371401	4.0000 % French Republic Government Bonds OAT EUR Bonds 06/38	EUR	1,000.0	% 103.93	1,039,309.90	0.22
FR0013257524	2.0000 % French Republic Government Bonds OAT EUR Bonds 17/48	EUR	1,100.0	% 71.18	782,935.89	0.17
FR0013313582	1.2500 % French Republic Government Bonds OAT EUR Bonds 18/34	EUR	500.0	% 84.05	420,234.95	0.09

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FR0013515806	0.5000	%	French Republic Government Bonds OAT EUR Bonds 20/40	EUR	1,000.0	%	63.04	630,389.90	0.14
FR001400CMX2	2.5000	%	French Republic Government Bonds OAT EUR Bonds 22/43	EUR	2,000.0	%	82.72	1,654,379.80	0.36
FR0014003OB7	0.9500	%	Ile-de-France Mobilites EUR MTN 21/41	EUR	600.0	%	64.98	389,900.34	0.08
FR001400X2F1	3.8000	%	Ile-de-France Mobilites EUR Notes 25/45	EUR	100.0	%	97.53	97,529.34	0.02
FR00140009W6	0.8750	%	La Banque Postale SA EUR FLR-MTN 20/31	EUR	300.0	%	98.55	295,662.30	0.06
FR0014001R34	0.7500	%	La Banque Postale SA EUR FLR-MTN 21/32	EUR	400.0	%	94.71	378,859.88	0.08
FR0013415692	1.3750	%	La Banque Postale SA EUR MTN 19/29	EUR	100.0	%	93.09	93,093.15	0.02
FR0013508694	1.3750	%	La Poste SA EUR MTN 20/32	EUR	200.0	%	88.12	176,230.46	0.04
FR0014001IP3	0.6250	%	La Poste SA EUR MTN 21/36	EUR	100.0	%	72.48	72,482.69	0.02
FR0013447877	1.7500	%	Orange SA EUR FLR-MTN 19/31	EUR	200.0	%	97.24	194,481.12	0.04
FR00140005L7	1.7500	%	Orange SA EUR FLR-MTN 20/99	EUR	100.0	%	93.55	93,551.00	0.02
FR0014003B55	1.3750	%	Orange SA EUR FLR-MTN 21/99	EUR	400.0	%	90.42	361,668.36	0.08
FR0014000XS4	4.5000	%	Orange SA EUR FLR-Notes 24/99	EUR	100.0	%	101.11	101,107.72	0.02
FR0013299435	1.0000	%	Renault SA EUR MTN 17/25	EUR	150.0	%	98.78	148,162.73	0.03
FR0014002OL8	2.5000	%	Renault SA EUR MTN 21/28	EUR	200.0	%	97.71	195,422.14	0.04
XS23232306344	2.1250	%	Rexel SA EUR Notes 21/28	EUR	100.0	%	95.30	95,304.63	0.02
XS2403428472	2.1250	%	Rexel SA EUR Notes 21/28	EUR	350.0	%	94.95	332,314.54	0.07
XS0866276800	3.3000	%	SNCF Reseau EUR MTN 12/42	EUR	300.0	%	89.01	267,036.00	0.06
FR0014002QE8	1.1250	%	Societe Generale SA EUR FLR-MTN 21/31	EUR	500.0	%	97.66	488,311.80	0.11
FR001400XFK9	3.7500	%	Societe Generale SA EUR FLR-MTN 25/35	EUR	200.0	%	98.42	196,833.30	0.04
FR0013536661	0.8750	%	Societe Generale SA EUR FLR-Notes 20/28	EUR	100.0	%	95.14	95,144.37	0.02
FR0014001GA9	0.5000	%	Societe Generale SA EUR FLR-Notes 21/29	EUR	200.0	%	91.80	183,591.10	0.04
FR0013430733	0.8750	%	Societe Generale SA EUR MTN 19/26	EUR	100.0	%	97.94	97,939.13	0.02
FR0013410818	1.7500	%	Societe Generale SA EUR MTN 19/29	EUR	100.0	%	94.46	94,460.13	0.02
FR0013479276	0.7500	%	Societe Generale SA EUR MTN 20/27	EUR	200.0	%	96.57	193,130.64	0.04
FR0013518057	1.2500	%	Societe Generale SA EUR Notes 20/30	EUR	100.0	%	89.86	89,859.82	0.02
FR001400NCB6	5.7500	%	Societe Generale SA GBP FLR-MTN 24/32	GBP	600.0	%	99.94	716,927.23	0.15
FR00140025B6	0.5940	%	Societe Generale SA JPY MTN 21/26	JPY	200,000.0	%	98.88	1,225,644.85	0.26
US83368TCD81	5.5000	%	Societe Generale SA USD FLR-MTN 25/29	USD	1,600.0	%	101.59	1,501,282.09	0.32
FR0012881878	1.5870	%	Societe Generale SCF SA EUR MTN 15/33	EUR	200.0	%	87.95	175,907.00	0.04
FR0014001JM8	1.0000	%	Societe Nationale SNCF SACA EUR MTN 21/61	EUR	100.0	%	37.87	37,870.41	0.01
FR0013518099	1.0000	%	Societe Nationale SNCF SACA EUR Notes 20/40	EUR	300.0	%	66.85	200,539.26	0.04
XS2224632971	2.0000	%	TotalEnergies SE EUR FLR-Notes 20/99	EUR	100.0	%	89.81	89,814.12	0.02
XS2432130610	2.0000	%	TotalEnergies SE EUR FLR-Notes 22/99	EUR	400.0	%	97.04	388,163.80	0.08
FR0014004UE6	1.0000	%	Valeo SE EUR MTN 21/28	EUR	100.0	%	89.66	89,656.27	0.02
FR001400PAJ8	4.5000	%	Valeo SE EUR MTN 24/30	EUR	100.0	%	98.04	98,043.70	0.02
FR0013445335	1.6250	%	Veolia Environnement SA EUR FLR-Notes 19/99	EUR	100.0	%	97.20	97,195.40	0.02
FR0013476595	0.6640	%	Veolia Environnement SA EUR MTN 20/31	EUR	100.0	%	86.94	86,941.05	0.02
USF5879XNZ70	3.7500	%	Vinci SA USD Notes 19/29	USD	400.0	%	96.62	356,993.33	0.08
Germany							14,930,635.35	3.21	
DE000A2DAHN6	3.0990	%	Allianz SE EUR FLR-Notes 17/47	EUR	400.0	%	99.96	399,835.16	0.09
DE000A3823H4	4.8510	%	Allianz SE EUR FLR-Notes 24/54	EUR	100.0	%	104.35	104,352.38	0.02
DE000BLB6JJ0	0.1250	%	Bayerische Landesbank EUR MTN 21/28	EUR	100.0	%	92.31	92,313.80	0.02
DE0001135325	4.2500	%	Bundesrepublik Deutschland Bundesan- leihe EUR Bonds 07/39	EUR	500.0	%	115.15	575,725.00	0.12
DE0001102432	1.2500	%	Bundesrepublik Deutschland Bundesan- leihe EUR Bonds 17/48	EUR	1,000.0	%	70.50	705,000.00	0.15
DE0001102598	1.0000	%	Bundesrepublik Deutschland Bundesan- leihe EUR Bonds 22/38	EUR	1,000.0	%	79.46	794,649.90	0.17
DE0001102515	0.0000	%	Bundesrepublik Deutschland Bundesan- leihe EUR Zero-Coupon Bonds 15.05.2035	EUR	400.0	%	76.10	304,387.96	0.07

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DE0001102572	0.0000 % Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.08.2052	EUR	1,000.0	%	44.44	444,379.80	0.10
DE000CZ45YV9	4.0000 % Commerzbank AG EUR FLR-MTN 24/32	EUR	200.0	%	101.17	202,335.04	0.04
DE000CZ45Y30	3.8750 % Commerzbank AG EUR FLR-MTN 24/35	EUR	100.0	%	98.11	98,107.70	0.02
DE000CZ40MM4	1.8750 % Commerzbank AG EUR MTN 18/28	EUR	300.0	%	97.88	293,654.49	0.06
DE000CZ45VM4	0.8750 % Commerzbank AG EUR MTN 20/27	EUR	200.0	%	96.70	193,403.06	0.04
XS2010039035	0.9500 % Deutsche Bahn Finance GmbH EUR FLR-Notes 19/99	EUR	400.0	%	99.94	399,749.80	0.09
XS2010039548	1.6000 % Deutsche Bahn Finance GmbH EUR FLR-Notes 19/99	EUR	200.0	%	89.56	179,113.00	0.04
XS2331271242	0.6250 % Deutsche Bahn Finance GmbH EUR MTN 21/36	EUR	100.0	%	74.67	74,673.80	0.02
DE000DL19VP0	1.3750 % Deutsche Bank AG EUR FLR-MTN 20/26	EUR	400.0	%	99.33	397,329.36	0.09
DE000DL19VS4	1.7500 % Deutsche Bank AG EUR FLR-MTN 20/30	EUR	100.0	%	92.39	92,391.38	0.02
DE000A3829D0	4.1250 % Deutsche Bank AG EUR FLR-MTN 24/30	EUR	100.0	%	102.50	102,499.56	0.02
DE000A4DE9Y3	3.3750 % Deutsche Bank AG EUR FLR-MTN 25/31	EUR	100.0	%	99.06	99,059.58	0.02
DE000DL19VU0	1.3750 % Deutsche Bank AG EUR FLR-Notes 21/32	EUR	500.0	%	87.65	438,274.70	0.09
DE000DL19T26	1.7500 % Deutsche Bank AG EUR MTN 18/28	EUR	300.0	%	97.03	291,102.42	0.06
DE000DL19U23	1.6250 % Deutsche Bank AG EUR MTN 20/27	EUR	100.0	%	98.14	98,135.74	0.02
US25160PAF45	1.6860 % Deutsche Bank AG USD Notes 21/26	USD	150.0	%	97.57	135,184.27	0.03
DE000A289N78	1.2500 % Deutsche Boerse AG EUR FLR-Notes 20/47	EUR	300.0	%	95.57	286,721.34	0.06
DE000A3H2ZX9	0.1000 % Deutsche Pfandbriefbank AG EUR MTN 21/26	EUR	100.0	%	96.80	96,803.00	0.02
DE000A3T0YH5	1.0000 % Deutsche Pfandbriefbank AG EUR MTN 22/26	EUR	100.0	%	98.52	98,515.05	0.02
XS2381272207	1.3750 % EnBW Energie Baden-Wuerttemberg AG EUR FLR-Notes 21/81	EUR	400.0	%	91.93	367,739.36	0.08
DE000A3E5WW4	1.3750 % Evonik Industries AG EUR FLR-Notes 21/81	EUR	400.0	%	96.32	385,288.44	0.08
DE000A4DFCB7	3.2500 % Evonik Industries AG EUR MTN 25/30	EUR	50.0	%	101.47	50,735.78	0.01
DE000HCB0A86	0.5000 % Hamburg Commercial Bank AG EUR FLR-MTN 21/26	EUR	600.0	%	98.74	592,460.70	0.13
XS2063350925	1.1250 % Hannover Rueck SE EUR FLR-Notes 19/39	EUR	100.0	%	89.98	89,975.80	0.02
XS2320745156	1.3750 % Hannover Rueck SE EUR FLR-Notes 21/42	EUR	100.0	%	85.07	85,068.98	0.02
XS2844398482	4.2500 % K&S AG EUR Notes 24/29	EUR	200.0	%	102.49	204,982.50	0.04
XS2321685526	0.6250 % Kreditanstalt fuer Wiederaufbau PLN MTN 21/25	PLN	3,500.0	%	98.31	822,363.26	0.18
DE000LB1DV90	4.9000 % Landesbank Baden-Wuerttemberg AUD MTN 17/27	AUD	800.0	%	98.00	453,231.57	0.10
DE000LB13HZ5	2.2000 % Landesbank Baden-Wuerttemberg EUR MTN 19/29	EUR	100.0	%	95.71	95,706.15	0.02
DE000LB2CW16	0.3750 % Landesbank Baden-Wuerttemberg EUR MTN 21/31	EUR	200.0	%	84.06	168,127.70	0.04
DE000LB1B2E5	2.8750 % Landesbank Baden-Wuerttemberg EUR Notes 16/26	EUR	700.0	%	99.85	698,930.54	0.15
XS2218405772	1.6250 % Merck KGaA EUR FLR-Notes 20/80	EUR	200.0	%	97.82	195,637.78	0.04
XS3015684361	4.0000 % METRO AG EUR MTN 25/30	EUR	50.0	%	100.76	50,380.51	0.01
XS2221845683	1.2500 % Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen EUR FLR-Notes 20/41	EUR	100.0	%	86.70	86,702.42	0.02
XS2817890077	4.2500 % Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen EUR FLR-Notes 24/44	EUR	100.0	%	101.12	101,116.52	0.02
DE000NLB4RS5	4.8750 % Norddeutsche Landesbank-Girozentrale EUR MTN 23/28	EUR	100.0	%	106.33	106,330.05	0.02
DE000NLB5AB4	3.2500 % Norddeutsche Landesbank-Girozentrale EUR Notes 25/28	EUR	400.0	%	100.72	402,889.64	0.09
XS1729882024	2.2500 % Talanx AG EUR FLR-MTN 17/47	EUR	200.0	%	96.99	193,986.48	0.04
XS2411241693	1.7500 % Talanx AG EUR FLR-Notes 21/42	EUR	100.0	%	85.95	85,948.45	0.02

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Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
XS2374595044	0.1250	% Volkswagen Financial Services AG EUR MTN 21/27	EUR	100.0	% 95.45	95,445.87	0.02
XS2837886014	3.7500	% Volkswagen Financial Services AG EUR MTN 24/26	EUR	150.0	% 101.54	152,311.88	0.03
XS2343822842	0.3750	% Volkswagen Leasing GmbH EUR MTN 21/26	EUR	900.0	% 97.10	873,865.35	0.19
DE000A2R7JE1	1.1250	% Vonovia SE EUR MTN 19/34	EUR	200.0	% 76.91	153,822.22	0.03
DE000A2R8NE1	1.6250	% Vonovia SE EUR MTN 19/39	EUR	200.0	% 70.97	141,941.10	0.03
DE000A28ZQQ5	1.0000	% Vonovia SE EUR MTN 20/30	EUR	100.0	% 88.85	88,847.51	0.02
DE000A3E5MG8	0.3750	% Vonovia SE EUR MTN 21/27	EUR	100.0	% 94.83	94,831.55	0.02
DE000A287179	1.0000	% Vonovia SE EUR MTN 21/41	EUR	400.0	% 61.90	247,604.00	0.05
DE000A3MP4T1	0.0000	% Vonovia SE EUR Zero-Coupon MTN 01.12.2025	EUR	400.0	% 98.19	392,750.08	0.09
XS2749469115	5.5000	% Vonovia SE GBP MTN 24/36	GBP	400.0	% 94.92	453,915.87	0.10
Guatemala						1,639,034.60	0.35
USP5015VAE67	4.8750	% Guatemala Government Bonds USD Bonds 13/28	USD	800.0	% 98.06	724,610.90	0.15
USP5015VAP15	5.2500	% Guatemala Government Bonds USD Bonds 22/29	USD	600.0	% 98.35	545,039.02	0.12
USP5015VAT37	6.0500	% Guatemala Government Bonds USD Bonds 24/31	USD	400.0	% 99.98	369,384.68	0.08
Hungary						2,618,353.62	0.56
XS2753429047	4.0000	% Hungary Government International EUR Bonds 24/29	EUR	50.0	% 101.87	50,936.47	0.01
XS2388586401	2.1250	% Hungary Government International USD Bonds 21/31	USD	400.0	% 81.38	300,678.74	0.06
XS2744128369	5.5000	% Hungary Government International USD Bonds 24/36	USD	200.0	% 95.77	176,924.32	0.04
XS2181689659	1.7500	% Hungary Government International Bonds EUR Bonds 20/35	EUR	500.0	% 76.17	380,861.30	0.08
XS2386583145	0.1250	% Hungary Government International Bonds EUR Bonds 21/28	EUR	100.0	% 89.86	89,864.07	0.02
XS2971936948	4.5000	% Hungary Government International Bonds EUR Notes 25/34	EUR	100.0	% 97.74	97,738.53	0.02
XS2574267188	6.1250	% Hungary Government International Bonds USD Bonds 23/28	USD	1,600.0	% 102.94	1,521,350.19	0.33
India						548,325.99	0.12
US45112FAJ57	4.0000	% ICICI Bank Ltd. USD MTN 16/26	USD	400.0	% 99.43	367,343.24	0.08
US45112FAM86	3.8000	% ICICI Bank Ltd. USD MTN 17/27	USD	200.0	% 97.97	180,982.75	0.04
Indonesia						7,983,006.56	1.72
XS1810775145	1.7500	% Indonesia Government International Bonds EUR Bonds 18/25	EUR	1,600.0	% 99.92	1,598,774.72	0.34
XS2012546714	1.4500	% Indonesia Government International Bonds EUR Bonds 19/26	EUR	100.0	% 97.80	97,795.87	0.02
XS1432493440	3.7500	% Indonesia Government International Bonds EUR MTN 16/28	EUR	200.0	% 101.72	203,439.08	0.04
XS2970332552	4.1250	% Indonesia Government International Bonds EUR Bonds 25/37	EUR	400.0	% 98.34	393,346.92	0.09
US455780CD62	3.5000	% Indonesia Government International Bonds USD Bonds 17/28	USD	600.0	% 97.13	538,266.25	0.12
US455780CY00	2.1500	% Indonesia Government International Bonds USD Bonds 21/31	USD	200.0	% 84.94	156,912.80	0.03
US455780CW44	3.0500	% Indonesia Government International Bonds USD Bonds 21/51	USD	400.0	% 64.40	237,932.16	0.05
US455780DQ66	4.5500	% Indonesia Government International Bonds USD Bonds 23/28	USD	250.0	% 99.89	230,650.60	0.05
US455780DW35	5.1500	% Indonesia Government International Bonds USD Bonds 24/54	USD	300.0	% 92.16	255,380.44	0.06

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Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets		
IDG000013806	7.0000	%	Indonesia Treasury Bonds IDR Bonds 19/30	IDR	15,000,000.0	%	100.86	843,806.41	0.18
IDG000014101	7.5000	%	Indonesia Treasury Bonds IDR Bonds 19/40	IDR	10,000,000.0	%	102.80	573,358.82	0.12
IDG000020801	7.0000	%	Indonesia Treasury Bonds IDR Bonds 22/33	IDR	10,000,000.0	%	99.95	557,486.82	0.12
US69370RAD98	3.6500	%	Pertamina Persero PT USD MTN 19/29	USD	1,200.0	%	94.80	1,050,795.30	0.23
US69370RAF47	3.1000	%	Pertamina Persero PT USD MTN 20/30	USD	200.0	%	91.49	169,017.46	0.04
US69370RAK32	1.4000	%	Pertamina Persero PT USD Notes 21/26	USD	1,200.0	%	97.08	1,076,042.91	0.23
Ireland							641,365.92	0.14	
XS1428782160	1.8750	%	ESB Finance DAC EUR MTN 16/31	EUR	600.0	%	92.77	556,609.02	0.12
XS2231331344	1.0000	%	Johnson Controls International PLC/Tyco Fire & Security Finance SCA EUR Notes 20/32	EUR	100.0	%	84.76	84,756.90	0.02
Italy							19,772,331.02	4.25	
IT0005611048	2.8750	%	BPER Banca SpA EUR Notes 24/29	EUR	150.0	%	100.64	150,956.88	0.03
IT0005579294	3.2500	%	Credito Emiliano SpA EUR MTN 24/29	EUR	100.0	%	101.72	101,721.00	0.02
XS2312744217	1.3750	%	Enel SpA EUR FLR-Notes 21/99	EUR	300.0	%	94.35	283,040.01	0.06
XS2975137964	4.5000	%	Enel SpA EUR FLR-Notes 25/99	EUR	150.0	%	97.29	145,928.81	0.03
XS2334852253	2.0000	%	Eni SpA EUR FLR-Notes 21/99	EUR	100.0	%	96.56	96,564.36	0.02
XS2344735811	0.3750	%	Eni SpA EUR MTN 21/28	EUR	100.0	%	92.97	92,974.49	0.02
XS1062900912	4.1250	%	Generali EUR MTN 14/26	EUR	200.0	%	101.14	202,280.80	0.04
XS2967738597	3.2500	%	Hera SpA EUR MTN 25/31	EUR	100.0	%	99.38	99,379.97	0.02
IT0005611550	3.8500	%	Intesa Sanpaolo SpA EUR FLR-MTN 24/32	EUR	150.0	%	100.53	150,797.03	0.03
XS2081018629	1.0000	%	Intesa Sanpaolo SpA EUR MTN 19/26	EUR	250.0	%	97.62	244,057.40	0.05
XS2592658947	5.6250	%	Intesa Sanpaolo SpA EUR MTN 23/33	EUR	200.0	%	112.28	224,550.10	0.05
XS2630420268	6.6250	%	Intesa Sanpaolo SpA GBP MTN 23/33	GBP	400.0	%	105.77	505,851.27	0.11
XS2783772614	1.2730	%	Intesa Sanpaolo SpA JPY MTN 24/26	JPY	100,000.0	%	99.75	618,235.85	0.13
XS2725962398	7.2000	%	Intesa Sanpaolo SpA USD Notes 23/33	USD	1,000.0	%	111.07	1,025,926.16	0.22
IT0003535157	5.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	900.0	%	110.79	997,109.91	0.21
IT0003934657	4.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 05/37	EUR	1,400.0	%	101.45	1,420,313.86	0.31
IT0004532559	5.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 09/40	EUR	1,300.0	%	109.45	1,422,849.87	0.31
IT0004889033	4.7500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	500.0	%	107.37	536,829.95	0.12
IT0005094088	1.6500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/32	EUR	2,200.0	%	90.14	1,983,189.78	0.43
IT0005162828	2.7000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/47	EUR	700.0	%	77.26	540,819.93	0.12
IT0005217390	2.8000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/67	EUR	400.0	%	69.53	278,131.92	0.06
IT0005425233	1.7000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/51	EUR	900.0	%	59.23	533,087.82	0.11
IT0005466013	0.9500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 21/32	EUR	620.0	%	85.14	527,843.14	0.11
IT0005438004	1.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 21/45	EUR	70.0	%	63.52	44,461.19	0.01
IT0005436693	0.6000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 21/31	EUR	800.0	%	85.37	682,999.92	0.15
IT0005548315	3.8000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/28	EUR	300.0	%	104.11	312,329.97	0.07
IT0005584856	3.8500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 24/34	EUR	500.0	%	101.55	507,729.95	0.11
IT0005142952	1.3750	%	Mediobanca Banca di Credito Finanziario SpA EUR Notes 15/25 S.4	EUR	500.0	%	99.32	496,610.15	0.11
XS2090859252	0.8750	%	Mediobanca Banca di Credito Finanziario SpA EUR Notes 19/26	EUR	200.0	%	98.66	197,323.98	0.04

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Investment Portfolio as at 31/03/2025

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets
XS2750308483	4.7500	%	Mundys SpA EUR MTN 24/29	EUR	400.0	%	103.60	414,386.64	0.09
XS2864439158	4.5000	%	Mundys SpA EUR MTN 24/30	EUR	500.0	%	102.46	512,321.85	0.11
XS2896350175	4.5000	%	Snam SpA EUR FLR-Notes 24/99	EUR	200.0	%	100.84	201,689.26	0.04
XS1698218523	2.3750	%	Telecom Italia SpA EUR MTN 17/27	EUR	100.0	%	98.87	98,869.96	0.02
XS1982819994	2.7500	%	Telecom Italia SpA EUR MTN 19/25	EUR	400.0	%	99.99	399,961.84	0.09
XS2288109676	1.6250	%	Telecom Italia SpA EUR MTN 21/29	EUR	100.0	%	92.36	92,357.50	0.02
XS2437854487	2.3750	%	Terna - Rete Elettrica Nazionale EUR FLR-Notes 22/99	EUR	100.0	%	95.99	95,990.90	0.02
XS2798269069	4.7500	%	Terna - Rete Elettrica Nazionale EUR FLR-Notes 24/99	EUR	100.0	%	101.89	101,887.07	0.02
XS3003427872	3.1250	%	Terna - Rete Elettrica Nazionale EUR MTN 25/32	EUR	200.0	%	98.50	196,993.26	0.04
XS2360310044	0.8000	%	UniCredit SpA EUR FLR-MTN 21/29	EUR	100.0	%	93.20	93,204.17	0.02
IT0005598971	3.8750	%	UniCredit SpA EUR FLR-MTN 24/28	EUR	150.0	%	102.04	153,059.48	0.03
IT0005631822	3.3000	%	UniCredit SpA EUR FLR-MTN 25/29	EUR	400.0	%	100.23	400,927.84	0.09
XS2104968404	1.8000	%	UniCredit SpA EUR Notes 20/30	EUR	250.0	%	93.82	234,543.23	0.05
XS2233264808	2.5690	%	UniCredit SpA USD FLR-Notes 20/26	USD	1,400.0	%	98.95	1,279,602.84	0.28
XS2348710562	1.9820	%	UniCredit SpA USD FLR-MTN 21/27	USD	1,200.0	%	96.77	1,072,639.71	0.23
Japan								35,555,915.19	7.65
XS2923399252	4.3750	%	Development Bank of Japan, Inc. GBP MTN 24/27	GBP	100.0	%	99.60	119,077.44	0.03
JP1400131L54	0.5000	%	Japan Government Forty Year JPY Bonds 20/60 S.13	JPY	300,000.0	%	52.69	979,683.25	0.21
JP1400021950	2.2000	%	Japan Government Forty Year Bonds JPY Bonds 09/49 S.2	JPY	250,000.0	%	97.44	1,509,810.07	0.32
JP1400041B55	2.2000	%	Japan Government Forty Year Bonds JPY Bonds 11/51 S.4	JPY	200,000.0	%	95.92	1,188,942.27	0.26
JP1400081F45	1.4000	%	Japan Government Forty Year Bonds JPY Bonds 15/55 S.8	JPY	200,000.0	%	77.20	956,959.73	0.21
JP1103631M74	0.1000	%	Japan Government Ten Year Bonds JPY Bonds 21/31 S.363	JPY	50,000.0	%	93.74	290,466.23	0.06
JP1103641MA8	0.1000	%	Japan Government Ten Year Bonds JPY Bonds 21/31 S.364	JPY	200,000.0	%	93.41	1,157,836.49	0.25
JP1103681NA2	0.2000	%	Japan Government Ten Year Bonds JPY Bonds 22/32 S.368	JPY	200,000.0	%	92.61	1,147,929.62	0.25
JP1103721PA1	0.8000	%	Japan Government Ten Year Bonds JPY Bonds 23/33 S.372	JPY	330,000.0	%	95.76	1,958,415.94	0.42
JP13002717A6	2.5000	%	Japan Government Thirty Year Bonds JPY Bonds 07/37 S.27	JPY	300,000.0	%	108.61	2,019,281.84	0.43
JP1300301940	2.3000	%	Japan Government Thirty Year Bonds JPY Bonds 09/39 S.30	JPY	200,000.0	%	105.43	1,306,833.10	0.28
JP1300331A99	2.0000	%	Japan Government Thirty Year Bonds JPY Bonds 10/40 S.33	JPY	150,000.0	%	100.44	933,691.60	0.20
JP1300361C33	2.0000	%	Japan Government Thirty Year Bonds JPY Bonds 12/42 S.36	JPY	100,000.0	%	99.03	613,776.67	0.13
JP1300491FC9	1.4000	%	Japan Government Thirty Year Bonds JPY Bonds 15/45 S.49	JPY	350,000.0	%	86.23	1,870,451.78	0.40
JP1300551H61	0.8000	%	Japan Government Thirty Year Bonds JPY Bonds 17/47 S.55	JPY	400,000.0	%	74.16	1,838,383.05	0.40
JP1201361C58	1.6000	%	Japan Government Twenty Year Bonds JPY Bonds 12/32 S.136	JPY	200,000.0	%	102.69	1,272,913.61	0.27
JP1201441D44	1.5000	%	Japan Government Twenty Year Bonds JPY Bonds 13/33 S.144	JPY	330,000.0	%	101.67	2,079,262.25	0.45
JP1201551FC0	1.0000	%	Japan Government Twenty Year Bonds JPY Bonds 15/35 S.155	JPY	150,000.0	%	94.42	877,755.12	0.19
JP1201581G90	0.5000	%	Japan Government Twenty Year Bonds JPY Bonds 16/36 S.158	JPY	250,000.0	%	88.09	1,364,913.95	0.29
JP1201641J38	0.5000	%	Japan Government Twenty Year Bonds JPY Bonds 18/38 S.164	JPY	300,000.0	%	85.35	1,586,803.69	0.34

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Investment Portfolio as at 31/03/2025

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JP1201791N14	0.5000 % Japan Government Twenty Year Bonds JPY Bonds 22/41	JPY	500,000.0 %	78.08	2,419,513.84	0.52
JP1201851P76	1.1000 % Japan Government Twenty Year Bonds JPY Bonds 23/43 S.185	JPY	250,000.0 %	84.54	1,309,902.47	0.28
XS3035904559	4.3750 % Japan Finance Organization for Municipalities Bondes USD MTN 25/30	USD	200.0 %	101.05	186,678.69	0.04
XS2349788377	0.3370 % Mitsubishi UFJ Financial Group, Inc. EUR FLR-MTN 21/27	EUR	200.0 %	97.06	194,117.50	0.04
XS2997348037	3.2950 % Mizuho Financial Group, Inc. EUR FLR-MTN 25/33	EUR	100.0 %	97.58	97,577.13	0.02
XS2049630028	0.4020 % Mizuho Financial Group, Inc. EUR MTN 19/29	EUR	300.0 %	88.84	266,513.70	0.06
XS2098350965	0.7970 % Mizuho Financial Group, Inc. EUR MTN 20/30	EUR	200.0 %	88.97	177,937.08	0.04
US60687YBL20	1.9790 % Mizuho Financial Group, Inc. USD FLR-Notes 20/31	USD	600.0 %	86.17	477,523.20	0.10
US60687YBU29	2.5640 % Mizuho Financial Group, Inc. USD Notes 21/31	USD	1,000.0 %	86.11	795,370.18	0.17
US65535HAZ29	2.3290 % Nomura Holdings, Inc. USD Notes 22/27	USD	1,400.0 %	95.98	1,241,101.10	0.27
XS2066652897	0.4090 % Sumitomo Mitsui Banking Corp. EUR MTN 19/29	EUR	1,600.0 %	89.75	1,435,995.20	0.31
XS2225211650	0.0100 % Sumitomo Mitsui Banking Corp. EUR MTN 20/25	EUR	500.0 %	98.94	494,681.30	0.11
XS2395267052	0.2770 % Sumitomo Mitsui Trust Bank Ltd. EUR MTN 21/28	EUR	1,400.0 %	91.88	1,286,325.60	0.28
XS1843449395	3.0000 % Takeda Pharmaceutical Co. Ltd. EUR Notes 18/30	EUR	100.0 %	99.49	99,490.50	0.02
Jersey					96,571.34	0.02
XS1485603747	1.6000 % Aptiv Swiss Holdings Ltd. EUR Notes 16/28	EUR	100.0 %	96.57	96,571.34	0.02
Kazakhstan					548,731.63	0.12
XS1807300105	5.3750 % KazMunayGas National Co. JSC USD MTN 18/30	USD	600.0 %	99.01	548,731.63	0.12
Latvia					1,097,494.04	0.24
XS2420426038	0.2500 % Latvia Government International Bonds EUR MTN 21/30	EUR	100.0 %	87.31	87,306.50	0.02
XS2317123052	0.0000 % Latvia Government International Bonds EUR Zero-Coupon MTN 17.03.2031	EUR	100.0 %	83.04	83,036.11	0.02
XS2829701718	5.1250 % Latvia Government International Bonds USD MTN 24/34	USD	1,000.0 %	100.38	927,151.43	0.20
Lithuania					229,914.10	0.05
XS2013677864	0.5000 % Lithuania Government International Bonds EUR MTN 19/29	EUR	100.0 %	90.48	90,475.57	0.02
XS2210006339	0.5000 % Lithuania Government International Bonds EUR MTN 20/50	EUR	200.0 %	45.86	91,719.56	0.02
XS2364754411	0.7500 % Lithuania Government International Bonds EUR MTN 21/51	EUR	100.0 %	47.72	47,718.97	0.01
Luxembourg					795,674.37	0.17
XS2298459426	1.2130 % Becton Dickinson Euro Finance SARL EUR Notes 21/36	EUR	300.0 %	77.23	231,690.78	0.05
XS2838924848	4.0290 % Becton Dickinson Euro Finance SARL EUR Notes 24/36	EUR	100.0 %	100.57	100,566.43	0.02
XS2022084367	1.6250 % CNH Industrial Finance Europe SA EUR MTN 19/29	EUR	200.0 %	94.08	188,162.96	0.04
XS2051149552	1.8000 % DH Europe Finance II SARL EUR Notes 19/49	EUR	100.0 %	64.95	64,950.80	0.01
XS2384273715	0.5000 % Holcim Finance Luxembourg SA EUR MTN 21/30	EUR	150.0 %	86.40	129,595.80	0.03
XS2286442186	0.6250 % Holcim Finance Luxembourg SA EUR MTN 21/33	EUR	100.0 %	80.71	80,707.60	0.02

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Investment Portfolio as at 31/03/2025

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets
Malaysia								1,755,626.31	0.38
MYBMX1100044	4.2320	%	Malaysia Government Bonds MYR Bonds 11/31 S.411	MYR	3,000.0	%	103.04	643,407.69	0.14
MYBMX1800049	4.8930	%	Malaysia Government Bonds MYR Bonds 18/38 S.418	MYR	2,000.0	%	110.06	458,191.10	0.10
MYBMZ2300010	4.4570	%	Malaysia Government Bonds MYR Bonds 23/53 S.123	MYR	3,000.0	%	104.74	654,027.52	0.14
Mexico								4,469,666.33	0.96
US02364WBJ36	2.8750	%	America Movil SAB de CV USD Notes 20/30	USD	300.0	%	91.54	253,664.38	0.06
MX0MGO0000R8	7.7500	%	Mexico Bonos MXN Bonds 12/42	MXN	20,000.0	%	81.96	742,420.00	0.16
MX0MGO0000Y4	5.7500	%	Mexico Bonos MXN Bonds 15/26	MXN	15,000.0	%	97.52	662,512.67	0.14
MX0MGO0001C8	5.5000	%	Mexico Bonos MXN Bonds 21/27	MXN	15,000.0	%	94.52	642,117.73	0.14
XS2363910436	2.2500	%	Mexico Government International EUR Bonds 21/36	EUR	200.0	%	75.25	150,506.36	0.03
XS1974394675	1.6250	%	Mexico Government International Bonds EUR Bonds 19/26	EUR	100.0	%	98.72	98,718.07	0.02
XS2754067242	4.4899	%	Mexico Government International Bonds EUR Bonds 24/32	EUR	100.0	%	98.85	98,846.61	0.02
US91086QBG29	4.1250	%	Mexico Government International Bonds USD Bonds 16/26	USD	400.0	%	99.73	368,466.96	0.08
US91087BAD29	4.6000	%	Mexico Government International Bonds USD Bonds 17/48	USD	600.0	%	73.49	407,305.57	0.09
US91087BAF76	4.5000	%	Mexico Government International Bonds USD Bonds 19/29	USD	400.0	%	97.07	358,629.32	0.08
XS2280637039	3.7500	%	Mexico Government International Bonds USD Bonds 21/71	USD	200.0	%	56.33	104,058.24	0.02
US91087BAR15	3.5000	%	Mexico Government International Bonds USD Bonds 22/34	USD	200.0	%	81.99	151,458.18	0.03
US91086QAG38	8.3000	%	Mexico Government International Bonds USD MTN 01/31	USD	400.0	%	116.65	430,962.24	0.09
Morocco								2,220,477.81	0.47
XS3041322051	4.7500	%	Kingdom of Morocco EUR Bonds 25/35	EUR	300.0	%	99.15	297,454.32	0.06
XS2080771806	1.5000	%	Morocco Government International Bonds EUR Bonds 19/31	EUR	150.0	%	84.32	126,481.44	0.03
XS2270576619	2.3750	%	Morocco Government International Bonds USD Bonds 20/27	USD	1,200.0	%	92.77	1,028,262.35	0.22
XS2595028700	6.5000	%	Morocco Government International Bonds USD Bonds 23/33	USD	800.0	%	103.97	768,279.70	0.16
New Zealand								2,275,099.00	0.49
NZGOVDT427C1	4.5000	%	New Zealand Government Bonds NZD Bonds 14/27 S.427	NZD	1,000.0	%	101.85	535,261.86	0.11
NZGOVDT433C9	3.5000	%	New Zealand Government Bonds NZD Bonds 15/33 S.433	NZD	1,000.0	%	93.52	491,457.19	0.11
NZGOVDT437C0	2.7500	%	New Zealand Government Bonds NZD Bonds 16/37 S.437	NZD	300.0	%	81.58	128,615.72	0.03
NZGOVDT429C7	3.0000	%	New Zealand Government Bonds NZD Bonds 18/29 S.429	NZD	700.0	%	96.78	356,030.04	0.08
NZGOVDT541C9	1.7500	%	New Zealand Government Bonds NZD Bonds 20/41 S.541	NZD	900.0	%	64.22	303,755.49	0.06
XS2348324414	0.0100	%	Westpac Securities NZ Ltd. EUR MTN 21/28	EUR	500.0	%	92.00	459,978.70	0.10
Norway								2,759,272.15	0.59
US23329RAE62	1.1270	%	DNB Bank ASA USD FLR-Notes 20/26	USD	400.0	%	98.41	363,590.89	0.08
NO0010853229	2.1250	%	DNB Boligkreditt AS NOK Notes 19/26	NOK	5,000.0	%	97.25	427,374.59	0.09
NO0010757925	1.5000	%	Norway Government Bonds NOK Bonds 16/26 S.478	NOK	5,000.0	%	97.71	429,426.97	0.09

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Investment Portfolio as at 31/03/2025

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NO0010786288	1.7500	%	Norway Government Bonds NOK Bonds 17/27 S.479	NOK	5,000.0	%	96.30	423,225.87	0.09
XS2820463003	3.0000	%	SpareBank 1 Boligkreditt AS EUR MTN 24/34	EUR	200.0	%	99.59	199,174.26	0.04
XS2671251127	4.8750	%	SpareBank 1 Sor-Norge ASA EUR MTN 23/28	EUR	400.0	%	106.04	424,146.72	0.09
XS1951084638	0.5000	%	Sparebanken Vest Boligkreditt AS EUR MTN 19/26	EUR	500.0	%	98.47	492,332.85	0.11
Paraguay							3,717,038.32	0.80	
USP75744AG08	5.4000	%	Paraguay Government International USD Bonds 19/50	USD	250.0	%	86.11	198,848.25	0.04
USP75744AD76	5.0000	%	Paraguay Government International Bonds USD Bonds 16/26	USD	1,000.0	%	100.16	925,130.37	0.20
USP75744AE59	4.7000	%	Paraguay Government International Bonds USD Bonds 17/27	USD	1,000.0	%	99.21	916,378.51	0.20
USP75744AK10	2.7390	%	Paraguay Government International Bonds USD Bonds 21/33	USD	1,078.0	%	83.07	827,142.50	0.18
USP75744AL92	3.8490	%	Paraguay Government International Bonds USD Bonds 22/33	USD	1,040.0	%	88.44	849,538.69	0.18
Peru							2,224,693.04	0.48	
XS1315181708	2.7500	%	Peru Government International EUR Bonds 15/26	EUR	200.0	%	100.00	200,004.68	0.04
XS1373156618	3.7500	%	Peru Government International Bonds EUR Bonds 16/30	EUR	200.0	%	101.20	202,392.30	0.04
XS2314020806	1.2500	%	Peru Government International Bonds EUR Bonds 21/33	EUR	200.0	%	81.08	162,165.36	0.04
XS2408608219	1.9500	%	Peru Government International Bonds EUR Bonds 21/36	EUR	300.0	%	77.89	233,655.45	0.05
US715638AP79	8.7500	%	Peru Government International Bonds USD Bonds 03/33	USD	200.0	%	121.66	224,753.19	0.05
US715638BM30	5.6250	%	Peru Government International Bonds USD Bonds 10/50	USD	1,000.0	%	94.91	876,683.11	0.19
US715638DF60	2.7830	%	Peru Government International Bonds USD Bonds 20/31	USD	400.0	%	87.98	325,038.95	0.07
Philippines							2,324,919.03	0.50	
XS1991219442	0.8750	%	Philippines Government International Bonds EUR MTN 19/27	EUR	150.0	%	95.69	143,532.11	0.03
US718286AY36	9.5000	%	Philippines Government International Bonds USD Bonds 05/30	USD	1,000.0	%	120.65	1,114,359.77	0.24
US718286CN52	1.9500	%	Philippines Government International Bonds USD Bonds 21/32	USD	400.0	%	82.95	306,481.07	0.07
US718286DG92	5.5000	%	Philippines Government International Bonds USD Bonds 25/35	USD	800.0	%	102.93	760,546.08	0.16
Poland							1,692,831.35	0.36	
PL0000116760	4.7500	%	Republic of Poland Government Bonds PLN Bonds 24/29 S.729	PLN	2,000.0	%	97.95	468,204.27	0.10
JP561600BQB4	1.4800	%	Republic of Poland Government International Bonds JPY Bonds 24/29 S.20	JPY	200,000.0	%	98.80	1,224,627.08	0.26
Portugal							1,589,479.16	0.34	
PTCGDCOM0037	0.3750	%	Caixa Geral de Depositos SA EUR FLR-MTN 21/27	EUR	200.0	%	96.77	193,539.44	0.04
PTEDPZOM0011	4.7500	%	EDP SA EUR FLR-MTN 24/54	EUR	100.0	%	101.49	101,486.48	0.02
PTEDPLOM0017	1.7000	%	EDP SA EUR FLR-Notes 20/80	EUR	500.0	%	99.46	497,313.70	0.11
PTEDPROM0029	1.8750	%	EDP SA EUR FLR-Notes 21/81	EUR	300.0	%	98.10	294,310.65	0.06
PTEDPYOM0020	1.8750	%	EDP SA EUR FLR-Notes 21/82	EUR	200.0	%	90.83	181,663.92	0.04
PTOTE5OE0007	4.1000	%	Portugal Obrigacoes do Tesouro OT EUR Bonds 06/37	EUR	300.0	%	107.05	321,164.97	0.07

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Investment Portfolio as at 31/03/2025

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets
Romania								4,219,744.89	0.90
XS2178857285	2.7500	%	Romania Government International EUR Bonds 20/26	EUR	250.0	%	100.00	249,998.00	0.05
XS2364199757	1.7500	%	Romania Government International Bonds EUR MTN 21/30	EUR	100.0	%	83.69	83,694.12	0.02
XS2201851685	4.0000	%	Romania Government International USD Bonds 20/51	USD	400.0	%	61.49	227,182.75	0.05
XS2178857954	3.6240	%	Romania Government International Bonds EUR Bonds 20/30	EUR	400.0	%	93.47	373,883.36	0.08
XS2109812508	2.0000	%	Romania Government International Bonds EUR MTN 20/32	EUR	200.0	%	79.20	158,409.88	0.03
XS1892141620	2.8750	%	Romania Government International Bonds EUR MTN 18/29	EUR	300.0	%	93.64	280,920.24	0.06
XS2999533271	5.2500	%	Romania Government International Bonds EUR Bonds 25/30	EUR	200.0	%	100.81	201,620.74	0.04
XS2434895988	3.0000	%	Romania Government International Bonds USD Bonds 22/27	USD	1,600.0	%	96.21	1,421,842.15	0.31
JP564200CQA0	3.1400	%	Romanian Government International Bonds JPY Bonds 24/31 S.3	JPY	200,000.0	%	98.60	1,222,193.65	0.26
Serbia								1,605,214.09	0.35
XS2308620793	1.6500	%	Serbia International EUR Notes 21/33	EUR	300.0	%	78.19	234,564.39	0.05
XS2838999691	6.0000	%	Serbia International USD Bonds 24/34	USD	200.0	%	99.15	183,165.12	0.04
XS2015296465	1.5000	%	Serbia International Bonds EUR Bonds 19/29	EUR	450.0	%	89.41	402,335.60	0.09
XS2170186923	3.1250	%	Serbia International Bonds EUR Bonds 20/27	EUR	500.0	%	98.65	493,241.50	0.11
XS2388562139	2.0500	%	Serbia International Bonds EUR MTN 21/36	EUR	400.0	%	72.98	291,907.48	0.06
Singapore								1,002,141.47	0.22
XS2185867160	1.8750	%	SingTel Group Treasury Pte. Ltd. USD MTN 20/30	USD	250.0	%	88.56	204,488.38	0.05
AU3CB0308609	4.6700	%	United Overseas Bank Ltd. AUD MTN 24/27	AUD	250.0	%	100.74	145,589.69	0.03
US91127LAK61	4.4010	%	United Overseas Bank Ltd. USD Notes 25/28	USD	700.0	%	100.85	652,063.40	0.14
Slovakia								521,409.00	0.11
SK4000017166	1.0000	%	Slovakia Government Bonds EUR Bonds 20/32 S.239	EUR	600.0	%	86.90	521,409.00	0.11
Slovenia								1,965,482.18	0.42
SI0002103677	1.7500	%	Slovenia Government Bonds EUR Bonds 16/40	EUR	500.0	%	78.46	392,290.00	0.08
SI0002104048	0.4875	%	Slovenia Government Bonds EUR Bonds 20/50	EUR	100.0	%	46.54	46,542.50	0.01
SI0002104196	0.1250	%	Slovenia Government Bonds EUR Bonds 21/31	EUR	100.0	%	85.24	85,236.80	0.02
SI0002104121	0.6875	%	Slovenia Government Bonds EUR Bonds 21/81	EUR	500.0	%	32.67	163,333.50	0.03
SI0002104105	0.0000	%	Slovenia Government Bonds EUR Zero-Coupon Bonds 12.02.2031	EUR	50.0	%	85.46	42,730.07	0.01
JP570500FQ91	0.8900	%	Slovenia Government International Bonds JPY Bonds 24/29 S.2	JPY	200,000.0	%	99.66	1,235,349.31	0.27
South Africa								3,958,028.09	0.85
XS2908172260	7.1000	%	Republic of South Africa Government Inter-national USD Bonds 24/36	USD	350.0	%	97.13	313,991.36	0.07
US836205AR58	5.8750	%	Republic of South Africa Government Inter-national Bonds USD Bonds 13/25	USD	1,600.0	%	100.11	1,479,498.19	0.32
US836205AT15	4.8750	%	Republic of South Africa Government Inter-national Bonds USD Bonds 16/26	USD	1,600.0	%	99.27	1,467,099.72	0.31

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US836205AU87	4.3000	%	Republic of South Africa Government Inter- national Bonds USD Bonds 16/28	USD	800.0	%	94.39	697,438.82	0.15
South Korea							4,761,314.88	1.02	
KR10350271C8	4.0000	%	Korea Treasury Bonds KRW Bonds 11/31 S.3112	KRW	1,000,000.0	%	108.18	678,571.76	0.15
KR103502G3C1	3.7500	%	Korea Treasury Bonds KRW Bonds 13/33 S.3312	KRW	1,000,000.0	%	107.79	676,125.39	0.14
KR103502G594	2.6250	%	Korea Treasury Bonds KRW Bonds 15/35 S.3509	KRW	500,000.0	%	98.79	309,832.26	0.07
KR103502G6C4	1.5000	%	Korea Treasury Bonds KRW Bonds 16/26 S.2612	KRW	1,000,000.0	%	98.13	615,561.65	0.13
KR103502G834	2.6250	%	Korea Treasury Bonds KRW Bonds 18/48 S.4803	KRW	1,000,000.0	%	98.92	620,511.34	0.13
KR103502G8C0	2.3750	%	Korea Treasury Bonds KRW Bonds 18/28 S.2812	KRW	1,000,000.0	%	99.20	622,238.54	0.13
KR103502GA67	1.3750	%	Korea Treasury Bonds KRW Bonds 20/30 S.3006	KRW	1,000,000.0	%	93.77	588,179.66	0.13
KR103502GD64	3.2500	%	Korea Treasury Bonds KRW Bonds 23/33 S.3306	KRW	1,000,000.0	%	103.67	650,294.28	0.14
Spain							15,746,555.61	3.39	
XS1967635977	2.3750	%	Abertis Infraestructuras SA EUR MTN 19/27	EUR	100.0	%	98.88	98,883.34	0.02
XS1967636272	3.3750	%	Abertis Infraestructuras SA GBP MTN 19/26	GBP	200.0	%	97.34	232,754.87	0.05
XS2322289385	0.1250	%	Banco Bilbao Vizcaya Argentaria SA EUR FLR-MTN 21/27	EUR	100.0	%	97.65	97,652.87	0.02
XS2636592102	5.7500	%	Banco Bilbao Vizcaya Argentaria SA EUR FLR-MTN 23/33	EUR	400.0	%	106.66	426,635.96	0.09
XS2430998893	0.8750	%	Banco Bilbao Vizcaya Argentaria SA EUR FLR-Notes 22/29	EUR	200.0	%	94.52	189,048.10	0.04
XS1562614831	3.5000	%	Banco Bilbao Vizcaya Argentaria SA EUR MTN 17/27	EUR	600.0	%	101.32	607,918.08	0.13
XS2101349723	0.5000	%	Banco Bilbao Vizcaya Argentaria SA EUR MTN 20/27	EUR	200.0	%	96.39	192,786.34	0.04
US05946KAN19	7.8830	%	Banco Bilbao Vizcaya Argentaria SA USD FLR-Notes 23/34	USD	800.0	%	112.78	833,343.64	0.18
US05946KAR23	6.0330	%	Banco Bilbao Vizcaya Argentaria SA USD FLR-Notes 24/35	USD	600.0	%	103.11	571,424.07	0.12
AU3CB0281608	1.6500	%	Banco Santander SA AUD Notes 21/26	AUD	600.0	%	96.03	333,063.84	0.07
CH1112011577	0.3100	%	Banco Santander SA CHF MTN 21/28	CHF	500.0	%	98.61	517,055.95	0.11
XS2357417257	0.6250	%	Banco Santander SA EUR FLR-MTN 21/29	EUR	100.0	%	92.87	92,869.17	0.02
XS2908735504	3.2500	%	Banco Santander SA EUR FLR-MTN 24/29	EUR	400.0	%	100.61	402,447.36	0.09
XS2404651163	1.0000	%	Banco Santander SA EUR MTN 21/31	EUR	100.0	%	85.25	85,251.05	0.02
XS2806471525	4.1250	%	Banco Santander SA EUR MTN 24/34	EUR	400.0	%	102.94	411,752.36	0.09
XS3002233628	3.5000	%	Banco Santander SA EUR MTN 25/35	EUR	100.0	%	96.70	96,704.17	0.02
ES0413900376	2.0000	%	Banco Santander SA EUR Notes 14/34	EUR	500.0	%	91.08	455,386.00	0.10
XS2120087452	1.7500	%	Banco Santander SA GBP MTN 20/27	GBP	500.0	%	94.23	563,323.87	0.12
US05971KAF66	3.4900	%	Banco Santander SA USD Notes 20/30	USD	800.0	%	93.48	690,769.99	0.15
US05964HBJ32	5.5650	%	Banco Santander SA USD Notes 25/30	USD	600.0	%	102.95	570,539.13	0.12
ES0213679OS7	3.6250	%	Bankinter SA EUR FLR-MTN 25/33	EUR	100.0	%	98.55	98,551.64	0.02
ES0000106726	0.4500	%	Basque Government EUR Bonds 21/32	EUR	150.0	%	83.73	125,592.44	0.03
XS2200150766	0.7500	%	CaixaBank SA EUR FLR-MTN 20/26	EUR	100.0	%	99.43	99,429.03	0.02
XS2346253730	0.7500	%	CaixaBank SA EUR FLR-MTN 21/28	EUR	100.0	%	95.81	95,813.68	0.02
XS2988651498	3.7500	%	CaixaBank SA EUR FLR-MTN 25/36	EUR	100.0	%	97.98	97,979.70	0.02
XS2348693297	1.5000	%	CaixaBank SA GBP FLR-MTN 21/26	GBP	1,000.0	%	97.64	1,167,345.70	0.25
ES0422714172	3.3750	%	Cajamar Caja Rural SCC EUR Notes 23/28	EUR	300.0	%	101.94	305,823.51	0.07
ES0422714206	3.3750	%	Cajamar Caja Rural SCC EUR Notes 24/29	EUR	300.0	%	102.29	306,883.56	0.07
XS2909822277	3.3750	%	Iberdrola Finanzas SA EUR MTN 24/35	EUR	100.0	%	97.03	97,028.53	0.02
ES0000012932	4.2000	%	Spain Government Bonds EUR Bonds 05/37	EUR	900.0	%	106.90	962,144.91	0.21

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ES00000128C6	2.9000	%	Spain Government Bonds EUR Bonds 16/46	EUR	1,000.0	%	85.53	855,279.90	0.18
ES00000128E2	3.4500	%	Spain Government Bonds EUR Bonds 16/66	EUR	250.0	%	86.42	216,045.00	0.05
ES0000012B47	2.7000	%	Spain Government Bonds EUR Bonds 18/48	EUR	1,400.0	%	81.11	1,135,595.86	0.24
ES0000012E69	1.8500	%	Spain Government Bonds EUR Bonds 19/35	EUR	500.0	%	87.18	435,914.95	0.09
ES0000012G42	1.2000	%	Spain Government Bonds EUR Bonds 20/40	EUR	1,300.0	%	70.20	912,664.87	0.20
ES0000012K20	0.7000	%	Spain Government Bonds EUR Bonds 22/32	EUR	1,500.0	%	85.89	1,288,395.00	0.28
XS2020583618	1.9570	%	Telefonica Emisiones SA EUR Notes 19/39	EUR	100.0	%	76.46	76,457.17	0.02
Supranational							9,052,704.05	1.95	
XS3015760567	2.8750	%	Asian Development Bank EUR MTN 25/35	EUR	200.0	%	97.88	195,763.80	0.04
XS2081543204	0.6250	%	Corp. Andina de Fomento EUR MTN 19/26	EUR	700.0	%	97.07	679,479.01	0.15
XS2182121827	1.6250	%	Corp. Andina de Fomento EUR Bonds 20/25	EUR	200.0	%	99.84	199,676.54	0.04
XS2296027217	0.2500	%	Corp. Andina de Fomento EUR Bonds 21/26	EUR	1,000.0	%	98.12	981,227.40	0.21
XS2594907664	4.5000	%	Corp. Andina de Fomento EUR Bonds 23/28	EUR	800.0	%	104.66	837,265.68	0.18
XS2803753065	4.7500	%	Corp. Andina de Fomento GBP Bonds 24/29	GBP	200.0	%	100.04	239,200.92	0.05
JP500113APC4	0.7300	%	Corp. Andina de Fomento JPY Bonds 23/27 S.20	JPY	200,000.0	%	98.97	1,226,795.38	0.26
US219868CH71	6.0000	%	Corp. Andina de Fomento USD Bonds 23/27	USD	1,600.0	%	103.39	1,527,900.34	0.33
US219868CJ38	5.0000	%	Corp. Andina de Fomento USD Bonds 24/29	USD	300.0	%	102.03	282,724.14	0.06
XS2055744689	0.1500	%	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial EUR MTN 19/34	EUR	400.0	%	76.01	304,041.36	0.07
XS2265998430	4.6000	%	European Bank for Reconstruction & Development IDR MTN 20/25	IDR	30,000,000.0	%	98.80	1,653,285.64	0.36
XS1492818866	2.7500	%	European Investment Bank PLN MTN 16/26	PLN	4,000.0	%	96.79	925,343.84	0.20
Sweden							3,596,465.50	0.77	
XS2928674410	4.1250	%	Kommuninvest I Sverige AB USD Bonds 24/26	USD	1,000.0	%	100.07	924,320.51	0.20
XS2182067350	2.2500	%	Scania CV AB EUR MTN 20/25	EUR	500.0	%	99.87	499,347.95	0.11
XS2404247384	0.7500	%	Skandinaviska Enskilda Banken AB EUR FLR-MTN 21/31	EUR	200.0	%	96.43	192,864.90	0.04
US86959NAP42	5.5000	%	Svenska Handelsbanken AB USD Notes 23/28	USD	250.0	%	102.85	237,487.61	0.05
XS2282210231	0.2000	%	Swedbank AB EUR MTN 21/28	EUR	400.0	%	93.05	372,185.88	0.08
SE0002829192	3.5000	%	Sweden Government Bonds SEK Bonds 09/39 S.1053	SEK	2,000.0	%	108.29	200,126.76	0.04
SE0005676608	2.5000	%	Sweden Government Bonds SEK Bonds 14/25 S.1058	SEK	8,000.0	%	100.03	739,423.26	0.16
XS2345996743	1.0000	%	Telefonaktiebolaget LM Ericsson EUR MTN 21/29	EUR	100.0	%	91.32	91,315.27	0.02
XS2441574089	1.1250	%	Telefonaktiebolaget LM Ericsson EUR MTN 22/27	EUR	350.0	%	96.97	339,393.36	0.07
Switzerland							2,319,987.21	0.49	
CH1145096165	0.4350	%	UBS Group AG CHF Notes 21/28	CHF	600.0	%	98.52	619,950.23	0.13
CH0598928718	0.3750	%	UBS Group AG CHF Notes 21/29	CHF	600.0	%	97.87	615,833.92	0.13
CH1414003454	2.8750	%	UBS Group AG EUR FLR-MTN 25/30	EUR	300.0	%	98.65	295,954.20	0.06
USH42097CC91	2.0950	%	UBS Group AG USD FLR-MTN 21/32	USD	1,000.0	%	85.34	788,248.86	0.17

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Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets
The Netherlands						10,743,406.38	2.31
XS2859413341	4.3750 % ABN AMRO Bank NV EUR FLR-MTN 24/36	EUR	100.0	%	101.18	101,183.14	0.02
XS2637967139	5.5000 % ABN AMRO Bank NV EUR MTN 23/33	EUR	300.0	%	105.94	317,810.16	0.07
XS2557084733	4.5000 % ABN AMRO Bank NV EUR Notes 22/34	EUR	300.0	%	106.36	319,074.81	0.07
XS1264600310	4.7500 % ABN AMRO Bank NV USD MTN 15/25	USD	400.0	%	99.82	368,803.77	0.08
XS2901993019	3.7500 % Akzo Nobel NV EUR MTN 24/34	EUR	100.0	%	99.03	99,029.62	0.02
XS1757377400	1.6250 % Alliander NV EUR FLR-Notes 18/99	EUR	100.0	%	99.43	99,430.29	0.02
XS2829852842	4.5000 % Alliander NV EUR FLR-Notes 24/99	EUR	100.0	%	101.31	101,308.57	0.02
XS2388557998	1.4670 % BP Capital Markets BV EUR Notes 21/41	EUR	100.0	%	67.27	67,267.97	0.02
XS2394063437	0.5000 % Brenntag Finance BV EUR MTN 21/29	EUR	100.0	%	89.56	89,555.64	0.02
XS2082345955	0.6250 % Coca-Cola HBC Finance BV EUR Notes 19/29	EUR	150.0	%	90.12	135,174.75	0.03
XS2014373851	0.7500 % Cooperatieve Rabobank UA EUR MTN 19/39	EUR	100.0	%	70.49	70,491.99	0.02
US749775DK50	1.1060 % Cooperatieve Rabobank UA USD FLR-Notes 21/27	USD	1,400.0	%	96.97	1,253,985.14	0.27
US21684AAC09	4.3750 % Cooperatieve Rabobank UA USD Notes 15/25	USD	500.0	%	99.83	461,067.66	0.10
XS2390400807	0.8750 % Enel Finance International NV EUR MTN 21/34	EUR	100.0	%	77.63	77,631.16	0.02
XS2589260996	4.5000 % Enel Finance International NV EUR MTN 23/43	EUR	100.0	%	100.64	100,638.55	0.02
USN30707AE88	4.7500 % Enel Finance International NV USD Notes 17/47	USD	1,200.0	%	85.37	946,237.69	0.20
XS2176621170	2.1250 % ING Groep NV EUR FLR-MTN 20/31	EUR	400.0	%	99.05	396,194.44	0.09
XS2350756446	0.8750 % ING Groep NV EUR FLR-MTN 21/32	EUR	400.0	%	95.30	381,201.20	0.08
XS2818300407	4.3750 % ING Groep NV EUR FLR-MTN 24/34	EUR	100.0	%	102.23	102,234.76	0.02
XS2390506546	0.3750 % ING Groep NV EUR FLR-Notes 21/28	EUR	100.0	%	93.90	93,902.93	0.02
XS2281155254	0.2500 % ING Groep NV EUR FLR-Notes 21/30	EUR	200.0	%	89.39	178,783.20	0.04
XS2305598216	1.1250 % ING Groep NV GBP FLR-MTN 21/28	GBP	500.0	%	90.52	541,118.69	0.12
XS2229470146	0.8750 % Koninklijke KPN NV EUR MTN 20/32	EUR	100.0	%	83.23	83,234.62	0.02
XS3003295519	3.3750 % Koninklijke KPN NV EUR MTN 25/35	EUR	100.0	%	96.64	96,642.02	0.02
XS2826712551	3.7500 % Koninklijke Philips NV EUR MTN 24/32	EUR	100.0	%	101.22	101,224.01	0.02
XS2384726449	1.2500 % Mondelez International Holdings Netherlands BV EUR Notes 21/41	EUR	100.0	%	65.97	65,973.57	0.01
NL0000102234	4.0000 % Netherlands Government Bonds EUR Bonds 05/37	EUR	200.0	%	109.85	219,693.98	0.05
NL0009446418	3.7500 % Netherlands Government Bonds EUR Bonds 10/42	EUR	1,000.0	%	107.84	1,078,359.90	0.23
XS2065698834	0.0100 % NIBC Bank NV EUR MTN 19/29	EUR	100.0	%	88.38	88,377.83	0.02
XS2384734542	0.2500 % NIBC Bank NV EUR MTN 21/26	EUR	300.0	%	96.62	289,847.04	0.06
XS2432361421	0.8750 % NIBC Bank NV EUR MTN 22/27	EUR	400.0	%	96.11	384,448.40	0.08
XS1550988643	4.6250 % NN Group NV EUR FLR-MTN 17/48	EUR	400.0	%	103.74	414,943.08	0.09
XS1028950290	4.5000 % NN Group NV EUR FLR-Notes 14/99	EUR	400.0	%	101.41	405,658.64	0.09
XS2803804314	4.7500 % PostNL NV EUR Notes 24/31	EUR	100.0	%	102.70	102,695.45	0.02
XS2035620710	0.2500 % Repsol International Finance BV EUR MTN 19/27	EUR	100.0	%	94.69	94,687.16	0.02
XS2325733413	0.6250 % Stellantis NV EUR MTN 21/27	EUR	100.0	%	95.90	95,897.33	0.02
XS2464732770	2.7500 % Stellantis NV EUR MTN 22/32	EUR	100.0	%	91.78	91,778.69	0.02
XS2970728205	4.1250 % Sudzucker International Finance BV EUR Notes 25/32	EUR	50.0	%	101.38	50,690.18	0.01
XS2109819859	2.5020 % Telefonica Europe BV EUR FLR-Notes 20/99	EUR	300.0	%	97.66	292,968.75	0.06
XS2293060658	2.3760 % Telefonica Europe BV EUR FLR-Notes 21/99	EUR	100.0	%	92.43	92,430.17	0.02
XS2207430120	2.3740 % TenneT Holding BV EUR FLR-Notes 20/99	EUR	100.0	%	99.30	99,296.79	0.02
XS1828037827	2.0000 % TenneT Holding BV EUR MTN 18/34	EUR	100.0	%	91.56	91,557.90	0.02
XS1048428442	4.6250 % Volkswagen International Finance NV EUR FLR-Notes 14/49	EUR	200.0	%	100.44	200,874.74	0.04

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Investment Portfolio as at 31/03/2025

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United Arab Emirates						373,611.95	0.08
XS2300313041	0.1250 % First Abu Dhabi Bank PJSC EUR MTN 21/26	EUR	150.0	%	97.72	146,586.44	0.03
XS2384290727	1.1250 % First Abu Dhabi Bank PJSC GBP MTN 21/26	GBP	200.0	%	94.94	227,025.51	0.05
United Kingdom						26,409,312.06	5.69
XS1962515372	3.3750 % Anglo American Capital PLC GBP MTN 19/29	GBP	200.0	%	93.83	224,356.53	0.05
XS2373642102	0.5770 % Barclays PLC EUR FLR-Notes 21/29	EUR	200.0	%	92.11	184,223.32	0.04
XS2430951660	0.8770 % Barclays PLC EUR FLR-Notes 22/28	EUR	100.0	%	96.69	96,691.36	0.02
XS2815894154	4.3470 % Barclays PLC EUR FLR-Notes 24/35	EUR	100.0	%	101.55	101,551.53	0.02
XS1472663670	3.2500 % Barclays PLC GBP MTN 16/27	GBP	500.0	%	96.87	579,106.85	0.13
XS2351311290	0.6540 % Barclays PLC JPY FLR-MTN 21/27	JPY	100,000.0	%	98.81	612,397.70	0.13
US06738ECU73	4.9420 % Barclays PLC USD FLR-Notes 24/30	USD	1,400.0	%	99.88	1,291,573.54	0.28
XS2081016763	1.1040 % BP Capital Markets PLC EUR Notes 19/34	EUR	200.0	%	78.78	157,567.04	0.03
XS2794589403	5.1250 % British Telecommunications PLC EUR FLR-MTN 24/54	EUR	100.0	%	102.50	102,500.91	0.02
XS2119468572	1.8740 % British Telecommunications PLC EUR FLR-Notes 20/80	EUR	1,000.0	%	99.30	992,998.00	0.21
XS0306772699	6.3750 % British Telecommunications PLC GBP MTN 07/37	GBP	300.0	%	103.01	369,461.47	0.08
XS2892335394	5.6250 % British Telecommunications PLC GBP MTN 24/41	GBP	100.0	%	93.16	111,376.15	0.02
XS0247840969	4.7500 % HSBC Bank PLC GBP MTN 06/46	GBP	600.0	%	81.05	581,437.19	0.13
AU3CB0248862	4.2500 % Lloyds Banking Group PLC AUD MTN 17/27	AUD	600.0	%	98.66	342,209.31	0.07
AU3CB0253227	4.7500 % Lloyds Banking Group PLC AUD MTN 18/28	AUD	1,000.0	%	99.63	575,940.20	0.12
XS2521027446	3.1250 % Lloyds Banking Group PLC EUR FLR-MTN 22/30	EUR	400.0	%	99.07	396,271.60	0.09
XS2815980664	3.8750 % Lloyds Banking Group PLC EUR FLR-MTN 24/32	EUR	100.0	%	100.98	100,983.36	0.02
XS2743047156	4.3750 % Lloyds Banking Group PLC EUR FLR-MTN 24/34	EUR	100.0	%	102.22	102,216.14	0.02
XS2430704655	2.0000 % Lloyds Banking Group PLC GBP FLR-MTN 22/28	GBP	300.0	%	94.17	337,749.53	0.07
XS2265524640	2.7070 % Lloyds Banking Group PLC GBP FLR-Notes 20/35	GBP	300.0	%	84.55	303,277.19	0.07
US539439AQ24	3.5740 % Lloyds Banking Group PLC USD FLR-Notes 17/28	USD	400.0	%	97.29	359,438.19	0.08
US53944YAU73	4.9760 % Lloyds Banking Group PLC USD FLR-Notes 22/33	USD	400.0	%	98.26	363,025.79	0.08
US53944YBA01	5.7210 % Lloyds Banking Group PLC USD FLR-Notes 24/30	USD	600.0	%	103.18	571,845.26	0.12
XS2826812005	3.7500 % Mondi Finance PLC EUR MTN 24/32	EUR	100.0	%	100.82	100,817.32	0.02
XS3025943419	3.7500 % Mondi Finance PLC EUR MTN 25/33	EUR	300.0	%	100.57	301,699.59	0.07
XS2381853436	0.7500 % National Grid PLC EUR MTN 21/33	EUR	400.0	%	78.96	315,842.40	0.07
XS2986730617	3.7700 % Nationwide Building Society EUR FLR-MTN 25/36	EUR	200.0	%	98.46	196,910.16	0.04
XS2710354544	4.5000 % Nationwide Building Society EUR MTN 23/26	EUR	100.0	%	103.03	103,026.27	0.02
XS2974139292	5.5320 % Nationwide Building Society GBP FLR-MTN 25/33	GBP	400.0	%	99.86	477,540.92	0.10
US63861WAF23	2.9720 % Nationwide Building Society USD FLR-MTN 22/28	USD	400.0	%	96.97	358,287.53	0.08
XS2307853098	0.7800 % NatWest Group PLC EUR FLR-MTN 21/30	EUR	400.0	%	90.95	363,818.52	0.08
XS2871577115	3.6730 % NatWest Group PLC EUR FLR-MTN 24/31	EUR	100.0	%	100.97	100,966.73	0.02
XS2898838516	3.5750 % NatWest Group PLC EUR FLR-MTN 24/32	EUR	200.0	%	99.39	198,785.24	0.04
XS3009472989	3.7230 % NatWest Group PLC EUR FLR-MTN 25/35	EUR	200.0	%	98.69	197,385.68	0.04

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Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets		
USG6382GWT59	1.6000	%	NatWest Markets PLC USD Notes 21/26	USD	600.0	%	95.90	531,491.86	0.12
USG6382G7P18	5.4100	%	NatWest Markets PLC USD Notes 24/29	USD	1,000.0	%	102.52	946,976.69	0.20
XS2019815062	1.4000	%	Omnicom Finance Holdings PLC EUR MTN 19/31	EUR	100.0	%	89.59	89,586.99	0.02
XS2775728269	4.0000	%	Severn Trent Utilities Finance PLC EUR MTN 24/34	EUR	400.0	%	101.05	404,194.64	0.09
XS2182065149	2.0000	%	Severn Trent Utilities Finance PLC GBP MTN 20/40	GBP	200.0	%	59.57	142,437.82	0.03
XS2102360315	0.8500	%	Standard Chartered PLC EUR FLR-MTN 20/28	EUR	100.0	%	96.59	96,587.65	0.02
XS2319954710	1.2000	%	Standard Chartered PLC EUR FLR-MTN 21/31	EUR	500.0	%	96.78	483,889.85	0.11
XS2407969885	0.8000	%	Standard Chartered PLC EUR FLR-Notes 21/29	EUR	100.0	%	91.92	91,921.93	0.02
XS1793294841	4.8660	%	Standard Chartered PLC USD FLR-Notes 18/33	USD	400.0	%	99.14	366,303.46	0.08
XS2283175516	1.4560	%	Standard Chartered PLC USD FLR-Notes 21/27	USD	1,200.0	%	97.53	1,081,020.37	0.23
XS2403381069	1.8750	%	Tesco Corporate Treasury Services PLC GBP MTN 21/28	GBP	300.0	%	89.91	322,487.49	0.07
GB00B84Z9V04	3.2500	%	U.K. Gilts GBP Bonds 12/44	GBP	3,200.0	%	77.03	2,947,107.61	0.64
GB00BN65R313	3.5000	%	U.K. Gilts GBP Bonds 14/45	GBP	2,400.0	%	79.24	2,273,600.78	0.49
GB00BJQWYH73	1.2500	%	U.K. Gilts GBP Bonds 20/41	GBP	1,900.0	%	58.05	1,318,579.23	0.28
GB00BPCJD997	3.7500	%	U.K. Gilts GBP Bonds 23/53	GBP	530.0	%	77.85	493,323.32	0.11
XS2771661357	3.7500	%	United Utilities Water Finance PLC EUR MTN 24/34	EUR	400.0	%	98.39	393,551.72	0.09
XS3011736108	3.5000	%	United Utilities Water Finance PLC EUR MTN 25/33	EUR	100.0	%	98.08	98,082.88	0.02
XS2114778140	1.7500	%	United Utilities Water Finance PLC GBP MTN 20/38	GBP	200.0	%	62.48	149,396.46	0.03
XS2225157424	2.6250	%	Vodafone Group PLC EUR FLR-Notes 20/80	EUR	100.0	%	99.24	99,241.37	0.02
XS1721422902	2.8750	%	Vodafone Group PLC EUR MTN 17/37	EUR	100.0	%	91.24	91,240.83	0.02
XS2002019060	2.5000	%	Vodafone Group PLC EUR MTN 19/39	EUR	300.0	%	85.24	255,709.41	0.06
US92857WBV19	3.2500	%	Vodafone Group PLC USD FLR-Notes 21/81	USD	1,400.0	%	96.76	1,251,221.09	0.27
US92857WBU36	4.2500	%	Vodafone Group PLC USD Notes 19/50	USD	400.0	%	77.60	286,722.35	0.06
XS2358471246	0.5000	%	Yorkshire Building Society EUR MTN 21/28	EUR	100.0	%	92.37	92,374.84	0.02
XS2385755835	1.5000	%	Yorkshire Building Society GBP FLR-MTN 21/29	GBP	500.0	%	88.49	528,982.90	0.11
Uruguay							1,474,596.07	0.32	
JP585800AQC2	1.4100	%	Uruguay Government International Bonds JPY Bonds 24/27 S.9	JPY	200,000.0	%	99.33	1,231,216.13	0.27
US760942BH42	5.4420	%	Uruguay Government International Bonds USD Bonds 25/37	USD	261.0	%	100.96	243,379.94	0.05
USA							107,257,476.98	23.08	
XS2830466137	3.9000	%	American Tower Corp. EUR Notes 24/30	EUR	400.0	%	102.64	410,579.88	0.09
US03522AAH32	4.7000	%	Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc. USD Notes 19/36	USD	1,200.0	%	96.73	1,072,151.46	0.23
XS1907120791	2.3500	%	AT&T, Inc. EUR Notes 18/29	EUR	500.0	%	97.44	487,189.00	0.10
XS2180009081	2.6000	%	AT&T, Inc. EUR Notes 20/38	EUR	100.0	%	85.05	85,048.20	0.02
XS0932036154	4.2500	%	AT&T, Inc. GBP Notes 13/43	GBP	500.0	%	78.15	467,173.25	0.10
US00206RDJ86	4.5000	%	AT&T, Inc. USD Notes 16/48	USD	1,250.0	%	83.28	961,580.29	0.21
US00206RKH48	2.2500	%	AT&T, Inc. USD Notes 20/32	USD	1,000.0	%	84.46	780,168.96	0.17
XS3037678862	4.0500	%	AT&T, Inc. EUR Notes 25/37	EUR	100.0	%	100.36	100,362.84	0.02
US053332AT96	3.1250	%	AutoZone, Inc. USD Notes 16/26	USD	1,000.0	%	98.72	911,813.04	0.20
US053332AW26	3.7500	%	AutoZone, Inc. USD Notes 19/29	USD	100.0	%	96.79	89,399.66	0.02
US053332BH40	6.5500	%	AutoZone, Inc. USD Notes 23/33	USD	600.0	%	109.09	604,579.29	0.13

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XS2345799089	0.5830 % Bank of America Corp. EUR FLR-MTN 21/28	EUR	100.0	%	94.90	94,897.39	0.02
XS2321427408	0.6940 % Bank of America Corp. EUR FLR-MTN 21/31	EUR	100.0	%	88.10	88,099.17	0.02
US06051GGL77	3.7050 % Bank of America Corp. USD FLR-Notes 17/28	USD	800.0	%	98.42	727,289.74	0.16
US06051GFC87	5.0000 % Bank of America Corp. USD MTN 14/44	USD	600.0	%	94.50	523,704.03	0.11
XS1998215559	1.3000 % Baxter International, Inc. EUR Notes 19/29	EUR	400.0	%	93.29	373,149.16	0.08
XS2945618465	3.2500 % Booking Holdings, Inc. EUR Notes 24/32	EUR	100.0	%	98.55	98,553.86	0.02
US10112RAY09	2.7500 % Boston Properties LP USD Notes 16/26	USD	500.0	%	97.04	448,160.06	0.10
US101137AX52	4.0000 % Boston Scientific Corp. USD Notes 19/29	USD	200.0	%	98.10	181,220.85	0.04
XS2063232727	0.5000 % Citigroup, Inc. EUR FLR-MTN 19/27	EUR	100.0	%	96.82	96,820.80	0.02
US172967LJ87	4.2810 % Citigroup, Inc. USD FLR-Notes 17/48	USD	1,000.0	%	82.44	761,435.93	0.16
US17308CC539	2.9760 % Citigroup, Inc. USD FLR-Notes 19/30	USD	1,400.0	%	92.27	1,193,170.30	0.26
US172967DR95	6.1250 % Citigroup, Inc. USD Notes 06/36	USD	600.0	%	103.03	570,993.79	0.12
XS2909746310	3.2500 % Comcast Corp. EUR Notes 24/32	EUR	100.0	%	98.35	98,349.68	0.02
US20030NBG51	4.5000 % Comcast Corp. USD Notes 13/43	USD	1,000.0	%	86.09	795,140.65	0.17
US25179MBF95	4.5000 % Devon Energy Corp. USD Notes 21/30	USD	1,400.0	%	98.16	1,269,325.60	0.27
US25179MBH51	5.7500 % Devon Energy Corp. USD Notes 24/54	USD	1,000.0	%	91.97	849,465.16	0.18
US25746UDG13	3.3750 % Dominion Energy, Inc. USD Notes 20/30	USD	1,400.0	%	93.64	1,210,825.84	0.26
US25746UDL08	2.2500 % Dominion Energy, Inc. USD Notes 21/31	USD	1,600.0	%	85.53	1,264,049.55	0.27
US260543CG61	4.3750 % Dow Chemical Co. USD Notes 12/42	USD	1,400.0	%	82.55	1,067,510.59	0.23
US260543CY77	4.8000 % Dow Chemical Co. USD Notes 19/28	USD	1,000.0	%	100.73	930,408.44	0.20
XS1523250295	1.8750 % Eastman Chemical Co. EUR Notes 16/26	EUR	300.0	%	98.75	296,242.86	0.06
US277432AZ35	5.0000 % Eastman Chemical Co. USD Notes 24/29	USD	400.0	%	100.74	372,183.00	0.08
US29364GAJ22	2.9500 % Entergy Corp. USD Notes 16/26	USD	1,300.0	%	97.84	1,174,780.44	0.25
XS2052337503	2.3300 % Ford Motor Credit Co. LLC EUR Notes 19/25	EUR	100.0	%	99.68	99,681.85	0.02
XS2822575648	4.1650 % Ford Motor Credit Co. LLC EUR Notes 24/28	EUR	100.0	%	101.35	101,347.69	0.02
US35137LAN55	6.5000 % Fox Corp. USD Notes 23/33	USD	600.0	%	107.22	594,232.01	0.13
AU3CB0282671	1.5500 % General Motors Financial Co., Inc. AUD MTN 21/25	AUD	1,600.0	%	98.67	912,613.10	0.20
XS2307768734	0.6000 % General Motors Financial Co., Inc. EUR Notes 21/27	EUR	100.0	%	95.60	95,599.96	0.02
XS2384288747	1.5500 % General Motors Financial Co., Inc. GBP Notes 21/27	GBP	100.0	%	92.41	110,481.61	0.02
US37045XDD57	1.2500 % General Motors Financial Co., Inc. USD Notes 21/26	USD	600.0	%	97.35	539,534.25	0.12
XS2107332640	0.8750 % Goldman Sachs Group, Inc. EUR MTN 20/30	EUR	200.0	%	90.38	180,769.22	0.04
XS2389353264	0.7500 % Goldman Sachs Group, Inc. EUR MTN 21/32	EUR	200.0	%	83.27	166,536.70	0.04
XS2322254322	1.5000 % Goldman Sachs Group, Inc. GBP MTN 21/27	GBP	150.0	%	91.71	164,462.12	0.04
US38141GWL49	3.6910 % Goldman Sachs Group, Inc. USD FLR-Notes 17/28	USD	1,000.0	%	98.29	907,834.66	0.20
USU4034GAA14	4.2500 % GUSAP III LP USD Notes 19/30	USD	800.0	%	95.39	704,841.69	0.15
US40434LAN55	5.5000 % HP, Inc. USD Notes 22/33	USD	1,000.0	%	101.62	938,604.45	0.20
XS1843459782	1.8000 % International Flavors & Fragrances, Inc. EUR Notes 18/26	EUR	200.0	%	98.82	197,633.92	0.04
US459506AL51	5.0000 % International Flavors & Fragrances, Inc. USD Notes 18/48	USD	1,000.0	%	85.81	792,568.82	0.17
US460146CH42	6.0000 % International Paper Co. USD Notes 11/41	USD	1,200.0	%	101.87	1,129,087.12	0.24
US460146CM37	5.0000 % International Paper Co. USD Notes 15/35	USD	600.0	%	98.33	544,961.76	0.12
US460146CS07	4.3500 % International Paper Co. USD Notes 17/48	USD	319.0	%	81.14	239,063.17	0.05
XS2123320033	0.3890 % JPMorgan Chase & Co. EUR FLR-MTN 20/28	EUR	150.0	%	95.67	143,504.73	0.03

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Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets		
US46647PAJ57	3.8820	%	JPMorgan Chase & Co. USD FLR-Notes 17/38	USD	1,000.0	%	87.03	803,833.03	0.17
US46647PAA49	4.2600	%	JPMorgan Chase & Co. USD FLR-Notes 17/48	USD	300.0	%	83.35	230,969.83	0.05
US46625HHV50	5.5000	%	JPMorgan Chase & Co. USD Notes 10/40	USD	600.0	%	101.48	562,385.63	0.12
US49271VAN01	2.2500	%	Keurig Dr. Pepper, Inc. USD Notes 21/31	USD	300.0	%	87.11	241,390.93	0.05
US494553AE00	5.4000	%	Kinder Morgan, Inc. USD Notes 24/34	USD	1,200.0	%	100.07	1,109,125.87	0.24
US49456BBA89	5.9500	%	Kinder Morgan, Inc. USD Notes 24/54	USD	1,200.0	%	98.24	1,088,850.05	0.23
XS3008526298	3.2500	%	Kraft Heinz Foods Co. EUR Notes 25/33	EUR	200.0	%	97.61	195,226.54	0.04
US50077LBC90	3.8750	%	Kraft Heinz Foods Co. USD Notes 21/27	USD	1,400.0	%	98.83	1,277,978.93	0.28
US548661EA10	2.6250	%	Lowe's Cos., Inc. USD Notes 21/31	USD	800.0	%	88.74	655,744.07	0.14
US548661EF07	4.4500	%	Lowe's Cos., Inc. USD Notes 22/62	USD	1,000.0	%	78.12	721,568.46	0.16
XS1567174526	3.1250	%	McKesson Corp. GBP Notes 17/29	GBP	300.0	%	94.12	337,593.58	0.07
US59156RAP38	6.4000	%	MetLife, Inc. USD Notes 06/36	USD	400.0	%	101.49	374,961.62	0.08
XS1197273755	2.3750	%	Mondelez International, Inc. EUR Notes 15/35	EUR	200.0	%	89.38	178,754.44	0.04
XS2404028230	1.1020	%	Morgan Stanley EUR FLR-MTN 21/33	EUR	100.0	%	84.63	84,629.70	0.02
XS2338643740	0.4060	%	Morgan Stanley EUR FLR-Notes 21/27	EUR	100.0	%	96.52	96,516.94	0.02
XS2292263121	0.4970	%	Morgan Stanley EUR FLR-Notes 21/31	EUR	100.0	%	87.58	87,580.69	0.02
US61744YAK47	3.5910	%	Morgan Stanley USD FLR-Notes 17/28	USD	1,000.0	%	97.60	901,531.51	0.19
XS2894931588	4.0610	%	National Grid North America, Inc. EUR MTN 24/36	EUR	100.0	%	99.40	99,400.38	0.02
AU3CB0308211	5.2500	%	Nestle Capital Corp. AUD MTN 24/34	AUD	1,250.0	%	100.24	724,360.66	0.16
USU65478BU93	2.0000	%	Nissan Motor Acceptance Co. LLC USD Notes 21/26	USD	600.0	%	96.55	535,055.07	0.12
USU65478BV76	2.7500	%	Nissan Motor Acceptance Co. LLC USD Notes 21/28	USD	1,000.0	%	91.97	849,461.75	0.18
US674599EJ04	5.2000	%	Occidental Petroleum Corp. USD Notes 24/29	USD	1,000.0	%	100.00	923,645.12	0.20
US674599EL59	5.5500	%	Occidental Petroleum Corp. USD Notes 24/34	USD	600.0	%	97.63	541,052.56	0.12
US68389XCA19	3.9500	%	Oracle Corp. USD Notes 21/51	USD	1,000.0	%	73.64	680,173.62	0.15
US92556HAC16	4.9500	%	Paramount Global USD Notes 20/50	USD	1,200.0	%	77.10	854,608.76	0.18
US72650RBA95	5.1500	%	Plains All American Pipeline LP/PAA Finance Corp. USD Notes 12/42	USD	600.0	%	89.49	495,972.61	0.11
US72650RBL50	4.5000	%	Plains All American Pipeline LP/PAA Finance Corp. USD Notes 16/26	USD	1,400.0	%	99.94	1,292,387.95	0.28
US72650RBM34	3.5500	%	Plains All American Pipeline LP/PAA Finance Corp. USD Notes 19/29	USD	1,000.0	%	94.37	871,687.68	0.19
XS2404272572	0.1100	%	Procter & Gamble Co. JPY Notes 21/26	JPY	100,000.0	%	98.67	611,490.13	0.13
XS2357812986	0.4480	%	Prologis Yen Finance LLC JPY Notes 21/28	JPY	100,000.0	%	95.52	591,964.20	0.13
US74834LBA70	4.2000	%	Quest Diagnostics, Inc. USD Notes 19/29	USD	600.0	%	98.55	546,133.61	0.12
US74949LAD47	3.0000	%	RELX Capital, Inc. USD Notes 20/30	USD	600.0	%	92.70	513,715.53	0.11
US816851BR98	5.5000	%	Sempra USD Notes 23/33	USD	1,000.0	%	100.72	930,354.13	0.20
US842587EA18	4.8500	%	Southern Co. USD Notes 24/35	USD	400.0	%	97.04	358,522.80	0.08
US871829BF39	3.2500	%	Sysco Corp. USD Notes 17/27	USD	100.0	%	97.34	89,910.39	0.02
US912810FG86	5.2500	%	U.S. Treasury Bonds USD Bonds 99/29	USD	1,400.0	%	105.21	1,360,507.79	0.29
US912810FJ26	6.1250	%	U.S. Treasury Bonds USD Bonds 99/29	USD	1,000.0	%	108.88	1,005,706.96	0.22
US912810QB70	4.2500	%	U.S. Treasury Bonds USD Bonds 09/39	USD	2,000.0	%	98.66	1,822,554.09	0.39
US912810QX90	2.7500	%	U.S. Treasury Bonds USD Bonds 12/42	USD	2,000.0	%	78.25	1,445,484.30	0.31
US912810QY73	2.7500	%	U.S. Treasury Bonds USD Bonds 12/42	USD	4,000.0	%	77.94	2,879,509.31	0.62
US912810RJ97	3.0000	%	U.S. Treasury Bonds USD Bonds 14/44	USD	2,900.0	%	78.92	2,114,095.30	0.45
US912810RK60	2.5000	%	U.S. Treasury Bonds USD Bonds 15/45	USD	4,000.0	%	72.23	2,668,741.18	0.57
US912810RQ31	2.5000	%	U.S. Treasury Bonds USD Bonds 16/46	USD	3,000.0	%	71.24	1,974,062.50	0.42
US912810RS96	2.5000	%	U.S. Treasury Bonds USD Bonds 16/46	USD	8,150.0	%	71.01	5,345,579.12	1.15
US912810SR05	1.1250	%	U.S. Treasury Bonds USD Bonds 20/40	USD	1,500.0	%	63.43	878,844.02	0.19
US9128282A70	1.5000	%	U.S. Treasury Bonds USD Bonds 16/26	USD	3,000.0	%	96.77	2,681,442.71	0.58
US912828V988	2.2500	%	U.S. Treasury Bonds USD Bonds 17/27	USD	2,000.0	%	97.08	1,793,444.57	0.39
US9128284V99	2.8750	%	U.S. Treasury Bonds USD Bonds 18/28	USD	1,520.0	%	96.88	1,360,199.00	0.29

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Investment Portfolio as at 31/03/2025

ISIN	Securities		Currency (in 1,000)/ Contracts	Shares/ 31/03/2025	Holdings	Price	Market Value in EUR	% of Subfund assets	
US912828ZN34	0.5000	%	U.S. Treasury Bonds USD Bonds 20/27	USD	5,000.0	%	93.34	4,310,533.72	0.93
US91282CAY75	0.6250	%	U.S. Treasury Bonds USD Bonds 20/27	USD	2,900.0	%	91.90	2,461,750.73	0.53
US91282CBH34	0.3750	%	U.S. Treasury Bonds USD Bonds 21/26	USD	7,000.0	%	96.99	6,270,792.76	1.35
US91282CBP59	1.1250	%	U.S. Treasury Bonds USD Bonds 21/28	USD	5,500.0	%	92.57	4,702,692.09	1.01
US91282CLM19	3.6250	%	U.S. Treasury Bonds USD Bonds 24/31	USD	3,500.0	%	97.69	3,158,152.13	0.68
US91282CKQ32	4.3750	%	U.S. Treasury Bonds USD Bonds 24/34	USD	2,700.0	%	101.49	2,530,958.79	0.54
XS2320759538	0.3750	%	Verizon Communications, Inc. EUR Notes 21/29	EUR	100.0	%	90.61	90,605.58	0.02
XS1405769727	3.1250	%	Verizon Communications, Inc. GBP Notes 16/35	GBP	100.0	%	79.37	94,896.53	0.02
XS1979281158	2.5000	%	Verizon Communications, Inc. GBP Notes 19/31	GBP	400.0	%	85.95	411,024.74	0.09
US92556VAC00	2.3000	%	Viatis, Inc. USD Notes 21/27	USD	600.0	%	94.27	522,422.94	0.11
XS1138359663	3.6000	%	Walgreens Boots Alliance, Inc. GBP Notes 14/25	GBP	500.0	%	98.69	589,975.20	0.13
US931427AS74	3.2000	%	Walgreens Boots Alliance, Inc. USD Notes 20/30	USD	1,000.0	%	92.52	854,576.97	0.18
XS2721621154	4.6930	%	Warnermedia Holdings, Inc. EUR Notes 24/33	EUR	100.0	%	98.24	98,243.92	0.02
US963320AV88	4.5000	%	Whirlpool Corp. USD Notes 16/46	USD	1,200.0	%	75.74	839,512.39	0.18
US963320BC98	5.7500	%	Whirlpool Corp. USD Notes 24/34	USD	200.0	%	98.62	182,181.31	0.04
US88339WAA45	3.5000	%	Williams Cos., Inc. USD Notes 21/51	USD	1,000.0	%	68.63	633,871.10	0.14
US969457CL23	4.8000	%	Williams Cos., Inc. USD Notes 24/29	USD	1,000.0	%	100.29	926,382.03	0.20
US98389BAW00	2.6000	%	Xcel Energy, Inc. USD Notes 19/29	USD	1,000.0	%	91.06	841,092.00	0.18
US98389BBB53	5.5000	%	Xcel Energy, Inc. USD Notes 24/34	USD	1,000.0	%	100.68	929,920.84	0.20
Securities and money-market instruments dealt on another regulated market							9,772,770.33	2.12	
Bonds							9,772,770.33	2.12	
Denmark							547,804.90	0.12	
US23636BBJ70	4.6130	%	Danske Bank AS USD FLR-Notes 24/30	USD	600.0	%	98.85	547,804.90	0.12
France							1,042,381.61	0.23	
US09659W2K94	3.0520	%	BNP Paribas SA USD FLR-Notes 20/31	USD	600.0	%	91.57	507,504.88	0.11
US09659X2Q47	1.6750	%	BNP Paribas SA USD FLR-Notes 21/27	USD	600.0	%	96.51	534,876.73	0.12
Germany							754,000.21	0.16	
USD5558XAA66	5.8750	%	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen USD FLR-Notes 22/42	USD	800.0	%	102.04	754,000.21	0.16
Italy							1,066,160.16	0.23	
US46115HBL06	4.0000	%	Intesa Sanpaolo SpA USD Notes 19/29	USD	1,200.0	%	96.19	1,066,160.16	0.23
Norway							714,734.09	0.16	
US23329RAG11	1.5350	%	DNB Bank ASA USD FLR-Notes 21/27	USD	800.0	%	96.73	714,734.09	0.16
Spain							806,734.47	0.17	
USE2428RAC90	6.8400	%	CaixaBank SA USD FLR-Notes 23/34	USD	800.0	%	109.18	806,734.47	0.17
Switzerland							529,173.72	0.12	
USH42097EY93	5.3790	%	UBS Group AG USD FLR-Notes 24/45	USD	600.0	%	95.48	529,173.72	0.12
The Netherlands							994,113.43	0.22	
USN30707AG37	3.5000	%	Enel Finance International NV USD Notes 17/28	USD	800.0	%	96.76	714,985.85	0.16
US00084EAH18	4.9880	%	ABN AMRO Bank NV USD FLR-Notes 24/28	USD	300.0	%	100.73	279,127.58	0.06
United Kingdom							560,925.66	0.12	
US63861WAK18	5.1270	%	Nationwide Building Society USD Notes 24/29	USD	600.0	%	101.21	560,925.66	0.12
USA							2,756,742.08	0.59	
USU2340BBD83	5.2500	%	Daimler Truck Finance North America LLC USD Notes 25/30	USD	600.0	%	101.13	560,477.15	0.12
US459506AQ49	2.3000	%	International Flavors & Fragrances, Inc. USD Notes 20/30	USD	1,000.0	%	86.56	799,510.86	0.17

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Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
USU85861AA75	1.7110 % Stellantis Finance U.S., Inc. USD Notes 21/27	USD	1,600.0 %	94.51	1,396,754.07	0.30
Other securities and money-market instruments					1,383,359.01	0.30
Bonds					1,383,359.01	0.30
Indonesia					606,559.56	0.13
JP536000CQ58	1.5700 % Indonesia Government International Bonds JPY Notes 24/31	JPY	100,000.0 %	97.87	606,559.56	0.13
USA					776,799.45	0.17
US31428XCT19	4.7500 % FedEx Corp. USD Notes 25/45	USD	1,000.0 %	84.10	776,799.45	0.17
Investments in securities and money-market instruments					409,809,994.25	88.17
Deposits at financial institutions					52,769,149.37	11.35
Sight deposits					52,769,149.37	11.35
	State Street Bank International GmbH, Luxembourg Branch	EUR			51,445,805.07	11.07
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			1,323,344.30	0.28
Investments in deposits at financial institutions					52,769,149.37	11.35

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in EUR	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives				-612,185.26	-0.13	
Futures Transactions				-4,088.90	0.00	
Purchased Bond Futures				-4,088.90	0.00	
10-Year UK Long Gilt Futures 06/25	Ctr	5 GBP	91.90	-4,088.90	0.00	
TBA				-608,096.36	-0.13	
US01F0224448	Federal National Mortgage Association USD 01/40	USD	1,480.00	92.40	-11,656.86	0.00
US01F0304471	Federal National Mortgage Association USD 01/40	USD	1,620.00	94.50	-13,745.21	0.00
US01F0306450	Federal National Mortgage Association USD 01/55	USD	4,580.00	86.58	-52,007.08	-0.01
US01F0326417	Federal National Mortgage Association USD 01/55	USD	3,650.00	90.12	-39,910.39	-0.01
US01F0406441	Federal National Mortgage Association USD 01/55	USD	2,980.00	93.08	-34,911.16	-0.01
US01F0426407	Federal National Mortgage Association USD 01/55	USD	2,430.00	95.55	-30,684.41	-0.01
US01F0506430	Federal National Mortgage Association USD 01/55	USD	2,670.00	97.85	-30,324.64	-0.01
US01F0526495	Federal National Mortgage Association USD 01/55	USD	2,730.00	99.75	-28,194.00	-0.01
US01F0204481	Federal National Mortgage Association USD 01/40	USD	2,650.00	90.29	-15,902.43	0.00
US01F0206460	Federal National Mortgage Association USD 01/55	USD	8,840.00	79.42	-86,558.20	-0.02
US01F0226427	Federal National Mortgage Association USD 01/55	USD	7,030.00	83.00	-69,810.13	-0.01
US01F0124457	Federal National Mortgage Association USD 01/40	USD	1,940.00	87.71	-16,461.55	0.00
US01F0606420	Federal National Mortgage Association USD 01/55	USD	3,190.00	101.46	-30,465.46	-0.01
US01F0626485	Federal National Mortgage Association USD 01/55	USD	3,640.00	103.11	-28,308.04	-0.01
US21H0306413	Government National Mortgage Association USD 01/55	USD	1,150.00	88.45	-12,387.17	0.00
US21H0326478	Government National Mortgage Association USD 01/55	USD	680.00	91.45	-4,275.15	0.00
US21H0406403	Government National Mortgage Association USD 01/55	USD	550.00	93.49	-6,041.65	0.00
US21H0426468	Government National Mortgage Association USD 01/55	USD	410.00	95.82	-5,501.70	0.00
US21H0206423	Government National Mortgage Association USD 01/55	USD	4,790.00	81.64	-37,628.93	-0.01
US21H0226488	Government National Mortgage Association USD 01/55	USD	2,730.00	85.14	-23,595.62	-0.01

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Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in EUR	% of Subfund assets
US21H0506491	Government National Mortgage Association USD 01/55	USD	750.00	98.24	-8,105.98	0.00
US21H0526457	Government National Mortgage Association USD 01/55	USD	1,250.00	100.10	-10,151.22	0.00
US21H0606481	Government National Mortgage Association USD 01/55	USD	1,290.00	101.45	-11,469.38	0.00
OTC-Dealt Derivatives					-58,955.60	-0.01
Forward Foreign Exchange Transactions					-58,955.60	-0.01
Sold AUD / Bought CHF - 15 May 2025		AUD	-303.76		4.51	0.00
Sold AUD / Bought EUR - 10 Apr 2025		AUD	-3,650,000.00		47,933.61	0.01
Sold AUD / Bought EUR - 15 May 2025		AUD	-1,285,172.75		27,399.35	0.00
Sold CAD / Bought CHF - 15 May 2025		CAD	-438.64		7.34	0.00
Sold CAD / Bought EUR - 15 May 2025		CAD	-1,995,298.54		44,262.75	0.01
Sold CHF / Bought EUR - 10 Apr 2025		CHF	-2,300,000.00		48,145.94	0.01
Sold CHF / Bought EUR - 15 May 2025		CHF	-178,716.81		2,382.08	0.00
Sold CHF / Bought GBP - 15 May 2025		CHF	-46.83		-0.14	0.00
Sold CHF / Bought IDR - 15 May 2025		CHF	-51.67		-2.09	0.00
Sold CHF / Bought JPY - 15 May 2025		CHF	-222.94		0.38	0.00
Sold CHF / Bought USD - 15 May 2025		CHF	-191.19		1.05	0.00
Sold CNY / Bought EUR - 15 May 2025		CNY	-199.21		0.27	0.00
Sold CZK / Bought CHF - 15 May 2025		CZK	-1,081.26		-1.08	0.00
Sold CZK / Bought EUR - 15 May 2025		CZK	-4,901,676.41		-1,100.91	0.00
Sold DKK / Bought CHF - 15 May 2025		DKK	-96.51		-0.24	0.00
Sold DKK / Bought EUR - 15 May 2025		DKK	-814,421.85		45.88	0.00
Sold EUR / Bought AUD - 15 May 2025		EUR	-261,511.64		-11,399.75	0.00
Sold EUR / Bought CAD - 10 Apr 2025		EUR	-3,021,072.44		-59,990.15	-0.01
Sold EUR / Bought CAD - 15 May 2025		EUR	-426,279.57		-18,558.55	0.00
Sold EUR / Bought CHF - 15 May 2025		EUR	-61,766.17		-1,137.74	0.00
Sold EUR / Bought CNY - 15 May 2025		EUR	-45.73		-0.48	0.00
Sold EUR / Bought CZK - 15 May 2025		EUR	-65,928.69		415.12	0.00
Sold EUR / Bought DKK - 15 May 2025		EUR	-30,932.60		-19.99	0.00
Sold EUR / Bought GBP - 15 May 2025		EUR	-718,633.84		649.59	0.00
Sold EUR / Bought IDR - 15 May 2025		EUR	-244,659.36		-8,982.27	0.00
Sold EUR / Bought JPY - 10 Apr 2025		EUR	-2,240,426.72		-70,264.63	-0.01
Sold EUR / Bought JPY - 15 May 2025		EUR	-2,311,530.51		-46,576.85	-0.01
Sold EUR / Bought KRW - 15 May 2025		EUR	-212,812.45		-11,082.10	0.00
Sold EUR / Bought MXN - 15 May 2025		EUR	-197,568.83		-4,167.56	0.00
Sold EUR / Bought MYR - 15 May 2025		EUR	-66,632.59		-2,606.18	0.00
Sold EUR / Bought NOK - 15 May 2025		EUR	-130,168.27		3,147.40	0.00
Sold EUR / Bought NZD - 15 May 2025		EUR	-58,065.33		-2,186.87	0.00
Sold EUR / Bought PLN - 15 May 2025		EUR	-84,021.74		480.54	0.00
Sold EUR / Bought SEK - 15 May 2025		EUR	-46,174.24		2,031.35	0.00
Sold EUR / Bought USD - 10 Apr 2025		EUR	-22,224,033.77		-527,171.83	-0.11
Sold EUR / Bought USD - 15 May 2025		EUR	-8,193,457.00		-288,230.78	-0.06
Sold GBP / Bought CHF - 15 May 2025		GBP	-393.03		-9.39	0.00
Sold GBP / Bought EUR - 15 May 2025		GBP	-1,801,350.71		-5,093.78	0.00
Sold IDR / Bought CHF - 15 May 2025		IDR	-2,387,486.00		4.43	0.00
Sold IDR / Bought EUR - 15 May 2025		IDR	-9,777,916,001.00		21,017.35	0.00
Sold JPY / Bought CHF - 15 May 2025		JPY	-183,239.00		11.24	0.00
Sold JPY / Bought EUR - 15 May 2025		JPY	-826,218,996.00		107,771.38	0.02
Sold KRW / Bought CHF - 15 May 2025		KRW	-204,312.00		5.45	0.00
Sold KRW / Bought EUR - 15 May 2025		KRW	-901,947,745.00		27,795.24	0.00
Sold MXN / Bought CHF - 15 May 2025		MXN	-1,845.80		0.70	0.00
Sold MXN / Bought EUR - 15 May 2025		MXN	-8,078,987.48		8,244.42	0.00
Sold MYR / Bought EUR - 15 May 2025		MYR	-925,995.55		5,540.10	0.00
Sold NOK / Bought CHF - 15 May 2025		NOK	-730.95		-2.83	0.00
Sold NOK / Bought EUR - 15 May 2025		NOK	-3,877,441.73		-7,703.56	0.00
Sold NZD / Bought CHF - 15 May 2025		NZD	-79.95		0.81	0.00
Sold NZD / Bought EUR - 15 May 2025		NZD	-303,963.50		5,243.89	0.00

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in EUR	% of Subfund assets
Sold PLN / Bought CHF - 15 May 2025	PLN	-221.21		-1.30	0.00
Sold PLN / Bought EUR - 15 May 2025	PLN	-852,592.97		-856.24	0.00
Sold SEK / Bought CHF - 15 May 2025	SEK	-249.77		-1.40	0.00
Sold SEK / Bought EUR - 15 May 2025	SEK	-1,718,429.53		-5,735.49	0.00
Sold USD / Bought CHF - 15 May 2025	USD	-5,481.94		104.88	0.00
Sold USD / Bought EUR - 15 May 2025	USD	-25,281,182.62		661,281.53	0.14
Investments in derivatives				-671,140.86	-0.14
Net current assets/liabilities	EUR			2,862,960.66	0.62
Net assets of the Subfund	EUR			464,770,963.42	100.00

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class IT9 (H-CHF) (accumulating)	WKN: A40 TU8/ISIN: LU2930564807	986.55	--	--
- Class A (EUR) (distributing)	WKN: A14 WTE/ISIN: LU1260871014	91.41	92.66	89.44
- Class F (EUR) (distributing)	WKN: A12 EP0/ISIN: LU1136108328	914.96	931.01	893.28
- Class I (EUR) (distributing)	WKN: A14 SJQ/ISIN: LU1227072458	922.98	937.27	900.12
- Class W (H-EUR) (distributing)	WKN: A2A NX4/ISIN: LU1456273033	808.47	838.44	782.82
- Class WT2 (EUR) (accumulating)	WKN: A40 6RR/ISIN: LU2777439493	1,028.98	1,022.89	--
- Class WT2 (H-EUR) (accumulating)	WKN: A2A EU8/ISIN: LU1366192414	975.96	985.69	905.44
Shares in circulation		517,037	489,591	431,534
- Class IT9 (H-CHF) (accumulating)	WKN: A40 TU8/ISIN: LU2930564807	9	--	--
- Class A (EUR) (distributing)	WKN: A14 WTE/ISIN: LU1260871014	12,543	19,744	17,755
- Class F (EUR) (distributing)	WKN: A12 EP0/ISIN: LU1136108328	457,602	408,568	378,574
- Class I (EUR) (distributing)	WKN: A14 SJQ/ISIN: LU1227072458	7,248	7,624	324
- Class W (H-EUR) (distributing)	WKN: A2A NX4/ISIN: LU1456273033	4,935	14,862	11,954
- Class WT2 (EUR) (accumulating)	WKN: A40 6RR/ISIN: LU2777439493	7,248	3,661	--
- Class WT2 (H-EUR) (accumulating)	WKN: A2A EU8/ISIN: LU1366192414	27,452	35,132	22,927
Subfund assets in millions of EUR		464.8	440.2	370.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds USA	23.84
Bonds Japan	7.65
Bonds France	7.35
Bonds United Kingdom	5.81
Bonds Australia	4.55
Bonds Italy	4.48
Bonds Spain	3.56
Bonds Germany	3.37
Bonds Canada	2.73
Bonds The Netherlands	2.53
Bonds other countries	22.30
Other net assets	11.83
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Interest on	
- bonds	6,159,235.66
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	198,423.05
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	61.14
Total income	6,357,719.85
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-23,058.34
All-in-fee	-369,490.39
Other expenses	-2,893.24
Total expenses	-395,441.97
Net income/loss	5,962,277.88
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-3,739,879.20
- financial futures transactions	484,540.80
- forward foreign exchange transactions	615,679.59
- foreign exchange	84,406.84
- swap transactions	0.00
Net realised gain/loss	3,407,025.91
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-1,452,611.41
- financial futures transactions	-30,256.28
- forward foreign exchange transactions	56,055.55
- foreign exchange	-57,428.66
- TBA transactions	-122,262.00
- swap transactions	0.00
Result of operations	1,800,523.11

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

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	EUR
Securities and money-market instruments (Cost price EUR 448,942,815.15)	409,809,994.25
Time deposits	0.00
Cash at banks	52,769,149.37
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	3,712,891.91
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	1,013,928.58
Total Assets	467,305,964.11
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-196,301.22
- securities transactions	-579,137.85
Capital gain tax	0.00
Other payables	-74,492.18
Unrealised loss on	
- options transactions	0.00
- futures transactions	-4,088.90
- TBA transactions	-608,096.36
- swap transactions	0.00
- forward foreign exchange transactions	-1,072,884.18
Total Liabilities	-2,535,000.69
Net assets of the Subfund	464,770,963.42

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Net assets of the Subfund at the beginning of the reporting period	440,191,619.52
Subscriptions	116,519,903.24
Redemptions	-84,407,312.33
Distribution	-9,333,770.12
Result of operations	1,800,523.11
Net assets of the Subfund at the end of the reporting period	464,770,963.42

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	489,591
- issued	127,824
- redeemed	-100,378
- at the end of the reporting period	517,037

Allianz Advanced Fixed Income Short Duration

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					1,134,200,938.16	96.85
Bonds					1,134,200,938.16	96.85
Australia					47,038,646.04	4.02
XS2294372169	0.6690 % Australia & New Zealand Banking Group Ltd. EUR FLR-MTN 21/31	EUR	5,500.0 %	97.31	5,351,868.50	0.46
XS2986720907	3.7057 % Australia & New Zealand Banking Group Ltd. EUR FLR-MTN 25/35	EUR	400.0 %	99.25	396,987.08	0.03
XS2607079493	3.4370 % Australia & New Zealand Banking Group Ltd. EUR Notes 23/25	EUR	3,000.0 %	100.01	3,000,156.90	0.26
XS2831094706	4.2660 % Commonwealth Bank of Australia EUR FLR-MTN 24/34	EUR	2,350.0 %	102.25	2,402,976.52	0.21
XS1458458665	0.5000 % Commonwealth Bank of Australia EUR MTN 16/26	EUR	5,000.0 %	97.69	4,884,628.00	0.42
XS2544645117	3.2460 % Commonwealth Bank of Australia EUR MTN 22/25	EUR	1,000.0 %	100.67	1,006,717.60	0.09
XS3009687081	2.7780 % Macquarie Bank Ltd. EUR MTN 25/30	EUR	1,750.0 %	100.14	1,752,464.88	0.15
XS1191309720	0.8750 % National Australia Bank Ltd. EUR MTN 15/27	EUR	4,500.0 %	97.15	4,371,786.90	0.37
XS2450391581	0.6250 % National Australia Bank Ltd. EUR MTN 22/27	EUR	5,500.0 %	96.64	5,315,176.35	0.45
XS2581397986	3.2627 % National Australia Bank Ltd. EUR MTN 23/26	EUR	1,400.0 %	100.80	1,411,130.00	0.12
XS1239502328	2.0000 % Transurban Finance Co. Pty. Ltd. EUR MTN 15/25	EUR	1,000.0 %	99.74	997,439.10	0.08
XS1997077364	1.4500 % Transurban Finance Co. Pty. Ltd. EUR MTN 19/29	EUR	2,700.0 %	93.46	2,523,554.73	0.22
XS2342206591	0.7660 % Westpac Banking Corp. EUR FLR-Notes 21/31	EUR	4,750.0 %	97.34	4,623,447.18	0.39
XS2606993694	3.4570 % Westpac Banking Corp. EUR MTN 23/25	EUR	9,000.0 %	100.00	9,000,312.30	0.77
Austria					40,555,715.52	3.46
XS2531479462	4.1250 % BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG EUR MTN 23/27	EUR	1,200.0 %	102.72	1,232,659.68	0.11
XS2083210729	1.0000 % Erste Group Bank AG EUR FLR-MTN 19/30	EUR	3,800.0 %	99.52	3,781,939.74	0.32
AT0000A2J645	1.6250 % Erste Group Bank AG EUR FLR-MTN 20/31	EUR	1,500.0 %	98.15	1,472,290.20	0.13
AT0000A3FY07	4.0000 % Erste Group Bank AG EUR FLR-MTN 24/35	EUR	200.0 %	100.38	200,765.64	0.02
AT0000A36WE5	3.6250 % HYPO NOE Landesbank fuer Niederoesterreich und Wien AG EUR MTN 23/26	EUR	6,500.0 %	101.17	6,576,057.80	0.56
AT0000A32HA3	4.0000 % HYPO NOE Landesbank fuer Niederoesterreich und Wien AG EUR MTN 23/27	EUR	1,400.0 %	102.18	1,430,462.46	0.12
AT0000A2XG57	1.3750 % HYPO NOE Landesbank fuer Niederoesterreich und Wien AG EUR Notes 22/25	EUR	4,300.0 %	99.94	4,297,576.95	0.37
XS2224439385	2.5000 % OMV AG EUR FLR-Notes 20/undefined	EUR	5,100.0 %	98.53	5,025,268.17	0.43
AT0000A1K9C8	0.7500 % Republic of Austria Government Bonds EUR Bonds 16/26	EUR	4,000.0 %	98.06	3,922,486.00	0.33
AT000B049739	0.6250 % UniCredit Bank Austria AG EUR MTN 19/26	EUR	1,400.0 %	98.62	1,380,671.60	0.12
AT000B049937	3.0000 % UniCredit Bank Austria AG EUR MTN 23/26	EUR	4,000.0 %	100.95	4,038,184.00	0.34
AT0000A2GLA0	2.7500 % Wienerberger AG EUR Notes 20/25	EUR	7,200.0 %	99.96	7,197,353.28	0.61
Belgium					33,082,225.24	2.82
BE0002993740	3.7500 % Belfius Bank SA EUR MTN 24/29	EUR	3,200.0 %	102.14	3,268,524.16	0.28
BE0000334434	0.8000 % Kingdom of Belgium Government Bonds EUR Bonds 15/25 S.74	EUR	3,000.0 %	99.67	2,989,980.00	0.25
BE0000337460	1.0000 % Kingdom of Belgium Government Bonds EUR Bonds 16/26 S.77	EUR	4,000.0 %	98.71	3,948,240.00	0.34

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

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets		
BE0000347568	0.9000	%	Kingdom of Belgium Government Bonds EUR Bonds 19/29 S.87	EUR	15,300.0	%	93.90	14,367,006.00	1.23
BE6350791073	3.8750	%	Solvay SA EUR Zero-Coupon Notes 24/28	EUR	5,600.0	%	102.48	5,738,727.12	0.49
BE6324000858	2.5000	%	Syensqo SA EUR FLR-Notes 20/undefined	EUR	2,800.0	%	98.92	2,769,747.96	0.23
Canada							23,485,195.36	2.01	
XS2351089508	0.0500	%	Bank of Montreal EUR MTN 21/29	EUR	1,000.0	%	89.66	896,564.50	0.08
XS2430951744	0.1250	%	Bank of Montreal EUR MTN 22/27	EUR	5,000.0	%	96.13	4,806,587.00	0.41
XS2101325111	0.0100	%	Bank of Nova Scotia EUR Notes 20/27	EUR	1,000.0	%	95.98	959,838.10	0.08
XS2025468542	0.0400	%	Canadian Imperial Bank of Commerce EUR MTN 19/27	EUR	4,000.0	%	94.70	3,788,092.80	0.32
XS1851229218	0.8750	%	Province of Quebec Canada EUR Bonds 18/28	EUR	1,000.0	%	94.78	947,797.90	0.08
XS2992401930	2.7500	%	Royal Bank of Canada EUR MTN 25/30	EUR	1,450.0	%	100.02	1,450,299.86	0.13
XS2656481004	3.5000	%	Royal Bank of Canada EUR Notes 23/28	EUR	2,500.0	%	103.02	2,575,480.00	0.22
XS2895480411	2.7760	%	Toronto-Dominion Bank EUR Notes 24/27	EUR	8,000.0	%	100.76	8,060,535.20	0.69
Chile							3,191,748.64	0.27	
XS1760409042	1.4400	%	Chile Government International Bonds EUR Bonds 18/29	EUR	3,400.0	%	93.87	3,191,748.64	0.27
Colombia							10,237,336.08	0.87	
XS1385239006	3.8750	%	Colombia Government International Bonds EUR MTN 16/26	EUR	10,200.0	%	100.37	10,237,336.08	0.87
Denmark							24,577,072.12	2.10	
XS1789699607	1.7500	%	AP Moller - Maersk AS EUR MTN 18/26	EUR	2,000.0	%	99.33	1,986,538.60	0.17
XS3002418914	3.0000	%	Carlsberg Breweries AS EUR MTN 25/29	EUR	1,350.0	%	100.01	1,350,100.17	0.12
XS2225893630	1.5000	%	Danske Bank AS EUR FLR-MTN 20/30	EUR	150.0	%	99.24	148,864.35	0.01
XS2715918020	4.5000	%	Danske Bank AS EUR FLR-MTN 23/28	EUR	1,800.0	%	104.30	1,877,473.98	0.16
XS2764457664	4.6250	%	Danske Bank AS EUR FLR-MTN 24/34	EUR	2,100.0	%	103.29	2,169,129.69	0.18
XS1673102734	1.5000	%	ISS Global AS EUR MTN 17/27	EUR	1,000.0	%	97.24	972,438.10	0.08
XS2832954270	3.8750	%	ISS Global AS EUR MTN 24/29	EUR	250.0	%	102.78	256,954.08	0.02
DK0030487996	0.8750	%	Nykredit Realkredit AS EUR FLR-Notes 21/31	EUR	5,500.0	%	97.41	5,357,377.30	0.46
DK0030484548	0.3750	%	Nykredit Realkredit AS EUR MTN 21/28	EUR	1,750.0	%	93.31	1,632,961.40	0.14
DK0030512421	4.6250	%	Nykredit Realkredit AS EUR MTN 23/29	EUR	4,800.0	%	105.07	5,043,587.52	0.43
DK0030393665	3.8750	%	Nykredit Realkredit AS EUR MTN 24/27	EUR	750.0	%	102.38	767,823.30	0.07
DK0030394986	3.8750	%	Nykredit Realkredit AS EUR MTN 24/29	EUR	200.0	%	102.46	204,918.32	0.02
XS2807518639	5.1860	%	TDC Net AS EUR MTN 24/29	EUR	2,700.0	%	104.03	2,808,905.31	0.24
Finland							5,457,305.70	0.47	
XS1956037664	1.6250	%	Fortum OYJ EUR MTN 19/26	EUR	5,500.0	%	99.22	5,457,305.70	0.47
France							198,853,319.41	16.98	
FR0013399029	1.7500	%	Accor SA EUR Notes 19/26	EUR	3,500.0	%	99.43	3,480,071.00	0.30
FR0014006ND8	2.3750	%	Accor SA EUR Notes 21/28	EUR	2,000.0	%	97.55	1,951,079.60	0.17
FR0014001EW8	0.0000	%	Alstom SA EUR Zero-Coupon Notes 11.01.2029	EUR	2,000.0	%	89.61	1,792,159.40	0.15
XS1069439740	3.8750	%	AXA SA EUR FLR-MTN 14/undefined	EUR	2,000.0	%	100.23	2,004,590.00	0.17
FR0014003SA0	0.6250	%	Banque Federative du Credit Mutuel SA EUR MTN 21/28	EUR	2,300.0	%	91.70	2,109,162.33	0.18
FR0013484458	0.5000	%	BNP Paribas SA EUR FLR-MTN 20/28	EUR	1,000.0	%	95.69	956,918.90	0.08
FR0013532280	0.5000	%	BNP Paribas SA EUR FLR-MTN 20/28	EUR	1,000.0	%	94.39	943,902.80	0.08
FR0013476611	1.1250	%	BNP Paribas SA EUR FLR-MTN 20/32	EUR	1,500.0	%	96.28	1,444,221.00	0.12
FR00140057U9	0.8750	%	BNP Paribas SA EUR FLR-MTN 21/33	EUR	1,000.0	%	91.43	914,270.80	0.08
FR001400SAJ2	4.1590	%	BNP Paribas SA EUR FLR-MTN 24/34	EUR	1,000.0	%	101.22	1,012,236.00	0.09
FR0013413382	0.3750	%	Cie de Financement Foncier SA EUR Notes 19/27	EUR	500.0	%	96.18	480,896.80	0.04
FR001400XS05	2.6250	%	Cie de Financement Foncier SA EUR Notes 25/30	EUR	1,800.0	%	99.44	1,789,935.66	0.15
FR0013508512	1.0000	%	Credit Agricole SA EUR FLR-MTN 20/26	EUR	7,800.0	%	99.85	7,788,252.42	0.67
FR0014005J14	0.5000	%	Credit Agricole SA EUR FLR-MTN 21/29	EUR	500.0	%	91.63	458,166.60	0.04
FR001400YAD3	4.1250	%	Credit Agricole SA EUR FLR-MTN 25/35	EUR	400.0	%	100.52	402,087.00	0.03
FR0014005EJ6	1.0000	%	Danone SA EUR FLR-Notes 21/undefined	EUR	3,000.0	%	95.79	2,873,829.60	0.25

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

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets		
FR0013416146	2.3750	%	ELO SACA EUR MTN 19/25	EUR	1,300.0	%	99.80	1,297,454.34	0.11
FR0013510179	2.8750	%	ELO SACA EUR MTN 20/26	EUR	2,500.0	%	98.14	2,453,562.50	0.21
XS2081474046	2.3750	%	Forvia SE EUR Notes 19/27	EUR	2,000.0	%	95.93	1,918,625.80	0.16
XS2405483301	2.7500	%	Forvia SE EUR Notes 21/27	EUR	3,700.0	%	97.05	3,590,885.89	0.31
XS2312733871	2.3750	%	Forvia SE EUR Notes 21/29	EUR	150.0	%	89.78	134,667.62	0.01
XS2774392638	5.5000	%	Forvia SE EUR Notes 24/31	EUR	200.0	%	96.49	192,971.44	0.02
FR0012517027	0.5000	%	French Republic Government Bonds OAT EUR Bonds 15/25	EUR	29,500.0	%	99.75	29,424,775.00	2.51
FR001400AIN5	0.7500	%	French Republic Government Bonds OAT EUR Bonds 22/28	EUR	20,000.0	%	95.69	19,138,200.00	1.63
FR001400NBC6	2.5000	%	French Republic Government Bonds OAT EUR Bonds 24/27	EUR	25,000.0	%	100.61	25,152,750.00	2.15
FR0000571150	6.0000	%	French Republic Government Bonds OAT EUR Bonds 94/25	EUR	25,000.0	%	102.10	25,525,250.00	2.18
FR0013231768	1.5000	%	Imerys SA EUR MTN 17/27	EUR	1,000.0	%	97.82	978,223.20	0.08
FR001400M998	4.7500	%	Imerys SA EUR MTN 23/29	EUR	1,700.0	%	105.57	1,794,634.07	0.15
FR0013518024	0.5000	%	La Banque Postale SA EUR FLR-MTN 20/26	EUR	4,000.0	%	99.54	3,981,706.80	0.34
FR00140009W6	0.8750	%	La Banque Postale SA EUR FLR-MTN 20/31	EUR	6,600.0	%	98.55	6,504,570.60	0.56
FR0014001R34	0.7500	%	La Banque Postale SA EUR FLR-MTN 21/32	EUR	2,200.0	%	94.71	2,083,729.34	0.18
FR001400F5F6	4.3750	%	La Banque Postale SA EUR MTN 23/30	EUR	1,600.0	%	104.60	1,673,626.72	0.14
FR0014001IO6	0.0000	%	La Poste SA EUR Zero-Coupon MTN 18.07.2029	EUR	200.0	%	88.32	176,645.58	0.02
FR0013413887	2.3750	%	Orange SA EUR FLR-MTN 19/undefined	EUR	5,000.0	%	99.99	4,999,671.00	0.43
FR0014003B55	1.3750	%	Orange SA EUR FLR-MTN 21/undefined	EUR	2,000.0	%	90.42	1,808,341.80	0.15
FR0013412707	1.7500	%	RCI Banque SA EUR MTN 19/26	EUR	3,500.0	%	99.09	3,468,231.20	0.30
XS2332306344	2.1250	%	Rexel SA EUR Notes 21/28	EUR	500.0	%	95.30	476,523.15	0.04
XS2403428472	2.1250	%	Rexel SA EUR Notes 21/28	EUR	1,500.0	%	94.95	1,424,205.15	0.12
FR0014002QE8	1.1250	%	Societe Generale SA EUR FLR-MTN 21/31	EUR	8,000.0	%	97.66	7,812,988.80	0.67
FR001400XFK9	3.7500	%	Societe Generale SA EUR FLR-MTN 25/35	EUR	500.0	%	98.42	492,083.25	0.04
FR0014001GA9	0.5000	%	Societe Generale SA EUR FLR-Notes 21/29	EUR	2,000.0	%	91.80	1,835,911.00	0.16
FR0013410818	1.7500	%	Societe Generale SA EUR MTN 19/29	EUR	300.0	%	94.46	283,380.39	0.02
FR0013479276	0.7500	%	Societe Generale SA EUR MTN 20/27	EUR	1,000.0	%	96.57	965,653.20	0.08
FR001400U1B5	3.0000	%	Societe Generale SA EUR Notes 24/27	EUR	1,800.0	%	100.44	1,807,948.62	0.15
FR0013398831	0.7500	%	Societe Generale SFH SA EUR Notes 19/27	EUR	1,000.0	%	97.21	972,066.50	0.08
XS2432130610	2.0000	%	TotalEnergies SE EUR FLR-Notes 22/unde- fined	EUR	5,900.0	%	97.04	5,725,416.05	0.49
FR0013342334	1.5000	%	Valeo SE EUR MTN 18/25	EUR	2,500.0	%	99.70	2,492,393.75	0.21
FR001400PAJ8	4.5000	%	Valeo SE EUR MTN 24/30	EUR	300.0	%	98.04	294,131.10	0.03
FR0013445335	1.6250	%	Veolia Environnement SA EUR FLR-Notes 19/undefined	EUR	500.0	%	97.20	485,977.00	0.04
FR00140007K5	2.2500	%	Veolia Environnement SA EUR FLR-Notes 20/undefined	EUR	6,700.0	%	98.74	6,615,537.79	0.57
FR00140007L3	2.5000	%	Veolia Environnement SA EUR FLR-Notes 20/undefined	EUR	500.0	%	93.76	468,800.85	0.04
Germany							74,248,362.64	6.34	
DE0001102416	0.2500	%	Bundesrepublik Deutschland Bundesan- leihe EUR Bonds 17/27	EUR	4,000.0	%	96.89	3,875,640.00	0.33
DE000CZ43ZN8	5.1250	%	Commerzbank AG EUR FLR-MTN 23/30	EUR	6,500.0	%	106.42	6,917,356.55	0.59
XS2910509566	3.5000	%	Continental AG EUR MTN 24/29	EUR	450.0	%	101.17	455,274.99	0.04
XS2010039035	0.9500	%	Deutsche Bahn Finance GmbH EUR FLR- Notes 19/undefined	EUR	5,000.0	%	99.94	4,996,872.50	0.43
DE000DL19VP0	1.3750	%	Deutsche Bank AG EUR FLR-MTN 20/26	EUR	9,300.0	%	99.33	9,237,907.62	0.79
DE000A383J95	4.0000	%	Deutsche Bank AG EUR FLR-MTN 24/28	EUR	1,700.0	%	102.25	1,738,293.18	0.15
DE000A3829D0	4.1250	%	Deutsche Bank AG EUR FLR-MTN 24/30	EUR	2,700.0	%	102.50	2,767,488.12	0.24
DE000A4DE9Y3	3.3750	%	Deutsche Bank AG EUR FLR-MTN 25/31	EUR	700.0	%	99.06	693,417.06	0.06
DE000DL19U23	1.6250	%	Deutsche Bank AG EUR MTN 20/27	EUR	1,000.0	%	98.14	981,357.40	0.08

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Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets
DE000A289N78	1.2500 % Deutsche Boerse AG EUR FLR-Notes 20/47	EUR	2,500.0	%	95.57	2,389,344.50	0.20
DE000A3H2ZX9	0.1000 % Deutsche Pfandbriefbank AG EUR MTN 21/26	EUR	400.0	%	96.80	387,212.00	0.03
XS2381272207	1.3750 % EnBW Energie Baden-Wuerttemberg AG EUR FLR-Notes 21/81	EUR	3,000.0	%	91.93	2,758,045.20	0.24
DE000A3E5WW4	1.3750 % Evonik Industries AG EUR FLR-Notes 21/81	EUR	2,000.0	%	96.32	1,926,442.20	0.16
DE000A4DFCB7	3.2500 % Evonik Industries AG EUR MTN 25/30	EUR	150.0	%	101.47	152,207.33	0.01
XS2559501429	5.0000 % Fresenius SE & Co. KGaA EUR MTN 22/29	EUR	800.0	%	107.75	862,030.64	0.07
DE000HCB0A86	0.5000 % Hamburg Commercial Bank AG EUR FLR-MTN 21/26	EUR	1,100.0	%	98.74	1,086,177.95	0.09
XS2063350925	1.1250 % Hannover Rueck SE EUR FLR-Notes 19/39	EUR	500.0	%	89.98	449,879.00	0.04
XS2844398482	4.2500 % K&S AG EUR Notes 24/29	EUR	2,700.0	%	102.49	2,767,263.75	0.24
XS2905504671	3.0000 % Knorr-Bremse AG EUR MTN 24/29	EUR	350.0	%	100.33	351,146.25	0.03
DE000LB2V833	0.3750 % Landesbank Baden-Wuerttemberg EUR MTN 21/28	EUR	1,500.0	%	92.94	1,394,106.30	0.12
XS2218405772	1.6250 % Merck KGaA EUR FLR-Notes 20/80	EUR	300.0	%	97.82	293,456.67	0.03
XS3015684361	4.0000 % METRO AG EUR MTN 25/30	EUR	100.0	%	100.76	100,761.01	0.01
XS2778370051	4.6250 % METRO AG EUR Notes 24/29	EUR	1,800.0	%	102.83	1,850,997.42	0.16
DE000NLB5AB4	3.2500 % Norddeutsche Landesbank-Girozentrale EUR Notes 25/28	EUR	6,800.0	%	100.72	6,849,123.88	0.58
XS1729882024	2.2500 % Talanx AG EUR FLR-MTN 17/47	EUR	3,200.0	%	96.99	3,103,783.68	0.26
XS2837886014	3.7500 % Volkswagen Financial Services AG EUR MTN 24/26	EUR	1,500.0	%	101.54	1,523,118.75	0.13
XS2282095970	0.5000 % Volkswagen Leasing GmbH EUR Notes 21/29	EUR	1,200.0	%	90.34	1,084,133.40	0.09
DE000A28ZQP7	0.6250 % Vonovia SE EUR MTN 20/26	EUR	200.0	%	97.60	195,204.64	0.02
DE000A3E5MG8	0.3750 % Vonovia SE EUR MTN 21/27	EUR	1,700.0	%	94.83	1,612,136.35	0.14
DE000A3MP4T1	0.0000 % Vonovia SE EUR Zero-Coupon MTN 01.12.2025	EUR	4,000.0	%	98.19	3,927,500.80	0.34
XS2231715322	3.0000 % ZF Finance GmbH EUR MTN 20/25	EUR	5,000.0	%	99.50	4,975,026.00	0.42
XS2582404724	5.7500 % ZF Finance GmbH EUR MTN 23/26	EUR	2,500.0	%	101.83	2,545,657.50	0.22
Hungary						15,444,408.62	1.32
XS1887498282	1.2500 % Hungary Government International Bonds EUR Bonds 18/25	EUR	5,500.0	%	99.31	5,461,844.85	0.47
XS2753429047	4.0000 % Hungary Government International Bonds EUR Bonds 24/29	EUR	500.0	%	101.87	509,364.65	0.04
XS2232045463	1.5000 % MOL Hungarian Oil & Gas PLC EUR Notes 20/27	EUR	9,900.0	%	95.69	9,473,199.12	0.81
Indonesia						15,804,678.94	1.35
XS1268430201	3.3750 % Indonesia Government International Bonds EUR Bonds 15/25	EUR	9,800.0	%	100.09	9,809,273.74	0.84
XS1810775145	1.7500 % Indonesia Government International Bonds EUR Bonds 18/25	EUR	6,000.0	%	99.92	5,995,405.20	0.51
Italy						136,231,328.44	11.63
XS2292486771	0.0000 % ACEA SpA EUR Zero-Coupon MTN 28.09.2025	EUR	1,000.0	%	98.69	986,875.00	0.08
XS1765875718	1.6250 % ASTM SpA EUR MTN 18/28	EUR	4,500.0	%	96.79	4,355,694.45	0.37
IT0005571952	3.7500 % BPER Banca SpA EUR MTN 23/28	EUR	3,200.0	%	103.89	3,324,370.56	0.28
IT0005611048	2.8750 % BPER Banca SpA EUR Notes 24/29	EUR	3,300.0	%	100.64	3,321,051.36	0.28
IT0005451759	0.0100 % Credito Emiliano SpA EUR MTN 21/28	EUR	1,700.0	%	91.74	1,559,615.02	0.13
IT0005579294	3.2500 % Credito Emiliano SpA EUR MTN 24/29	EUR	3,900.0	%	101.72	3,967,119.00	0.34
XS2312744217	1.3750 % Enel SpA EUR FLR-Notes 21/undefined	EUR	4,700.0	%	94.35	4,434,293.49	0.38
XS2334852253	2.0000 % Eni SpA EUR FLR-Notes 21/undefined	EUR	4,000.0	%	96.56	3,862,574.40	0.33
XS1428773763	5.0000 % Generali EUR FLR-MTN 16/48	EUR	5,500.0	%	104.24	5,733,435.95	0.49
XS2592650373	5.0000 % Intesa Sanpaolo SpA EUR FLR-MTN 23/28	EUR	800.0	%	104.11	832,915.04	0.07
IT0005259988	1.1250 % Intesa Sanpaolo SpA EUR Notes 17/27	EUR	4,000.0	%	97.33	3,893,367.60	0.33
IT0005554578	3.6250 % Intesa Sanpaolo SpA EUR Notes 23/28	EUR	4,400.0	%	103.32	4,546,212.00	0.39
IT0005090318	1.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/25	EUR	15,000.0	%	99.86	14,979,600.00	1.28

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Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets		
IT0005408502	1.8500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/25	EUR	3,500.0	%	99.90	3,496,570.00	0.30
IT0005416570	0.9500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/27	EUR	5,000.0	%	97.00	4,850,050.00	0.41
IT0005514473	3.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 22/26	EUR	5,800.0	%	100.99	5,857,652.00	0.50
IT0005607269	3.1000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 24/26	EUR	10,000.0	%	101.23	10,123,300.00	0.87
IT0005622128	2.7000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 24/27	EUR	4,000.0	%	100.92	4,036,866.00	0.35
IT0005584849	3.3500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 24/29	EUR	3,500.0	%	102.33	3,581,689.65	0.31
XS2682331728	4.8750	%	Mediobanca Banca di Credito Finanziario SpA EUR FLR-MTN 23/27	EUR	1,000.0	%	102.93	1,029,294.40	0.09
XS2106861771	1.1250	%	Mediobanca Banca di Credito Finanziario SpA EUR MTN 20/25	EUR	4,650.0	%	99.92	4,646,124.69	0.40
XS2750308483	4.7500	%	Mundys SpA EUR MTN 24/29	EUR	5,000.0	%	103.60	5,179,833.00	0.44
XS2864439158	4.5000	%	Mundys SpA EUR MTN 24/30	EUR	1,250.0	%	102.46	1,280,804.63	0.11
XS2301390089	1.8750	%	Mundys SpA EUR Notes 21/28	EUR	6,900.0	%	95.69	6,602,265.00	0.56
XS2896350175	4.5000	%	Snam SpA EUR FLR-Notes 24/undefined	EUR	1,000.0	%	100.84	1,008,446.30	0.09
XS1497606365	3.0000	%	Telecom Italia Milano SpA EUR MTN 16/25	EUR	800.0	%	100.02	800,144.64	0.07
XS1982819994	2.7500	%	Telecom Italia Milano SpA EUR MTN 19/25	EUR	1,800.0	%	99.99	1,799,828.28	0.15
XS2437854487	2.3750	%	Terna - Rete Elettrica Nazionale EUR FLR-Notes 22/undefined	EUR	3,500.0	%	95.99	3,359,681.50	0.29
XS2555420103	5.8500	%	UniCredit SpA EUR FLR-MTN 22/27	EUR	1,500.0	%	104.86	1,572,973.35	0.13
XS2588885025	4.4500	%	UniCredit SpA EUR FLR-MTN 23/29	EUR	5,000.0	%	103.68	5,183,911.50	0.44
IT0005598971	3.8750	%	UniCredit SpA EUR FLR-MTN 24/28	EUR	6,550.0	%	102.04	6,683,597.08	0.57
IT0005631822	3.3000	%	UniCredit SpA EUR FLR-MTN 25/29	EUR	4,750.0	%	100.23	4,761,018.10	0.41
IT0005549362	3.3750	%	UniCredit SpA EUR MTN 23/27	EUR	4,500.0	%	101.78	4,580,154.45	0.39
Japan							28,390,985.98	2.42	
XS2228683277	2.6520	%	Nissan Motor Co. Ltd. EUR Notes 20/26	EUR	3,500.0	%	99.12	3,469,212.95	0.30
XS2228683350	3.2010	%	Nissan Motor Co. Ltd. EUR Notes 20/28	EUR	1,800.0	%	97.95	1,763,142.12	0.15
XS2008801297	0.2670	%	Sumitomo Mitsui Banking Corp. EUR MTN 19/26	EUR	6,442.0	%	97.43	6,276,615.18	0.53
XS2225211650	0.0100	%	Sumitomo Mitsui Banking Corp. EUR MTN 20/25	EUR	12,459.0	%	98.94	12,326,468.63	1.05
XS2603552014	3.6290	%	Sumitomo Mitsui Trust Bank Ltd. EUR MTN 23/26	EUR	4,500.0	%	101.23	4,555,547.10	0.39
Latvia							805,605.50	0.07	
XS1295778275	1.3750	%	Latvia Government International Bonds EUR MTN 15/25	EUR	500.0	%	99.53	497,640.50	0.04
XS2549862758	3.8750	%	Latvia Government International Bonds EUR MTN 22/27	EUR	300.0	%	102.66	307,965.00	0.03
Lithuania							5,129,858.40	0.44	
XS2168038417	0.2500	%	Lithuania Government International Bonds EUR MTN 20/25	EUR	4,200.0	%	99.80	4,191,684.00	0.36
XS2547270756	4.1250	%	Lithuania Government International Bonds EUR MTN 22/28	EUR	900.0	%	104.24	938,174.40	0.08
Luxembourg							12,463,296.04	1.06	
DE000A3LQ9S2	4.5000	%	Traton Finance Luxembourg SA EUR MTN 23/26	EUR	6,400.0	%	102.69	6,572,012.16	0.56
DE000A3LWGE2	3.7500	%	Traton Finance Luxembourg SA EUR MTN 24/27	EUR	5,800.0	%	101.57	5,891,283.88	0.50
Morocco							5,246,150.41	0.45	
XS2239830222	1.3750	%	Morocco Government International Bonds EUR Bonds 20/26	EUR	3,000.0	%	98.37	2,951,054.70	0.25
XS3041270664	3.8750	%	Morocco Government International Bonds EUR Bonds 25/29	EUR	2,300.0	%	99.79	2,295,095.71	0.20

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Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets	
New Zealand						17,188,127.65	1.47	
XS2348324414	0.0100	% Westpac Securities NZ Ltd. EUR MTN 21/28	EUR	3,000.0	%	92.00	2,759,872.20	0.24
XS2500847657	1.7770	% Westpac Securities NZ Ltd. EUR MTN 22/26	EUR	14,500.0	%	99.51	14,428,255.45	1.23
Norway						16,436,512.07	1.40	
XS2363982344	0.3750	% SpareBank 1 Sor-Norge ASA EUR FLR-MTN 21/27	EUR	10,500.0	%	97.09	10,194,054.15	0.87
XS2671251127	4.8750	% SpareBank 1 Sor-Norge ASA EUR MTN 23/28	EUR	5,500.0	%	106.04	5,832,017.40	0.50
XS2781419424	3.6250	% SpareBank 1 Sor-Norge ASA EUR MTN 24/29	EUR	400.0	%	102.61	410,440.52	0.03
Peru						5,800,135.72	0.50	
XS1315181708	2.7500	% Peruvian Government International Bonds EUR Bonds 15/26	EUR	5,800.0	%	100.00	5,800,135.72	0.50
Philippines						12,262,119.55	1.05	
XS2334361271	0.2500	% Philippines Government International Bonds EUR Bonds 21/25	EUR	12,100.0	%	99.76	12,070,743.41	1.03
XS1991219442	0.8750	% Philippines Government International Bonds EUR MTN 19/27	EUR	200.0	%	95.69	191,376.14	0.02
Portugal						6,132,468.83	0.52	
PTBSRJOM0023	1.2500	% Banco Santander Totta SA EUR Notes 17/27	EUR	500.0	%	97.04	485,201.45	0.04
PTEDPLOM0017	1.7000	% EDP SA EUR FLR-Notes 20/80	EUR	4,700.0	%	99.46	4,674,748.78	0.40
PTEDPROM0029	1.8750	% EDP SA EUR FLR-Notes 21/81	EUR	500.0	%	98.10	490,517.75	0.04
PTEDPXOM0021	1.5000	% EDP SA EUR FLR-Notes 21/82	EUR	500.0	%	96.40	482,000.85	0.04
Romania						4,985,016.83	0.43	
XS1312891549	2.7500	% Romania Government International Bonds EUR MTN 15/25	EUR	1,300.0	%	100.06	1,300,836.55	0.11
XS1599193403	2.3750	% Romania Government International Bonds EUR MTN 17/27	EUR	2,400.0	%	98.19	2,356,506.24	0.20
XS2434895558	2.1250	% Romania Government International Bonds EUR MTN 22/28	EUR	1,400.0	%	94.83	1,327,674.04	0.12
Serbia						9,460,111.35	0.81	
XS2015296465	1.5000	% Serbia International Bonds EUR Bonds 19/29	EUR	1,000.0	%	89.41	894,079.10	0.08
XS2170186923	3.1250	% Serbia International Bonds EUR Bonds 20/27	EUR	7,500.0	%	98.65	7,398,622.50	0.63
XS2388561677	1.0000	% Serbia International Bonds EUR MTN 21/28	EUR	1,300.0	%	89.80	1,167,409.75	0.10
Singapore						12,980,475.08	1.11	
XS1808713736	0.6250	% Oversea-Chinese Banking Corp. Ltd. EUR MTN 18/25	EUR	10,849.0	%	99.92	10,840,313.21	0.93
XS2838470123	3.2900	% Oversea-Chinese Banking Corp. Ltd. EUR MTN 24/27	EUR	2,100.0	%	101.91	2,140,161.87	0.18
Slovakia						8,251,743.70	0.70	
SK4120007543	4.3500	% Slovakia Government Bonds EUR Bonds 10/25 S.216	EUR	2,500.0	%	101.13	2,528,189.50	0.21
SK4000017380	0.1250	% Slovakia Government Bonds EUR Bonds 20/27 S.241	EUR	6,000.0	%	95.39	5,723,554.20	0.49
Slovenia						1,547,025.00	0.13	
SI0002103164	5.1250	% Slovenia Government Bonds EUR Bonds 11/26	EUR	1,500.0	%	103.14	1,547,025.00	0.13
South Africa						3,005,454.60	0.26	
XS1090107159	3.7500	% Republic of South Africa Government International Bonds EUR Bonds 14/26	EUR	3,000.0	%	100.18	3,005,454.60	0.26
Spain						130,752,130.45	11.17	
XS2025480596	1.6250	% Abertis Infraestructuras SA EUR MTN 19/29	EUR	200.0	%	94.24	188,481.08	0.02

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

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets		
XS2636592102	5.7500	%	Banco Bilbao Vizcaya Argentaria SA EUR FLR-MTN 23/33	EUR	1,600.0	%	106.66	1,706,543.84	0.15
XS2745719000	4.0000	%	Banco de Sabadell SA EUR FLR-MTN 24/30	EUR	3,500.0	%	103.17	3,611,017.55	0.31
ES0413860836	3.5000	%	Banco de Sabadell SA EUR MTN 23/26	EUR	6,700.0	%	101.59	6,806,274.73	0.58
ES0413860596	1.0000	%	Banco de Sabadell SA EUR Notes 17/27	EUR	4,000.0	%	97.22	3,888,738.40	0.33
XS2908735504	3.2500	%	Banco Santander SA EUR FLR-MTN 24/29	EUR	6,500.0	%	100.61	6,539,769.60	0.56
XS2806471368	3.8750	%	Banco Santander SA EUR MTN 24/29	EUR	1,500.0	%	102.71	1,540,586.25	0.13
XS2346253730	0.7500	%	CaixaBank SA EUR FLR-MTN 21/28	EUR	2,300.0	%	95.81	2,203,714.64	0.19
XS2297549391	0.5000	%	CaixaBank SA EUR FLR-MTN 21/29	EUR	500.0	%	93.36	466,787.50	0.04
XS2649712689	5.0000	%	CaixaBank SA EUR FLR-MTN 23/29	EUR	3,500.0	%	106.18	3,716,308.75	0.32
ES0413307093	1.0000	%	CaixaBank SA EUR Notes 15/25	EUR	2,600.0	%	99.35	2,583,182.42	0.22
ES0440609396	1.0000	%	CaixaBank SA EUR Notes 18/28	EUR	2,000.0	%	96.14	1,922,708.20	0.16
ES0415306069	0.8750	%	Caja Rural de Navarra SCC EUR Notes 18/25	EUR	1,000.0	%	99.84	998,401.90	0.09
ES0415306101	3.0000	%	Caja Rural de Navarra SCC EUR Notes 23/27	EUR	1,000.0	%	101.12	1,011,231.30	0.09
ES0422714206	3.3750	%	Cajamar Caja Rural SCC EUR Notes 24/29	EUR	5,300.0	%	102.29	5,421,609.56	0.46
ES0224244089	4.3750	%	Mapfre SA EUR FLR-Notes 17/47	EUR	5,100.0	%	101.79	5,191,123.23	0.44
ES00000126Z1	1.6000	%	Spain Government Bonds EUR Bonds 15/25	EUR	10,000.0	%	99.95	9,994,900.00	0.85
ES00000127G9	2.1500	%	Spain Government Bonds EUR Bonds 15/25	EUR	10,000.0	%	99.98	9,997,900.00	0.85
ES0000012K53	0.8000	%	Spain Government Bonds EUR Bonds 22/29	EUR	30,000.0	%	92.97	27,890,007.00	2.38
ES0000012L29	2.8000	%	Spain Government Bonds EUR Bonds 23/26	EUR	9,500.0	%	100.80	9,575,905.00	0.82
ES0000012M51	3.5000	%	Spain Government Bonds EUR Bonds 23/29	EUR	10,000.0	%	103.88	10,387,900.00	0.89
ES0000012M77	2.5000	%	Spain Government Bonds EUR Bonds 24/27	EUR	15,000.0	%	100.73	15,109,039.50	1.29
Supranational							17,914,312.00	1.53	
XS2182121827	1.6250	%	Corp. Andina de Fomento EUR Bonds 20/25	EUR	500.0	%	99.84	499,191.35	0.04
XS2296027217	0.2500	%	Corp. Andina de Fomento EUR Bonds 21/26	EUR	5,000.0	%	98.12	4,906,137.00	0.42
XS2594907664	4.5000	%	Corp. Andina de Fomento EUR Bonds 23/28	EUR	4,900.0	%	104.66	5,128,252.29	0.44
XS2763029571	3.6250	%	Corp. Andina de Fomento EUR Bonds 24/30	EUR	1,300.0	%	102.15	1,327,997.06	0.11
XS2081543204	0.6250	%	Corp. Andina de Fomento EUR MTN 19/26	EUR	1,000.0	%	97.07	970,684.30	0.08
EU000A3K4EW6	2.8750	%	European Union EUR MTN 24/27	EUR	5,000.0	%	101.64	5,082,050.00	0.44
Sweden							21,021,450.45	1.80	
XS2577054716	4.0000	%	Lansforsakringar Bank AB EUR MTN 23/27	EUR	1,150.0	%	102.54	1,179,189.30	0.10
XS2748970402	3.7500	%	Lansforsakringar Bank AB EUR MTN 24/29	EUR	500.0	%	102.72	513,578.95	0.04
XS2182067350	2.2500	%	Scania CV AB EUR MTN 20/25	EUR	6,900.0	%	99.87	6,891,001.71	0.59
XS2303927227	0.2500	%	Securitas AB EUR MTN 21/28	EUR	2,400.0	%	92.89	2,229,308.40	0.19
XS2404247384	0.7500	%	Skandinaviska Enskilda Banken AB EUR FLR-MTN 21/31	EUR	3,200.0	%	96.43	3,085,838.40	0.26
XS2774448521	4.5000	%	Skandinaviska Enskilda Banken AB EUR FLR-MTN 24/34	EUR	100.0	%	103.50	103,496.15	0.01
XS2002504194	0.0500	%	Swedbank Hypotek AB EUR MTN 19/25	EUR	5,000.0	%	99.64	4,982,008.00	0.43
XS2441574089	1.1250	%	Telefonaktiebolaget LM Ericsson EUR MTN 22/27	EUR	450.0	%	96.97	436,362.89	0.04
XS2725836410	5.3750	%	Telefonaktiebolaget LM Ericsson EUR MTN 23/28	EUR	1,500.0	%	106.71	1,600,666.65	0.14
Switzerland							11,255,459.90	0.96	
CH0576402181	0.2500	%	UBS Group AG EUR FLR-MTN 20/28	EUR	1,000.0	%	93.26	932,603.00	0.08
CH1255915006	4.6250	%	UBS Group AG EUR FLR-MTN 23/28	EUR	1,000.0	%	103.23	1,032,345.30	0.09

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

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets		
CH1414003454	2.8750	%	UBS Group AG EUR FLR-MTN 25/30	EUR	4,500.0	%	98.65	4,439,313.00	0.38
CH1142231682	0.2500	%	UBS Group AG EUR FLR-Notes 21/26	EUR	3,000.0	%	98.56	2,956,940.40	0.25
CH1174335732	2.1250	%	UBS Group AG EUR FLR-Notes 22/26	EUR	1,900.0	%	99.70	1,894,258.20	0.16
The Netherlands							100,730,229.36	8.60	
XS2637967139	5.5000	%	ABN AMRO Bank NV EUR MTN 23/33	EUR	5,000.0	%	105.94	5,296,836.00	0.45
XS1953778807	0.5000	%	Achmea Bank NV EUR MTN 19/26	EUR	7,000.0	%	98.41	6,888,835.80	0.59
XS2919192869	2.6250	%	Achmea Bank NV EUR MTN 24/27	EUR	2,500.0	%	100.66	2,516,583.75	0.21
XS2189964773	0.0100	%	Achmea Bank NV EUR Notes 20/25	EUR	300.0	%	99.49	298,483.17	0.03
XS1757377400	1.6250	%	Alliander NV EUR FLR-Notes 18/undefined	EUR	4,500.0	%	99.43	4,474,363.05	0.38
XS2802928775	3.7500	%	Brenntag Finance BV EUR MTN 24/28	EUR	1,200.0	%	102.44	1,229,260.92	0.10
XS2475502832	2.3750	%	de Volksbank NV EUR FLR-Notes 22/27	EUR	100.0	%	99.35	99,348.46	0.01
XS1943455185	0.5000	%	de Volksbank NV EUR MTN 19/26	EUR	2,500.0	%	98.52	2,462,994.75	0.21
XS2308298962	0.3750	%	de Volksbank NV EUR MTN 21/28	EUR	3,700.0	%	92.50	3,422,657.62	0.29
XS1209031019	2.6000	%	ELM BV for Swiss Reinsurance Co. Ltd. EUR FLR-Notes 15/undefined	EUR	4,800.0	%	99.63	4,782,199.68	0.41
XS2390510142	2.7500	%	Goodyear Europe BV EUR Notes 21/28	EUR	2,500.0	%	93.43	2,335,652.75	0.20
XS2295335413	1.4500	%	Iberdrola International BV EUR FLR-Notes 21/undefined	EUR	5,100.0	%	96.61	4,926,875.91	0.42
XS2176621170	2.1250	%	ING Groep NV EUR FLR-MTN 20/31	EUR	3,000.0	%	99.05	2,971,458.30	0.25
XS2350756446	0.8750	%	ING Groep NV EUR FLR-MTN 21/32	EUR	2,000.0	%	95.30	1,906,006.00	0.16
XS2443920249	1.2500	%	ING Groep NV EUR FLR-MTN 22/27	EUR	1,500.0	%	98.74	1,481,044.95	0.13
XS3002547563	3.0000	%	ING Groep NV EUR FLR-MTN 25/31	EUR	1,000.0	%	97.65	976,480.60	0.08
XS2390506546	0.3750	%	ING Groep NV EUR FLR-Notes 21/28	EUR	1,000.0	%	93.90	939,029.30	0.08
XS2281155254	0.2500	%	ING Groep NV EUR FLR-Notes 21/30	EUR	2,800.0	%	89.39	2,502,964.80	0.21
XS2199343513	1.2500	%	ISS Finance BV EUR MTN 20/25	EUR	1,500.0	%	99.57	1,493,544.75	0.13
NL0011819040	0.5000	%	Netherlands Government Bonds EUR Bonds 16/26	EUR	4,000.0	%	98.10	3,923,840.00	0.34
NL0013332430	0.2500	%	Netherlands Government Bonds EUR Bonds 19/29	EUR	5,000.0	%	91.62	4,580,800.00	0.39
XS1423753463	0.6250	%	NIBC Bank NV EUR MTN 16/26	EUR	1,000.0	%	98.05	980,547.50	0.08
XS2384734542	0.2500	%	NIBC Bank NV EUR MTN 21/26	EUR	1,000.0	%	96.62	966,156.80	0.08
XS2432361421	0.8750	%	NIBC Bank NV EUR MTN 22/27	EUR	3,500.0	%	96.11	3,363,923.50	0.29
XS2713801780	6.0000	%	NIBC Bank NV EUR MTN 23/28	EUR	6,500.0	%	110.06	7,153,579.55	0.61
XS1550988643	4.6250	%	NN Group NV EUR FLR-MTN 17/48	EUR	3,800.0	%	103.74	3,941,959.26	0.34
XS1028950290	4.5000	%	NN Group NV EUR FLR-Notes 14/unde- fined	EUR	2,000.0	%	101.41	2,028,293.20	0.17
XS2186001314	4.2470	%	Repsol International Finance BV EUR FLR- Notes 20/undefined	EUR	1,800.0	%	101.12	1,820,143.26	0.16
XS2550868801	5.1250	%	Sudzucker International Finance BV EUR Notes 22/27	EUR	6,000.0	%	104.95	6,297,160.20	0.54
XS2109819859	2.5020	%	Telefonica Europe BV EUR FLR-Notes 20/undefined	EUR	4,500.0	%	97.66	4,394,531.25	0.38
XS2207430120	2.3740	%	TenneT Holding BV EUR FLR-Notes 20/un- defined	EUR	1,500.0	%	99.30	1,489,451.85	0.13
XS2193982803	1.3620	%	Upjohn Finance BV EUR Notes 20/27	EUR	3,400.0	%	96.51	3,281,374.68	0.28
XS1048428442	4.6250	%	Volkswagen International Finance NV EUR FLR-Notes 14/undefined	EUR	1,500.0	%	100.44	1,506,560.55	0.13
XS2187689034	3.5000	%	Volkswagen International Finance NV EUR FLR-Notes 20/undefined	EUR	4,000.0	%	99.93	3,997,287.20	0.34
United Arab Emirates							3,420,350.15	0.29	
XS2300313041	0.1250	%	First Abu Dhabi Bank PJSC EUR MTN 21/26	EUR	3,500.0	%	97.72	3,420,350.15	0.29
United Kingdom							38,961,988.81	3.32	
XS2373642102	0.5770	%	Barclays PLC EUR FLR-Notes 21/29	EUR	5,500.0	%	92.11	5,066,141.30	0.43
XS2430951660	0.8770	%	Barclays PLC EUR FLR-Notes 22/28	EUR	4,450.0	%	96.69	4,302,765.52	0.37
XS2193661324	3.2500	%	BP Capital Markets PLC EUR FLR-Notes 20/undefined	EUR	3,500.0	%	99.64	3,487,239.70	0.30
XS2193662728	3.6250	%	BP Capital Markets PLC EUR FLR-Notes 20/undefined	EUR	2,000.0	%	97.84	1,956,830.80	0.17

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Investment Portfolio as at 31/03/2025

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets
XS2794589403	5.1250	%	British Telecommunications PLC EUR FLR-MTN 24/54	EUR	600.0	%	102.50	615,005.46	0.05
XS2119468572	1.8740	%	British Telecommunications PLC EUR FLR-Notes 20/80	EUR	4,000.0	%	99.30	3,971,992.00	0.34
XS2015230365	0.1250	%	Coventry Building Society EUR Notes 19/26	EUR	400.0	%	97.38	389,516.88	0.03
XS2148623106	3.5000	%	Lloyds Banking Group PLC EUR FLR-MTN 20/26	EUR	7,000.0	%	100.00	7,000,000.00	0.60
XS2986730708	3.4730	%	Nationwide Building Society EUR FLR-MTN 25/29	EUR	3,800.0	%	100.06	3,802,268.22	0.33
XS2623518821	4.7710	%	NatWest Group PLC EUR FLR-MTN 23/29	EUR	2,100.0	%	104.82	2,201,176.11	0.19
XS3009472989	3.7230	%	NatWest Group PLC EUR FLR-MTN 25/35	EUR	300.0	%	98.69	296,078.52	0.02
XS2010045511	2.1250	%	NGG Finance PLC EUR FLR-Notes 19/82	EUR	1,500.0	%	96.68	1,450,210.05	0.12
XS2195190520	3.1250	%	SSE PLC EUR FLR-Notes 20/undefined	EUR	3,000.0	%	99.04	2,971,094.70	0.25
XS2319954710	1.2000	%	Standard Chartered PLC EUR FLR-MTN 21/31	EUR	1,500.0	%	96.78	1,451,669.55	0.12
USA								31,852,587.58	2.72
XS2622275886	4.1250	%	American Tower Corp. EUR Notes 23/27	EUR	1,500.0	%	102.57	1,538,624.10	0.13
XS1602547264	1.7760	%	Bank of America Corp. EUR FLR-MTN 17/27	EUR	1,000.0	%	98.99	989,852.90	0.09
XS1998215559	1.3000	%	Baxter International, Inc. EUR Notes 19/29	EUR	700.0	%	93.29	653,011.03	0.06
XS2375836553	0.0340	%	Becton Dickinson & Co. EUR Notes 21/25	EUR	1,500.0	%	99.01	1,485,097.50	0.13
XS2385114298	0.6250	%	Celanese U.S. Holdings LLC EUR Notes 21/28	EUR	3,000.0	%	88.92	2,667,495.00	0.23
XS2167003685	1.2500	%	Citigroup, Inc. EUR FLR-MTN 20/26	EUR	8,500.0	%	99.62	8,467,354.05	0.72
XS2822575648	4.1650	%	Ford Motor Credit Co. LLC EUR Notes 24/28	EUR	1,000.0	%	101.35	1,013,476.90	0.09
XS2307768734	0.6000	%	General Motors Financial Co., Inc. EUR Notes 21/27	EUR	750.0	%	95.60	716,999.70	0.06
XS2607183980	5.1250	%	Harley-Davidson Financial Services, Inc. EUR Notes 23/26	EUR	3,600.0	%	102.13	3,676,845.24	0.31
XS2123320033	0.3890	%	JPMorgan Chase & Co. EUR FLR-MTN 20/28	EUR	1,000.0	%	95.67	956,698.20	0.08
FR0013425139	0.6250	%	MMS USA Holdings, Inc. EUR Notes 19/25	EUR	2,500.0	%	99.60	2,489,946.25	0.21
XS1706111793	1.3420	%	Morgan Stanley EUR FLR-MTN 17/26	EUR	1,050.0	%	99.24	1,042,057.28	0.09
XS2790333707	3.7900	%	Morgan Stanley EUR FLR-Notes 24/30	EUR	300.0	%	102.21	306,634.59	0.03
XS1492458044	3.1250	%	Utah Acquisition Sub, Inc. EUR Notes 16/28	EUR	4,400.0	%	99.18	4,364,037.04	0.37
XS1138360166	2.1250	%	Walgreens Boots Alliance, Inc. EUR Notes 14/26	EUR	1,000.0	%	98.00	980,025.00	0.08
XS2821805533	4.3020	%	Warnermedia Holdings, Inc. EUR Notes 24/30	EUR	500.0	%	100.89	504,432.80	0.04
Investments in securities and money-market instruments								1,134,200,938.16	96.85
Deposits at financial institutions								23,435,053.70	2.00
Sight deposits								23,435,053.70	2.00
	State Street Bank International GmbH, Luxembourg Branch			EUR				22,535,551.80	1.92
	Cash at Broker and Deposits for collateralisation of derivatives			EUR				899,501.90	0.08
Investments in deposits at financial institutions								23,435,053.70	2.00

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				219,262.00	0.02
Futures Transactions				100,000.00	0.01
Purchased Bond Futures				100,000.00	0.01
Euro BTP Futures 06/25	Ctr	1,250 EUR	107.60	100,000.00	0.01
Options Transactions				119,262.00	0.01
Long Put Options on Indices				119,262.00	0.01
Put 4,900 EURO STOXX 50 Index 09/25	Ctr	572 EUR	138.05	119,262.00	0.01
OTC-Dealt Derivatives				-3,505.62	0.00
Forward Foreign Exchange Transactions				-3,505.62	0.00
Sold CHF / Bought EUR - 15 May 2025	CHF	-4,754.87		35.03	0.00
Sold EUR / Bought CHF - 15 May 2025	EUR	-188,049.34		-3,540.65	0.00
Investments in derivatives				215,756.38	0.02
Net current assets/liabilities	EUR			13,229,989.34	1.13
Net assets of the Subfund	EUR			1,171,081,737.58	100.00

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class RT (H2-CHF) (accumulating)	WKN: A2P L6B/ISIN: LU2010169089	96.89	96.62	93.89
- Class A (EUR) (distributing)	WKN: A1J 8FS/ISIN: LU0856992614	90.22	90.51	87.36
- Class AT (EUR) (accumulating)	WKN: A2A S6L/ISIN: LU1504571149	103.45	101.93	96.71
- Class Euro Reserve Plus P+G A2 (EUR) (distributing)	WKN: A11 4AR/ISIN: LU1069922828	91.09	91.37	88.20
- Class Euro Reserve Plus WM P (EUR) (distributing)	WKN: A11 4AQ/ISIN: LU1069922661	911.45	914.57	882.25
- Class IT (EUR) (accumulating)	WKN: A11 9A6/ISIN: LU1093406343	1,051.50	1,035.28	980.95
- Class IT6 (EUR) (accumulating)	WKN: A40 TNK/ISIN: LU2929389851	100.80	--	--
- Class P (EUR) (distributing)	WKN: A14 XWT/ISIN: LU1272325553	941.50	944.91	911.20
- Class P12 (EUR) (distributing)	WKN: A40 GCV/ISIN: LU2849613828	1,012.17	1,011.68	--
- Class RT (EUR) (accumulating)	WKN: A2D WZ3/ISIN: LU1677193176	103.66	102.11	96.81
- Class RT10 (EUR) (accumulating)	WKN: A2P L5E/ISIN: LU2012948357	103.94	102.25	96.89
- Class W (EUR) (distributing)	WKN: A1J 8FU/ISIN: LU0856992960	905.92	909.57	876.36
- Class WT (EUR) (accumulating)	WKN: A2A BD7/ISIN: LU1328247389	1,060.29	1,043.75	988.49
- Class WT3 (EUR) (accumulating)	WKN: A2P MMJ/ISIN: LU2016772035	1,040.93	1,024.59	968.99
Shares in circulation		3,646,923	3,498,030	3,739,106
- Class RT (H2-CHF) (accumulating)	WKN: A2P L6B/ISIN: LU2010169089	1,776	1,831	2,529
- Class A (EUR) (distributing)	WKN: A1J 8FS/ISIN: LU0856992614	776,363	944,471	1,931,210
- Class AT (EUR) (accumulating)	WKN: A2A S6L/ISIN: LU1504571149	161,286	167,791	169,699
- Class Euro Reserve Plus P+G A2 (EUR) (distributing)	WKN: A11 4AR/ISIN: LU1069922828	1,648,156	1,326,221	296,454
- Class Euro Reserve Plus WM P (EUR) (distributing)	WKN: A11 4AQ/ISIN: LU1069922661	29,911	33,374	38,770
- Class IT (EUR) (accumulating)	WKN: A11 9A6/ISIN: LU1093406343	8,156	101,976	16,175

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

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
- Class IT6 (EUR) (accumulating)	WKN: A40 TNK/ISIN: LU2929389851	10	--	--
- Class P (EUR) (distributing)	WKN: A14 XWT/ISIN: LU1272325553	15,689	20,827	40,350
- Class P12 (EUR) (distributing)	WKN: A40 GCV/ISIN: LU2849613828	1	1	--
- Class RT (EUR) (accumulating)	WKN: A2D WZ3/ISIN: LU1677193176	85,882	52,738	306,688
- Class RT10 (EUR) (accumulating)	WKN: A2P L5E/ISIN: LU2012948357	11	1,501	48,372
- Class W (EUR) (distributing)	WKN: A1J 8FU/ISIN: LU0856992960	651,624	674,231	673,092
- Class WT (EUR) (accumulating)	WKN: A2A BD7/ISIN: LU1328247389	267,545	172,380	113,981
- Class WT3 (EUR) (accumulating)	WKN: A2P MMJ/ISIN: LU2016772035	513	687	101,787
Subfund assets in millions of EUR		1,171.1	1,179.2	1,133.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
France	16.98
Italy	11.63
Spain	11.17
The Netherlands	8.60
Germany	6.34
Australia	4.02
Austria	3.46
United Kingdom	3.32
Belgium	2.82
USA	2.72
Japan	2.42
Denmark	2.10
Canada	2.01
Other countries	19.26
Other net assets	3.15
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Interest on	
- bonds	11,221,276.95
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	204,617.65
- negative interest rate	-2,305.26
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	1,308.01
Total income	11,424,897.35
Interest paid on	
- swap transactions	0.00
- bank liabilities	-7,657.60
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-116,070.25
All-in-fee	-1,396,771.06
Other expenses	-8,867.98
Total expenses	-1,529,366.89
Net income/loss	9,895,530.46
Realised gain/loss on	
- options transactions	-1,749,085.00
- securities transactions	1,870,496.87
- financial futures transactions	913,481.60
- forward foreign exchange transactions	-1,020.69
- foreign exchange	6.27
- swap transactions	0.00
Net realised gain/loss	10,929,409.51
Changes in unrealised appreciation/depreciation on	
- options transactions	660,008.00
- securities transactions	7,679,752.43
- financial futures transactions	-1,393,130.00
- forward foreign exchange transactions	-2,932.49
- foreign exchange	0.09
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	17,873,107.54

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

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	EUR
Securities and money-market instruments (Cost price EUR 1,125,817,029.77)	1,134,200,938.16
Time deposits	0.00
Cash at banks	23,435,053.70
Premiums paid on purchase of options	670,384.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	12,877,269.21
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	1,380,542.13
- securities transactions	1,008,940.97
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	119,262.00
- futures transactions	100,000.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	35.03
Total Assets	1,173,792,425.20
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-116,305.39
- securities transactions	-2,294,825.00
Capital gain tax	0.00
Other payables	-296,016.58
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-3,540.65
Total Liabilities	-2,710,687.62
Net assets of the Subfund	1,171,081,737.58

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Net assets of the Subfund at the beginning of the reporting period	1,179,158,967.99
Subscriptions	258,795,148.57
Redemptions	-268,297,961.17
Distribution	-16,447,525.35
Result of operations	17,873,107.54
Net assets of the Subfund at the end of the reporting period	1,171,081,737.58

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	3,498,029
- issued	747,625
- redeemed	-598,731
- at the end of the reporting period	3,646,923

Allianz AI Income

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					118,624,729.85	63.78
Equities					85,753,118.87	46.11
Australia					1,632,993.30	0.88
US0494681010	Atlassian Corp. Class A	Shs	7,890 USD	206.97	1,632,993.30	0.88
Canada					731,020.05	0.39
CA15101Q2071	Celestica, Inc.	Shs	9,495 USD	76.99	731,020.05	0.39
Switzerland					1,549,754.40	0.83
CH0044328745	Chubb Ltd.	Shs	5,160 USD	300.34	1,549,754.40	0.83
The Netherlands					728,902.20	0.39
NL0009538784	NXP Semiconductors NV	Shs	3,910 USD	186.42	728,902.20	0.39
USA					81,110,448.92	43.62
US0320951017	Amphenol Corp. Class A	Shs	30,180 USD	65.01	1,962,001.80	1.05
US0378331005	Apple, Inc.	Shs	8,450 USD	217.10	1,834,495.00	0.99
US0404132054	Arista Networks, Inc.	Shs	11,960 USD	75.62	904,415.20	0.49
US0605051046	Bank of America Corp.	Shs	47,265 USD	40.99	1,937,392.35	1.04
US0970232049	Boeing Co.	Shs	46,725 USD	58.51	2,733,879.75	1.47
US1011371077	Boston Scientific Corp.	Shs	37,900 USD	98.93	3,749,447.00	2.02
US11135F1012	Broadcom, Inc.	Shs	13,435 USD	162.62	2,184,799.70	1.17
US1273871087	Cadence Design Systems, Inc.	Shs	2,744 USD	251.22	689,347.68	0.37
US1696561059	Chipotle Mexican Grill, Inc.	Shs	20,475 USD	49.23	1,007,984.25	0.54
US1729674242	Citigroup, Inc.	Shs	20,975 USD	69.11	1,449,582.25	0.78
US2103771097	Constellation Energy Corp.	Shs	4,595 USD	198.11	910,315.45	0.49
US2193501051	Corning, Inc.	Shs	23,850 USD	44.46	1,060,251.75	0.57
US2441991054	Deere & Co.	Shs	2,950 USD	460.12	1,357,354.00	0.73
US5324571083	Eli Lilly & Co.	Shs	6,330 USD	803.61	5,086,851.30	2.74
US2910111044	Emerson Electric Co.	Shs	4,890 USD	107.76	526,946.40	0.28
US3156161024	F5, Inc.	Shs	4,610 USD	261.50	1,205,515.00	0.65
SG9999000020	Flex Ltd.	Shs	89,860 USD	32.42	2,913,261.20	1.57
US43300A2033	Hilton Worldwide Holdings, Inc.	Shs	10,135 USD	222.28	2,252,807.80	1.21
US4370761029	Home Depot, Inc.	Shs	2,675 USD	360.32	963,856.00	0.52
US46120E6023	Intuitive Surgical, Inc.	Shs	1,900 USD	482.62	916,978.00	0.49
US46625H1005	JPMorgan Chase & Co.	Shs	14,185 USD	239.46	3,396,740.10	1.83
US5049221055	Labcorp Holdings, Inc.	Shs	3,835 USD	230.65	884,542.75	0.48
US58155Q1031	McKesson Corp.	Shs	5,090 USD	676.51	3,443,435.90	1.85
US30303M1027	Meta Platforms, Inc. Class A	Shs	7,695 USD	560.16	4,310,431.20	2.32
US5949181045	Microsoft Corp.	Shs	6,813 USD	370.27	2,522,649.51	1.36
US6174464486	Morgan Stanley	Shs	16,335 USD	113.48	1,853,695.80	1.00
US6200763075	Motorola Solutions, Inc.	Shs	3,100 USD	435.04	1,348,624.00	0.72
US6323071042	Natera, Inc.	Shs	3,160 USD	138.24	436,838.40	0.23
US64110L1061	Netflix, Inc.	Shs	4,965 USD	910.10	4,518,621.68	2.43
US67066G1040	NVIDIA Corp.	Shs	57,320 USD	104.63	5,997,391.60	3.22
US68389X1054	Oracle Corp.	Shs	18,920 USD	137.40	2,599,608.00	1.40
US7010941042	Parker-Hannifin Corp.	Shs	2,220 USD	585.02	1,298,744.40	0.70
US7433151039	Progressive Corp.	Shs	13,105 USD	280.91	3,681,325.55	1.98
LR0008862868	Royal Caribbean Cruises Ltd.	Shs	4,955 USD	199.36	987,828.80	0.53
US79466L3024	Salesforce, Inc.	Shs	5,750 USD	263.42	1,514,665.00	0.81
US81762P1021	ServiceNow, Inc.	Shs	1,135 USD	765.00	868,275.00	0.47
US8636671013	Stryker Corp.	Shs	3,845 USD	364.17	1,400,233.65	0.75
US91324P1021	UnitedHealth Group, Inc.	Shs	960 USD	522.99	502,070.40	0.27
US9311421039	Walmart, Inc.	Shs	11,920 USD	86.29	1,028,576.80	0.55
US2546871060	Walt Disney Co.	Shs	9,580 USD	96.42	923,703.60	0.50
US9497461015	Wells Fargo & Co.	Shs	27,710 USD	70.19	1,944,964.90	1.05
Bonds					27,432,130.28	14.75
Cayman Islands					3,698,404.41	1.99
US81141RAF73	2.3750 % Sea Ltd. USD Notes 20/25	USD	1,365.0 %	142.51	1,945,198.56	1.05
US81180WBP59	8.5000 % Seagate HDD Cayman USD Notes 23/31	USD	1,650.0 %	106.25	1,753,205.85	0.94

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

Investment Portfolio as at 31/03/2025

ISIN	Securities		Currency (in 1,000)/ Contracts	Shares/ 31/03/2025	Holdings	Price	Market Value in USD	% of Subfund assets	
France							794,506.64	0.43	
FR001400M9F9	1.9700	%	Schneider Electric SE EUR MTN 23/30	EUR	600.0	%	122.31	794,506.64	0.43
USA							22,939,219.23	12.33	
US18915MAC10	0.0000	%	Cloudflare, Inc. USD Zero-Coupon Notes 15.08.2026	USD	2,300.0	%	99.69	2,292,869.63	1.23
US37940XAU63	1.5000	%	Global Payments, Inc. USD Notes 24/31	USD	1,805.0	%	94.08	1,698,233.08	0.91
US42824C2089	7.6250	%	Hewlett Packard Enterprise Co. USD Notes 24/27	USD	41,675.0	%	47.00	1,958,725.00	1.05
US450056AB23	1.5000	%	iRhythm Technologies, Inc. USD Notes 24/29	USD	1,245.0	%	104.05	1,295,464.90	0.70
US531229AQ58	2.2500	%	Liberty Media Corp. Liberty Formula One USD Notes 22/27	USD	1,795.0	%	120.61	2,165,021.07	1.16
US573874AQ74	5.9500	%	Marvell Technology, Inc. USD Notes 23/33	USD	1,750.0	%	104.20	1,823,444.53	0.98
US682189AU93	0.5000	%	ON Semiconductor Corp. USD Notes 23/29	USD	1,890.0	%	86.30	1,631,046.17	0.88
US74736KAH41	4.3750	%	Qorvo, Inc. USD Notes 20/29	USD	1,800.0	%	95.56	1,720,125.00	0.93
US76954AAB98	4.6250	%	Rivian Automotive, Inc. USD Notes 23/29	USD	2,375.0	%	97.43	2,314,017.86	1.24
US816850AF86	1.6250	%	Semtech Corp. USD Notes 22/27	USD	690.0	%	120.20	829,377.12	0.45
US84921RAB69	0.0000	%	Spotify USA, Inc. USD Zero-Coupon Notes 15.03.2026	USD	1,280.0	%	117.32	1,501,662.08	0.81
US902252AB17	0.2500	%	Tyler Technologies, Inc. USD Notes 21/26	USD	1,405.0	%	120.49	1,692,932.79	0.91
US958102AT29	3.0000	%	Western Digital Corp. USD Notes 23/28	USD	1,560.0	%	129.25	2,016,300.00	1.08
Participating Shares							5,439,480.70	2.92	
China							1,185,151.55	0.64	
US47215P1066	JD.com, Inc. (ADR's)		Shs	28,885	USD	41.03	1,185,151.55	0.64	
Switzerland							984,925.25	0.53	
US7711951043	Roche Holding AG (ADR's)		Shs	23,935	USD	41.15	984,925.25	0.53	
Taiwan							1,345,325.40	0.72	
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. (ADR's)		Shs	8,340	USD	161.31	1,345,325.40	0.72	
United Kingdom							1,924,078.50	1.03	
US0463531089	AstraZeneca PLC (ADR's)		Shs	26,550	USD	72.47	1,924,078.50	1.03	
Securities and money-market instruments dealt on another regulated market							27,386,406.52	14.73	
Bonds							27,386,406.52	14.73	
Cayman Islands							842,500.00	0.46	
US36317GAB23	2.5000	%	Galaxy Digital Holdings LP USD Notes 24/29	USD	1,000.0	%	84.25	842,500.00	0.46
USA							26,543,906.52	14.27	
US00827BAC00	0.7500	%	Affirm Holdings, Inc. USD Notes 24/29	USD	1,005.0	%	88.49	889,350.36	0.48
US12008RAR84	6.3750	%	Builders FirstSource, Inc. USD Notes 22/32	USD	1,750.0	%	100.27	1,754,803.75	0.94
US12769GAD25	6.0000	%	Caesars Entertainment, Inc. USD Notes 24/32	USD	1,750.0	%	93.23	1,631,476.25	0.88
US16115QAG55	9.5000	%	Chart Industries, Inc. USD Notes 22/31	USD	1,700.0	%	106.89	1,817,148.70	0.98
US23804LAC72	0.0000	%	Datadog, Inc. USD Zero-Coupon Notes 01.12.2029	USD	1,495.0	%	87.15	1,302,850.73	0.70
US25389JAX46	1.8750	%	Digital Realty Trust LP USD Notes 24/29	USD	2,435.0	%	98.47	2,397,865.50	1.29
US29365BAB99	5.9500	%	Entegris, Inc. USD Notes 22/30	USD	1,750.0	%	99.58	1,742,648.95	0.94
US668771AL22	7.1250	%	Gen Digital, Inc. USD Notes 22/30	USD	1,750.0	%	102.19	1,788,342.41	0.96
US43284MAA62	5.0000	%	Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc. USD Notes 21/29	USD	1,750.0	%	93.46	1,635,608.28	0.88
US46284VAP67	7.0000	%	Iron Mountain, Inc. USD Notes 23/29	USD	1,750.0	%	102.30	1,790,272.75	0.96
US538034BB47	2.8750	%	Live Nation Entertainment, Inc. USD Notes 24/30	USD	2,610.0	%	102.80	2,682,968.42	1.44
US71376LAF76	6.1250	%	Performance Food Group, Inc. USD Notes 24/32	USD	1,750.0	%	99.35	1,738,639.95	0.93
US87157DAH26	0.7500	%	Synaptics, Inc. USD Notes 24/31	USD	2,140.0	%	93.56	2,002,127.33	1.08
US95041AAD00	3.1250	%	Welltower OP LLC USD Notes 24/29	USD	2,555.0	%	131.89	3,369,803.14	1.81

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets
Other securities and money-market instruments					2,914,223.38	1.57
Bonds					2,914,223.38	1.57
USA					2,914,223.38	1.57
US40171VAB62	1.2500 % Guidewire Software, Inc. USD Notes 24/29	USD	1,540.0 %	103.15	1,588,450.77	0.86
US833445AC37	0.0000 % Snowflake, Inc. USD Zero-Coupon Notes 01.10.2029	USD	1,145.0 %	115.79	1,325,772.61	0.71
Investments in securities and money-market instruments					148,925,359.75	80.08
Deposits at financial institutions					37,625,549.05	20.23
Sight deposits					37,625,549.05	20.23
	State Street Bank International GmbH, Luxembourg Branch	USD			37,350,209.42	20.08
	Cash at Broker and Deposits for collateralisation of derivatives	USD			275,339.63	0.15
Investments in deposits at financial institutions					37,625,549.05	20.23

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				12,052.72	0.00
Forward Foreign Exchange Transactions				12,052.72	0.00
Sold CNY / Bought USD - 15 May 2025		CNY	-8,876,955.37	927.29	0.00
Sold USD / Bought CNY - 15 May 2025		USD	-5,326,085.27	11,125.43	0.00
Investments in derivatives				12,052.72	0.00
Net current assets/liabilities		USD		-588,139.11	-0.31
Net assets of the Subfund		USD		185,974,822.41	100.00

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class AM (H2-RMB) (distributing)	WKN: A2N 34N/ISIN: LU1865151531	13.06	13.85	11.55
- Class AM (USD) (distributing)	WKN: A2A EU4/ISIN: LU1366192091	18.89	20.08	16.61
- Class AMf2 (USD) (distributing)	WKN: A41 2DT/ISIN: LU3006189362	99.15	--	--
- Class AMg (USD) (distributing)	WKN: A41 2DS/ISIN: LU3006189289	9.92	--	--
- Class AT (USD) (accumulating)	WKN: A41 2DQ/ISIN: LU3006189016	9.92	--	--
- Class BMf9 (USD) (distributing)	WKN: A41 2DV/ISIN: LU3006189529	99.15	--	--
- Class BMg9 (USD) (distributing)	WKN: A41 2DU/ISIN: LU3006189446	9.92	--	--
- Class IT (USD) (accumulating)	WKN: A41 2DR/ISIN: LU3006189107	991.16	--	--
- Class W9 (USD) (distributing)	WKN: A2A FP4/ISIN: LU1377964140	294,791.76	303,608.22	235,718.91
Shares in circulation		3,245,160	4,847,795	4,115,123
- Class AM (H2-RMB) (distributing)	WKN: A2N 34N/ISIN: LU1865151531	2,266,945	3,983,940	3,753,179
- Class AM (USD) (distributing)	WKN: A2A EU4/ISIN: LU1366192091	977,314	863,224	361,307
- Class AMf2 (USD) (distributing)	WKN: A41 2DT/ISIN: LU3006189362	11	--	--

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

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
- Class AMg (USD) (distributing)	WKN: A41 2DS/ISIN: LU3006189289	108	--	--
- Class AT (USD) (accumulating)	WKN: A41 2DQ/ISIN: LU3006189016	108	--	--
- Class BMf9 (USD) (distributing)	WKN: A41 2DV/ISIN: LU3006189529	11	--	--
- Class BMg9 (USD) (distributing)	WKN: A41 2DU/ISIN: LU3006189446	108	--	--
- Class IT (USD) (accumulating)	WKN: A41 2DR/ISIN: LU3006189107	1	--	--
- Class W9 (USD) (distributing)	WKN: A2A FP4/ISIN: LU1377964140	554	631	637
Subfund assets in millions of USD		186.0	216.9	162.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	71.79
Cayman Islands	2.45
Other countries	5.84
Other net assets	19.92
Net Assets	100.00

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	USD
Securities and money-market instruments (Cost price USD 148,512,791.47)	148,925,359.75
Time deposits	0.00
Cash at banks	37,625,549.05
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	408,144.15
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	61,478.92
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	6,521.90
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	12,052.72
Total Assets	187,039,106.49
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-118,915.25
- securities transactions	-810,715.51
Capital gain tax	0.00
Other payables	-134,653.32
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-1,064,284.08
Net assets of the Subfund	185,974,822.41

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	USD
Net assets of the Subfund at the beginning of the reporting period	216,923,356.62
Subscriptions	10,210,552.09
Redemptions	-36,494,257.16
Distribution	-1,076,549.35
Result of operations	-3,588,279.79
Net assets of the Subfund at the end of the reporting period	185,974,822.41

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	4,847,795
- issued	1,028,890
- redeemed	-2,631,525
- at the end of the reporting period	3,245,160

Allianz All China Equity

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					447,780,123.02	96.67
Equities					413,889,379.85	89.35
China					400,202,991.76	86.40
CNE100003MM9	Advanced Micro-Fabrication Equipment, Inc. China Class A	Shs	180,889 CNY	184.36	4,591,934.68	0.99
KYG0146B1032	Akeso, Inc.	Shs	733,000 HKD	76.20	7,180,315.86	1.55
KYG017191142	Alibaba Group Holding Ltd.	Shs	2,681,300 HKD	128.00	44,120,454.82	9.52
CNE1000000T0	Aluminum Corp. of China Ltd. Class A	Shs	4,824,300 CNY	7.46	4,955,528.51	1.07
CNE0000019V8	Anhui Conch Cement Co. Ltd. Class A	Shs	909,900 CNY	24.29	3,043,252.76	0.66
CNE100002G76	Bank of Jiangsu Co. Ltd. Class A	Shs	3,774,300 CNY	9.50	4,937,156.19	1.07
CNE100003R80	Beijing Roborock Technology Co. Ltd. Class A	Shs	157,964 CNY	243.18	5,289,356.28	1.14
CNE100000296	BYD Co. Ltd. Class H	Shs	217,000 HKD	392.80	10,957,609.42	2.37
CNE100001526	BYD Co. Ltd. Class A	Shs	44,300 CNY	374.90	2,286,841.22	0.49
CNE1000041R8	Cambricon Technologies Corp. Ltd. Class A	Shs	25,079 CNY	623.00	2,151,369.99	0.46
CNE1000002H1	China Construction Bank Corp. Class H	Shs	24,126,000 HKD	6.88	21,338,228.66	4.61
KYG2121Q1055	China Feihe Ltd.	Shs	2,298,000 HKD	5.87	1,734,094.37	0.37
CNE1000002M1	China Merchants Bank Co. Ltd. Class H	Shs	2,512,000 HKD	45.90	14,822,345.21	3.20
CNE000001G87	China Yangtze Power Co. Ltd. Class A	Shs	1,709,520 CNY	27.81	6,546,241.45	1.41
CNE000001DB6	CITIC Securities Co. Ltd. Class A	Shs	1,775,885 CNY	26.52	6,484,928.67	1.40
CNE100003662	Contemporary Amperex Technology Co. Ltd. Class A	Shs	291,154 CNY	252.94	10,140,447.47	2.19
CNE100000MD4	East Money Information Co. Ltd. Class A	Shs	575,700 CNY	22.58	1,789,933.98	0.39
CNE100005576	Eastroc Beverage Group Co. Ltd. Class A	Shs	73,268 CNY	248.97	2,511,760.35	0.54
CNE1000031P3	Foxconn Industrial Internet Co. Ltd. Class A	Shs	1,262,000 CNY	19.86	3,451,083.31	0.74
CNE000000230	Fuyao Glass Industry Group Co. Ltd. Class A	Shs	293,100 CNY	58.57	2,363,784.54	0.51
CNE100000B81	Iflytek Co. Ltd. Class A	Shs	376,500 CNY	47.57	2,466,124.38	0.53
CNE1000003G1	Industrial & Commercial Bank of China Ltd. Class H	Shs	16,589,000 HKD	5.54	11,814,479.00	2.55
CNE000000JP5	Inner Mongolia Yili Industrial Group Co. Ltd. Class A	Shs	595,200 CNY	28.08	2,301,319.25	0.50
CNE1000019R4	Jiangsu Hengli Hydraulic Co. Ltd. Class C	Shs	383,600 CNY	79.54	4,201,274.23	0.91
CNE0000014W7	Jiangsu Hengrui Pharmaceuticals Co. Ltd. Class A	Shs	173,800 CNY	49.20	1,177,420.84	0.25
CNE100000PG0	Jiangsu Yoke Technology Co. Ltd. Class A	Shs	110,140 CNY	61.97	939,817.25	0.20
KYG5264Y1089	Kingsoft Corp. Ltd.	Shs	283,600 HKD	37.65	1,372,637.34	0.30
CNE0000018R8	Kweichow Moutai Co. Ltd. Class A	Shs	61,340 CNY	1,561.00	13,184,495.59	2.85
CNE100000TP3	Luxshare Precision Industry Co. Ltd. Class A	Shs	1,066,500 CNY	40.89	6,004,748.40	1.30
KYG596691041	Meituan Class B	Shs	684,640 HKD	155.80	13,712,426.90	2.96
CNE100001QQ5	Midea Group Co. Ltd. Class A	Shs	692,324 CNY	78.50	7,483,347.08	1.62
CNE100006T36	Mixue Group	Shs	21,300 HKD	421.20	1,153,327.29	0.25
CNE000001G38	NARI Technology Co. Ltd. Class A	Shs	1,042,290 CNY	21.90	3,143,037.27	0.68
CNE100000ML7	NAURA Technology Group Co. Ltd. Class A	Shs	63,800 CNY	416.00	3,654,524.30	0.79
KYG6427A1022	NetEase, Inc.	Shs	237,400 HKD	158.00	4,821,946.69	1.04
CNE1000023J3	Ningbo Tuopu Group Co. Ltd. Class A	Shs	628,001 CNY	57.77	4,995,506.72	1.08
CNE100004272	Nongfu Spring Co. Ltd. Class H	Shs	871,400 HKD	33.75	3,780,732.37	0.82
CNE1000003W8	PetroChina Co. Ltd. Class H	Shs	5,292,000 HKD	6.29	4,279,126.09	0.92
CNE100000593	PICC Property & Casualty Co. Ltd. Class H	Shs	1,540,000 HKD	14.38	2,846,847.54	0.61
CNE1000003X6	Ping An Insurance Group Co. of China Ltd. Class H	Shs	1,300,500 HKD	46.30	7,740,623.61	1.67
CNE000001R84	Ping An Insurance Group Co. of China Ltd. Class A	Shs	889,000 CNY	51.63	6,320,053.15	1.36
CNE1000028B9	Seres Group Co. Ltd. Class A	Shs	240,000 CNY	125.89	4,160,248.95	0.90
CNE000000DH5	Shanxi Xinghuacun Fen Wine Factory Co. Ltd. Class A	Shs	160,839 CNY	214.28	4,745,585.98	1.02
CNE000000XL5	Shengyi Technology Co. Ltd. Class A	Shs	694,200 CNY	27.21	2,600,937.98	0.56
CNE100002CC3	Shenzhen Envicool Technology Co. Ltd. Class A	Shs	661,550 CNY	38.93	3,546,205.69	0.77
CNE100000V46	Shenzhen Inovance Technology Co. Ltd. Class A	Shs	286,372 CNY	68.17	2,688,070.73	0.58
CNE100003G67	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A	Shs	71,500 CNY	234.00	2,303,768.01	0.50
CNE000001KM8	Sieyuan Electric Co. Ltd. Class A	Shs	507,000 CNY	76.00	5,305,647.54	1.14
CNE100000N79	Suzhou Dongshan Precision Manufacturing Co. Ltd. Class A	Shs	917,900 CNY	32.74	4,138,003.84	0.89
KYG875721634	Tencent Holdings Ltd.	Shs	689,100 HKD	497.00	44,027,420.51	9.50
CNE0000016J9	Wanhua Chemical Group Co. Ltd. Class A	Shs	152,991 CNY	67.21	1,415,847.97	0.31

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets
CNE100000SP5	WUS Printed Circuit Kunshan Co. Ltd. Class A	Shs	884,900 CNY	32.80	3,996,546.62	0.86
CNE100003F19	WuXi AppTec Co. Ltd. Class H	Shs	859,000 HKD	69.20	7,641,592.27	1.65
KYG9808A1058	WuXi XDC Cayman, Inc.	Shs	1,207,500 HKD	44.40	6,892,149.87	1.49
CNE000000FH0	XCMG Construction Machinery Co. Ltd. Class A	Shs	1,543,700 CNY	8.62	1,832,259.64	0.40
KYG9830T1067	Xiaomi Corp. Class B	Shs	3,124,000 HKD	49.20	19,758,807.54	4.27
CNE100000L55	Yantai Jereh Oilfield Services Group Co. Ltd. Class A	Shs	656,074 CNY	36.26	3,275,649.85	0.71
CNE000001M22	Zhejiang Sanhua Intelligent Controls Co. Ltd. Class A	Shs	604,936 CNY	28.83	2,401,435.45	0.52
CNE100000502	Zijin Mining Group Co. Ltd. Class H	Shs	5,008,000 HKD	17.68	11,382,330.29	2.46
Hong Kong					13,686,388.09	2.95
HK0000069689	AIA Group Ltd.	Shs	304,200 HKD	58.60	2,291,613.80	0.49
KYG2108Y1052	China Resources Land Ltd.	Shs	1,026,000 HKD	25.80	3,402,919.45	0.73
HK0388045442	Hong Kong Exchanges & Clearing Ltd.	Shs	180,300 HKD	344.80	7,991,854.84	1.73
Participating Shares					33,890,743.17	7.32
China					13,595,038.72	2.94
US4280501085	Hesai Group (ADR's)	Shs	193,135 USD	15.20	2,935,652.00	0.63
US4824971042	KE Holdings, Inc. (ADR's)	Shs	191,156 USD	20.59	3,935,902.04	0.85
US90138A1034	Vnet Group, Inc. (ADR's)	Shs	159,943 USD	8.25	1,319,529.75	0.29
US98887Q1040	Zai Lab Ltd. (ADR's)	Shs	144,917 USD	37.29	5,403,954.93	1.17
Ireland					9,529,160.85	2.06
US7223041028	PDD Holdings, Inc. (ADR's)	Shs	79,113 USD	120.45	9,529,160.85	2.06
Singapore					10,766,543.60	2.32
US89677Q1076	Trip.com Group Ltd. (ADR's)	Shs	171,770 USD	62.68	10,766,543.60	2.32
Investments in securities and money-market instruments					447,780,123.02	96.67
Deposits at financial institutions					15,854,845.48	3.42
Sight deposits					15,854,845.48	3.42
	State Street Bank International GmbH, Luxembourg Branch	USD			15,853,676.63	3.42
	Cash at Broker and Deposits for collateralisation of derivatives	USD			1,168.85	0.00
Investments in deposits at financial institutions					15,854,845.48	3.42

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				816,924.74	0.17
Forward Foreign Exchange Transactions				816,924.74	0.17
Sold CNY / Bought USD - 15 May 2025	CNY	-11,652,756.30		-425.49	0.00
Sold EUR / Bought USD - 15 May 2025	EUR	-1,356,155.96		-13,648.31	0.00
Sold SGD / Bought USD - 01 Apr 2025	SGD	-112,849.48		264.30	0.00
Sold SGD / Bought USD - 15 May 2025	SGD	-2,963,066.84		5,409.56	0.00
Sold USD / Bought CNY - 15 May 2025	USD	-9,248,538.04		10,260.46	0.00
Sold USD / Bought EUR - 15 May 2025	USD	-20,128,249.83		716,735.99	0.15
Sold USD / Bought SGD - 15 May 2025	USD	-24,162,814.66		98,328.23	0.02
Investments in derivatives				816,924.74	0.17
Net current assets/liabilities		USD		-1,237,865.95	-0.26
Net assets of the Subfund		USD		463,214,027.29	100.00

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

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class AT (H2-RMB) (accumulating)	WKN: A2J GQC/ISIN: LU1794554631	9.55	9.50	8.62
- Class PT (H2-RMB) (accumulating)	WKN: A3C 8CK/ISIN: LU2414745187	672.19	665.40	598.15
- Class A (EUR) (distributing)	WKN: A2P DVQ/ISIN: LU1946895353	122.68	118.27	111.16
- Class AT (EUR) (accumulating)	WKN: A0Q 1P9/ISIN: LU0348826909	68.70	65.32	61.24
- Class AT (H2-EUR) (accumulating)	WKN: A2P DVS/ISIN: LU1946895510	103.51	103.49	93.07
- Class AT3 (H2-EUR) (accumulating)	WKN: A40 LLW/ISIN: LU2879809494	97.70	--	--
- Class IT (EUR) (accumulating)	WKN: A2Q PY6/ISIN: LU2306818308	687.80	650.78	605.45
- Class P (EUR) (distributing)	WKN: A2P DVR/ISIN: LU1946895437	1,295.89	1,237.11	1,154.62
- Class W (EUR) (distributing)	WKN: A2J NXZ/ISIN: LU1835930212	1,224.35	1,167.65	1,087.40
- Class WT (EUR) (accumulating)	WKN: A2Q QA8/ISIN: LU2309373897	702.75	665.52	617.39
- Class WT (H2-EUR) (accumulating)	WKN: A3D X68/ISIN: LU2545180189	1,087.75	1,074.09	953.20
- Class PT (GBP) (accumulating)	WKN: A2P YJ7/ISIN: LU2105731603	1,064.63	1,006.58	968.78
- Class WT (GBP) (accumulating)	WKN: A2J NVT/ISIN: LU1835929719	1,209.54	1,141.90	1,098.19
- Class WT6 (GBP) (accumulating)	WKN: A2P 8AA/ISIN: LU2199565925	74.92	70.73	68.10
- Class W6 (GBP) (distributing)	WKN: A2Q JLY/ISIN: LU2264183349	67.75	64.67	62.53
- Class AT (HKD) (accumulating)	WKN: A3C 5E8/ISIN: LU2399975544	6.92	6.80	6.04
- Class WT (HKD) (accumulating)	WKN: A3D XRV/ISIN: LU2549540479	1,048.04	1,022.58	896.93
- Class AT (H2-SGD) (accumulating)	WKN: A2J GQB/ISIN: LU1794554557	9.20	9.13	8.22
- Class ET (SGD) (accumulating)	WKN: A3D 4YG/ISIN: LU2575859058	9.61	8.99	8.47
- Class PT (SGD) (accumulating)	WKN: A3D 4B6/ISIN: LU2571886634	911.75	851.69	795.58
- Class A (USD) (distributing)	WKN: A2P FGQ/ISIN: LU1961090484	9.92	9.91	8.74
- Class AT (USD) (accumulating)	WKN: A2H 7RC/ISIN: LU1720050803	10.80	10.63	9.38
- Class IT (USD) (accumulating)	WKN: A2P CB9/ISIN: LU1942584027	1,311.22	1,283.79	1,121.45
- Class PT (USD) (accumulating)	WKN: A2J NVU/ISIN: LU1835929800	1,155.08	1,130.92	988.12
- Class P2 (USD) (distributing)	WKN: A2J P57/ISIN: LU1851368685	1,132.45	1,120.91	980.93
- Class RT (USD) (accumulating)	WKN: A2H 7Q9/ISIN: LU1720050555	11.50	11.27	9.86
- Class WT (USD) (accumulating)	WKN: A2H 7QS/ISIN: LU1720048575	1,184.47	1,157.43	1,007.35
Shares in circulation		23,218,848	23,948,483	44,996,117
- Class AT (H2-RMB) (accumulating)	WKN: A2J GQC/ISIN: LU1794554631	5,744,114	6,054,575	6,495,559
- Class PT (H2-RMB) (accumulating)	WKN: A3C 8CK/ISIN: LU2414745187	72	72	72
- Class A (EUR) (distributing)	WKN: A2P DVQ/ISIN: LU1946895353	337,165	299,925	352,924
- Class AT (EUR) (accumulating)	WKN: A0Q 1P9/ISIN: LU0348826909	128,633	88,297	73,956
- Class AT (H2-EUR) (accumulating)	WKN: A2P DVS/ISIN: LU1946895510	85,032	1,087,263	2,010,562
- Class AT3 (H2-EUR) (accumulating)	WKN: A40 LLW/ISIN: LU2879809494	45,336	--	--
- Class IT (EUR) (accumulating)	WKN: A2Q PY6/ISIN: LU2306818308	109	135	1,285
- Class P (EUR) (distributing)	WKN: A2P DVR/ISIN: LU1946895437	1,144	1,072	1,537
- Class W (EUR) (distributing)	WKN: A2J NXZ/ISIN: LU1835930212	7,033	1,092	44,902
- Class WT (EUR) (accumulating)	WKN: A2Q QA8/ISIN: LU2309373897	49,028	7,420	5,509
- Class WT (H2-EUR) (accumulating)	WKN: A3D X68/ISIN: LU2545180189	3,966	3,298	1,044
- Class PT (GBP) (accumulating)	WKN: A2P YJ7/ISIN: LU2105731603	107	177	873
- Class WT (GBP) (accumulating)	WKN: A2J NVT/ISIN: LU1835929719	21,069	26,416	68,901

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

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
- Class WT6 (GBP) (accumulating)	WKN: A2P 8AA/ISIN: LU2199565925	12,602	6,309	17,898
- Class W6 (GBP) (distributing)	WKN: A2Q JLY/ISIN: LU2264183349	7,195	8,054	16,638
- Class AT (HKD) (accumulating)	WKN: A3C 5E8/ISIN: LU2399975544	998,664	1,310,208	1,612,702
- Class WT (HKD) (accumulating)	WKN: A3D XRV/ISIN: LU2549540479	243,534	249,164	275,516
- Class AT (H2-SGD) (accumulating)	WKN: A2J GQB/ISIN: LU1794554557	3,173,915	2,874,977	6,102,258
- Class ET (SGD) (accumulating)	WKN: A3D 4YG/ISIN: LU2575859058	183,752	16,583	143
- Class PT (SGD) (accumulating)	WKN: A3D 4B6/ISIN: LU2571886634	3	3	1
- Class A (USD) (distributing)	WKN: A2P FGQ/ISIN: LU1961090484	2,210,435	2,401,369	2,985,268
- Class AT (USD) (accumulating)	WKN: A2H 7RC/ISIN: LU1720050803	6,990,961	6,647,655	17,658,125
- Class IT (USD) (accumulating)	WKN: A2P CB9/ISIN: LU1942584027	8,331	10,760	16,133
- Class PT (USD) (accumulating)	WKN: A2J NVU/ISIN: LU1835929800	64,465	57,172	49,664
- Class P2 (USD) (distributing)	WKN: A2J P57/ISIN: LU1851368685	885	1,118	2,344
- Class RT (USD) (accumulating)	WKN: A2H 7Q9/ISIN: LU1720050555	2,879,977	2,774,128	7,169,088
- Class WT (USD) (accumulating)	WKN: A2H 7QS/ISIN: LU1720048575	21,321	21,239	32,642
Subfund assets in millions of USD		463.2	519.6	839.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
China	89.34
Hong Kong	2.95
Singapore	2.32
Ireland	2.06
Other net assets	3.33
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	180,364.95
- negative interest rate	-475.56
Dividend income	1,836,861.79
Income from	
- investment funds	0.00
Other income	0.00
Total income	2,016,751.18
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-78,090.23
All-in-fee	-3,377,402.31
Other expenses	-3,181.20
Total expenses	-3,458,673.74
Net income/loss	-1,441,922.56
Realised gain/loss on	
- options transactions	0.00
- securities transactions	15,411,285.87
- financial futures transactions	0.00
- forward foreign exchange transactions	-4,667,760.06
- foreign exchange	-931,892.03
- swap transactions	0.00
Net realised gain/loss	8,369,711.22
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-14,689,432.66
- financial futures transactions	0.00
- forward foreign exchange transactions	-2,164,539.82
- foreign exchange	-2,235.74
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	-8,486,497.00

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

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025 USD
Securities and money-market instruments (Cost price USD 403,115,538.17)	447,780,123.02
Time deposits	0.00
Cash at banks	15,854,845.48
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	50,970.90
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	1,457,914.33
- securities transactions	4,515,238.06
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	830,998.54
Total Assets	470,490,090.33
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-932,633.14
- securities transactions	-5,672,962.82
Capital gain tax	0.00
Other payables	-656,393.28
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-14,073.80
Total Liabilities	-7,276,063.04
Net assets of the Subfund	463,214,027.29

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	USD
Net assets of the Subfund at the beginning of the reporting period	519,596,082.24
Subscriptions	145,072,772.78
Redemptions	-191,991,027.99
Distribution	-977,302.74
Result of operations	-8,486,497.00
Net assets of the Subfund at the end of the reporting period	463,214,027.29

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	23,948,481
- issued	6,737,803
- redeemed	-7,467,436
- at the end of the reporting period	23,218,848

Allianz Alternative Investment Strategies

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
Investment Units					3,613,572.15	99.82
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Germany					340,622.10	9.41
DE000A3D9GL3	Empureon Volatility One Fund -I- EUR - (0.770%)	Shs	315 EUR	1,081.34	340,622.10	9.41
Ireland					1,550,179.70	42.82
IE00BLP58Q81	Jupiter Asset Management Series PLC - Jupiter Strategic Absolute Return Bond Fund -I- (H-EUR) - (0.560%)	Shs	20,000 EUR	11.54	230,716.00	6.37
IE00B643RZ01	Lyxor Investment Strategies plc - Lyxor Epsilon Global Trend Fund -I- EUR - (1.120%)	Shs	1,750 EUR	159.74	279,553.05	7.72
IE00BWF8BY02	Lyxor Newcits IRL II plc - Lyxor / Chenavari Credit Fund -I- EUR - (1.910%)	Shs	2,000 EUR	125.70	251,407.40	6.95
IE00BMW96F54	Man Funds VI PLC - Man GLG Event Driven Alternative -INXX- (H-EUR) - (1.320%)	Shs	22 EUR	11,533.16	253,729.52	7.01
IE00BDTYJF13	Polar Capital Funds - Global Absolute Return Fund -S- USD - (0.850%)	Shs	1,700 USD	152.86	240,024.13	6.63
IE00BHBXMW22	UBS (Irl) Investor Selection PLC - Global Equity Long Short Fund -I-A1-PF- EUR - (0.870%)	Shs	1,840 EUR	160.19	294,749.60	8.14
Luxembourg					1,722,770.35	47.59
LU0575255335	Assenagon Alpha FCP - Alpha Volatility -I- EUR - (1.050%)	Shs	275 EUR	1,076.96	296,164.00	8.18
LU0776931064	BlackRock Strategic Funds - European Absolute Return Fund - I2- EUR - (1.080%)	Shs	1,590 EUR	177.67	282,495.30	7.80
LU0992627298	Carmignac Portfolio SICAV - Carmignac Portfolio Long-Short European Equities -F- EUR - (1.150%)	Shs	1,610 EUR	177.60	285,936.00	7.90
LU1331972494	Eleva UCITS Fund - Eleva Absolute Return Europe Fund -I- EUR - (1.600%)	Shs	206 EUR	1,395.27	287,425.62	7.94
LU1733196908	Exane Funds 1 - Exane Integrale Fund -S- EUR - (1.210%)*	Shs	31 EUR	0.00	0.00	0.00
LU0912262358	Helium Fund SICAV - Helium Performance -S-EUR- EUR - (1.180%)	Shs	210 EUR	1,597.47	335,468.49	9.27
LU0445386369	Nordea 1 SICAV - Alpha 10 MA Fund -BP- EUR - (1.980%)	Shs	18,650 EUR	12.62	235,280.94	6.50
Investment Units					3,613,572.15	99.82
Deposits at financial institutions					7,157.18	0.20
Sight deposits					7,157.18	0.20
	State Street Bank International GmbH, Luxembourg Branch	EUR			7,157.18	0.20
Investments in deposits at financial institutions					7,157.18	0.20
Net current assets/liabilities					EUR -532.53	-0.02
Net assets of the Subfund					EUR 3,620,196.80	100.00

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

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class W (EUR) (distributing)	WKN: A2D SM5/ISIN: LU1622987391	905.05	910.32	886.96
Shares in circulation		4,000	4,000	4,000
- Class W (EUR) (distributing)	WKN: A2D SM5/ISIN: LU1622987391	4,000	4,000	4,000
Subfund assets in millions of EUR		3.6	3.6	3.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Mixed Fund International	28.26
Equities International	25.27
Equities Europe	15.84
Absolute Return Europe/North America	9.27
Absolute Return Europe	7.80
Equities Europe/USA	7.01
Bonds International	6.37
Other net assets	0.18
Net Assets	100.00

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	EUR
Investment Units	3,613,572.15
(Cost price EUR 3,635,769.35)	
Time deposits	0.00
Cash at banks	7,157.18
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	1,026.58
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	3,621,755.91
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-1,559.11
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-1,559.11
Net assets of the Subfund	3,620,196.80

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Net assets of the Subfund at the beginning of the reporting period	3,641,280.81
Subscriptions	0.00
Redemptions	0.00
Distribution	-56,552.00
Result of operations	35,467.99
Net assets of the Subfund at the end of the reporting period	3,620,196.80

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	4,000
- issued	0
- redeemed	0
- at the end of the reporting period	4,000

Allianz American Income

Investment Portfolio as at 31/03/2025

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								387,974,724.21	64.57
Bonds								387,974,724.21	64.57
Bermuda								991,500.00	0.17
US62886HBK68	2.5000	%	NCL Corp. Ltd. USD Notes 22/27	USD	1,000.0	%	99.15	991,500.00	0.17
Canada								4,408,101.73	0.73
US67077MBD92	5.4000	%	Nutrien Ltd. USD Notes 24/34	USD	4,390.0	%	100.41	4,408,101.73	0.73
Cayman Islands								2,693,888.73	0.45
US81180WBP59	8.5000	%	Seagate HDD USD Notes 23/31	USD	2,535.0	%	106.27	2,693,888.73	0.45
Ireland								12,316,429.19	2.05
US00774MBE49	6.1500	%	AerCap Ireland Capital DAC/AerCap Global Aviation Trust USD Notes 23/30	USD	5,860.0	%	105.61	6,188,587.19	1.03
US892938AA96	5.2500	%	Trane Technologies Financing Ltd. USD Notes 23/33	USD	6,000.0	%	102.13	6,127,842.00	1.02
Supranational								4,474,884.85	0.74
US62954HBB33	5.0000	%	NXP BV/NXP Funding LLC/NXP USA, Inc. USD Notes 22/33	USD	4,530.0	%	98.78	4,474,884.85	0.74
United Kingdom								10,521,165.06	1.75
US06738ECA10	5.7460	%	Barclays PLC USD FLR-Notes 22/33	USD	4,495.0	%	101.78	4,574,970.55	0.76
US853254CU23	6.2960	%	Standard Chartered PLC USD FLR-Notes 23/34	USD	4,315.0	%	105.69	4,560,520.48	0.76
US92769XAP06	5.5000	%	Virgin Media Secured Finance PLC USD Notes 19/29	USD	1,460.0	%	94.91	1,385,674.03	0.23
USA								352,568,754.65	58.68
US02406PBA75	6.8750	%	American Axle & Manufacturing, Inc. USD Notes 20/28	USD	1,365.0	%	96.54	1,317,829.56	0.22
US025816DA48	4.4200	%	American Express Co. USD FLR-Notes 22/33	USD	6,335.0	%	96.80	6,132,558.11	1.02
US03027XBZ24	5.6500	%	American Tower Corp. USD Notes 23/33	USD	4,020.0	%	103.34	4,154,139.36	0.69
US03740MAD20	5.4500	%	Aon North America, Inc. USD Notes 24/34	USD	4,100.0	%	102.05	4,183,986.45	0.70
US04316JAN90	5.1500	%	Arthur J Gallagher & Co. USD Notes 24/35	USD	6,005.0	%	99.47	5,972,891.87	0.99
US045054AR41	5.9500	%	Ashtead Capital, Inc. USD Notes 23/33	USD	4,520.0	%	101.49	4,587,122.00	0.76
US053332BH40	6.5500	%	AutoZone, Inc. USD Notes 23/33	USD	5,510.0	%	109.09	6,010,927.32	1.00
US06051GHQ55	3.9740	%	Bank of America Corp. USD FLR-MTN 19/30	USD	600.0	%	97.55	585,284.76	0.10
US06051GKY43	5.0150	%	Bank of America Corp. USD FLR-MTN 22/33	USD	2,785.0	%	99.75	2,778,174.24	0.46
US06051GMA49	5.4680	%	Bank of America Corp. USD FLR-Notes 24/35	USD	2,715.0	%	101.78	2,763,278.40	0.46
US06051GFU85	4.4500	%	Bank of America Corp. USD MTN 16/26	USD	800.0	%	99.89	799,140.88	0.13
US097023CY98	5.1500	%	Boeing Co. USD Notes 20/30	USD	5,380.0	%	100.88	5,427,147.63	0.90
US09951LAC72	5.9500	%	Booz Allen Hamilton, Inc. USD Notes 23/33	USD	3,660.0	%	100.20	3,667,143.59	0.61
US11135FCD15	4.8000	%	Broadcom, Inc. USD Notes 24/34	USD	6,645.0	%	97.70	6,491,897.87	1.08
US14040HCV50	5.2470	%	Capital One Financial Corp. USD FLR-Notes 22/30	USD	5,835.0	%	100.80	5,881,632.74	0.98
US12513GBL23	5.5500	%	CDW LLC/CDW Finance Corp. USD Notes 24/34	USD	5,375.0	%	99.70	5,359,099.14	0.89
US808513CD58	5.6430	%	Charles Schwab Corp. USD FLR-Notes 23/29	USD	3,610.0	%	103.40	3,732,740.72	0.62
US172967PA33	6.2700	%	Citigroup, Inc. USD FLR-Notes 22/33	USD	2,585.0	%	106.40	2,750,448.79	0.46
US20030NBP50	4.4000	%	Comcast Corp. USD Notes 15/35	USD	3,240.0	%	94.17	3,051,153.36	0.51
US207410AH48	2.2500	%	CONMED Corp. USD Notes 22/27	USD	2,000.0	%	94.00	1,880,000.00	0.31
US210385AD21	6.1250	%	Constellation Energy Generation LLC USD Notes 23/34	USD	3,800.0	%	105.81	4,020,639.40	0.67
US254709AS70	6.7000	%	Discover Financial Services USD Notes 22/32	USD	5,595.0	%	107.80	6,031,329.99	1.00
US292554AP79	4.0000	%	Encore Capital Group, Inc. USD Notes 23/29	USD	2,000.0	%	90.85	1,816,999.76	0.30

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in USD	% of Subfund assets
US30050BAH42	3.5000 % Evolent Health, Inc. USD Notes 23/29	USD	2,000.0	%	81.94	1,638,800.00	0.27
US31359MFP32	7.2500 % Federal National Mortgage Association USD Bonds 00/30	USD	1,500.0	%	114.98	1,724,695.80	0.29
US31359MFJ71	7.1250 % Federal National Mortgage Association USD Bonds 00/30	USD	1,500.0	%	113.68	1,705,162.95	0.28
US31359MEU36	6.2500 % Federal National Mortgage Association USD Bonds 99/29	USD	1,500.0	%	108.83	1,632,443.25	0.27
US337738BE73	5.6000 % Fiserv, Inc. USD Notes 23/33	USD	5,930.0	%	102.89	6,101,095.33	1.02
US345370CX67	9.6250 % Ford Motor Co. USD Notes 20/30	USD	4,000.0	%	114.39	4,575,675.20	0.76
US36962GXZ26	6.7500 % General Electric Co. USD MTN 02/32	USD	4,840.0	%	111.73	5,407,652.14	0.90
US37045VAZ31	5.6000 % General Motors Co. USD Notes 22/32	USD	2,945.0	%	99.70	2,936,038.37	0.49
US37940XAQ51	5.4000 % Global Payments, Inc. USD Notes 22/32	USD	5,355.0	%	101.35	5,427,219.67	0.90
US38141GA534	6.5610 % Goldman Sachs Group, Inc. USD FLR-Notes 23/34	USD	3,285.0	%	109.70	3,603,732.38	0.60
US382550BR12	5.2500 % Goodyear Tire & Rubber Co. USD Notes 22/31	USD	1,840.0	%	90.49	1,664,956.20	0.28
US404119CQ00	5.5000 % HCA, Inc. USD Notes 23/33	USD	6,020.0	%	100.59	6,055,681.74	1.01
US42824CBV00	5.0000 % Hewlett Packard Enterprise Co. USD Notes 24/34	USD	6,105.0	%	97.80	5,970,855.45	0.99
US45687VAF31	5.4500 % Ingersoll Rand, Inc. USD Notes 24/34	USD	3,920.0	%	101.82	3,991,354.19	0.66
US46266TAF57	6.2500 % IQVIA, Inc. USD Notes 24/29	USD	4,910.0	%	104.56	5,133,903.37	0.85
US46647PAX42	4.4520 % JPMorgan Chase & Co. USD FLR-Notes 18/29	USD	2,830.0	%	99.52	2,816,297.14	0.47
US46647PEC68	5.3360 % JPMorgan Chase & Co. USD FLR-Notes 24/35	USD	5,920.0	%	101.14	5,987,694.61	1.00
US573874AQ74	5.9500 % Marvell Technology, Inc. USD Notes 23/33	USD	4,750.0	%	104.56	4,966,731.58	0.83
US595112CE14	5.8000 % Micron Technology, Inc. USD Notes 25/35	USD	7,360.0	%	102.77	7,564,117.82	1.26
US61747YFB65	5.9480 % Morgan Stanley USD FLR-Notes 23/38	USD	6,000.0	%	101.19	6,071,521.20	1.01
US63938CAJ71	6.7500 % Navient Corp. USD Notes 18/26	USD	1,130.0	%	100.59	1,136,674.91	0.19
US63938CAN83	9.3750 % Navient Corp. USD Notes 23/30	USD	1,450.0	%	106.92	1,550,334.21	0.26
US64110LAX47	6.3750 % Netflix, Inc. USD Notes 18/29	USD	2,320.0	%	107.21	2,487,379.65	0.41
US64110LAZ94	4.9000 % Netflix, Inc. USD Notes 24/34	USD	2,035.0	%	100.25	2,040,072.24	0.34
US674599ED34	6.6250 % Occidental Petroleum Corp. USD Notes 20/30	USD	5,805.0	%	105.15	6,104,032.97	1.02
US682691AG50	7.1250 % OneMain Finance Corp. USD Notes 24/31	USD	2,620.0	%	100.55	2,634,389.04	0.44
US68389XCT00	4.7000 % Oracle Corp. USD Notes 24/34	USD	2,820.0	%	95.86	2,703,392.44	0.45
US690742AP69	5.7000 % Owens Corning USD Notes 24/34	USD	4,375.0	%	103.01	4,506,704.13	0.75
US694308KG17	5.9000 % Pacific Gas & Electric Co. USD Notes 22/32	USD	5,860.0	%	102.21	5,989,582.18	1.00
US695156AX75	5.7000 % Packaging Corp. of America USD Notes 23/33	USD	5,845.0	%	103.31	6,038,717.33	1.01
US87165BAU70	7.2500 % Synchrony Financial USD Notes 23/33	USD	870.0	%	103.66	901,798.91	0.15
US871829BL07	5.9500 % Sysco Corp. USD Notes 20/30	USD	3,315.0	%	105.11	3,484,536.72	0.58
US87612GAK76	5.5000 % Targa Resources Corp. USD Notes 24/35	USD	4,470.0	%	99.92	4,466,587.16	0.74
US87901JAH86	5.0000 % TEGNA, Inc. USD Notes 19/29	USD	1,935.0	%	92.75	1,794,705.53	0.30
US88033GDK31	6.1250 % Tenet Healthcare Corp. USD Notes 20/28	USD	2,190.0	%	99.58	2,180,694.25	0.36
US87264ADF93	5.1500 % T-Mobile USA, Inc. USD Notes 24/34	USD	6,145.0	%	100.26	6,161,024.93	1.03
US90353TAP57	4.8000 % Uber Technologies, Inc. USD Notes 24/34	USD	7,100.0	%	97.62	6,931,340.92	1.15
US912810FM54	6.2500 % United States Government USD Bonds 00/30	USD	3,500.0	%	110.65	3,872,639.40	0.65
US912810FP85	5.3750 % United States Government USD Bonds 01/31	USD	2,500.0	%	107.20	2,679,979.50	0.45
US91282CFU09	4.1250 % United States Government USD Bonds 22/27	USD	3,000.0	%	100.66	3,019,921.80	0.50
US91282CFV81	4.1250 % United States Government USD Bonds 22/32	USD	4,500.0	%	100.31	4,513,851.45	0.75
US91282CHD65	4.2500 % United States Government USD Bonds 23/25	USD	3,000.0	%	99.99	2,999,765.70	0.50
US91282CGR60	4.6250 % United States Government USD Bonds 23/26	USD	3,000.0	%	100.54	3,016,312.50	0.50

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

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets		
US91282CGL90	4.0000	%	United States Government USD Bonds 23/26	USD	2,000.0	%	99.93	1,998,546.80	0.33
US91282CHQ78	4.1250	%	United States Government USD Bonds 23/28	USD	3,000.0	%	100.83	3,025,007.70	0.50
US91282CGP05	4.0000	%	United States Government USD Bonds 23/28	USD	3,000.0	%	100.41	3,012,421.80	0.50
US91282CJM47	4.3750	%	United States Government USD Bonds 23/30	USD	3,000.0	%	102.00	3,059,929.50	0.51
US91282CJJ18	4.5000	%	United States Government USD Bonds 23/33	USD	4,500.0	%	102.54	4,614,222.15	0.77
US91282CGM73	3.5000	%	United States Government USD Bonds 23/33	USD	4,500.0	%	95.93	4,316,800.50	0.72
US91282CJV46	4.2500	%	United States Government USD Bonds 24/26	USD	2,500.0	%	100.13	2,503,261.75	0.42
US91282CKJ98	4.5000	%	United States Government USD Bonds 24/27	USD	1,500.0	%	101.24	1,518,562.50	0.25
US91282CKG59	4.1250	%	United States Government USD Bonds 24/29	USD	3,000.0	%	100.87	3,026,179.50	0.50
US91282CKN01	4.6250	%	United States Government USD Bonds 24/31	USD	4,500.0	%	103.31	4,648,816.35	0.77
US91282CJX02	4.0000	%	United States Government USD Bonds 24/31	USD	2,500.0	%	100.04	2,500,976.50	0.42
US91282CLF67	3.8750	%	United States Government USD Bonds 24/34	USD	3,000.0	%	97.59	2,927,718.60	0.49
US91282CLW90	4.2500	%	United States Government USD Bonds 24/34	USD	5,000.0	%	100.42	5,021,210.50	0.84
US91282CJZ59	4.0000	%	United States Government USD Bonds 24/34	USD	5,250.0	%	98.78	5,185,851.30	0.86
US91282CKQ32	4.3750	%	United States Government USD Bonds 24/34	USD	5,000.0	%	101.49	5,074,335.50	0.85
US91282CMM00	4.6250	%	United States Government USD Bonds 25/35	USD	3,250.0	%	103.43	3,361,563.08	0.56
US912810EV62	6.8750	%	United States Government USD Bonds 95/25	USD	2,500.0	%	101.19	2,529,687.50	0.42
US912810EW46	6.0000	%	United States Government USD Bonds 96/26	USD	2,500.0	%	101.85	2,546,280.50	0.42
US912810EX29	6.7500	%	United States Government USD Bonds 96/26	USD	2,500.0	%	103.91	2,597,656.25	0.43
US912810EY02	6.5000	%	United States Government USD Bonds 96/26	USD	2,000.0	%	104.51	2,090,156.20	0.35
US912810FA17	6.3750	%	United States Government USD Bonds 97/27	USD	2,500.0	%	105.72	2,642,968.75	0.44
US912810EZ76	6.6250	%	United States Government USD Bonds 97/27	USD	2,500.0	%	105.28	2,632,031.25	0.44
US912810FB99	6.1250	%	United States Government USD Bonds 97/27	USD	2,500.0	%	105.66	2,641,406.25	0.44
US912810FF04	5.2500	%	United States Government USD Bonds 98/28	USD	2,250.0	%	104.57	2,352,831.98	0.39
US912810FE39	5.5000	%	United States Government USD Bonds 98/28	USD	2,000.0	%	105.38	2,107,500.00	0.35
US912810FG86	5.2500	%	United States Government USD Bonds 99/29	USD	2,750.0	%	105.21	2,893,300.58	0.48
US912810FJ26	6.1250	%	United States Government USD Bonds 99/29	USD	2,500.0	%	108.88	2,722,070.25	0.45
US91324PCQ37	4.6250	%	UnitedHealth Group, Inc. USD Notes 15/35	USD	3,130.0	%	97.11	3,039,427.19	0.51
US91740PAF53	6.8750	%	USA Compression Partners LP/USA Com- pression Finance Corp. USD Notes 19/27	USD	1,715.0	%	100.38	1,721,463.84	0.29
US925550AH86	1.6250	%	Viavi Solutions, Inc. USD Notes 23/26	USD	1,000.0	%	108.06	1,080,625.00	0.18
US95000U3F88	5.5570	%	Wells Farqao & Co. USD FLR-MTN 23/34	USD	2,455.0	%	102.04	2,504,979.63	0.42

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

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets		
US94974BGL80	4.3000	%	Wells Fargo & Co. USD MTN 15/27	USD	1,000.0	%	99.52	995,236.50	0.17
US969457CJ76	5.6500	%	Williams Cos., Inc. USD Notes 23/33	USD	3,980.0	%	102.77	4,090,096.75	0.68
Securities and money-market instruments dealt on another regulated market							178,433,700.48	29.70	
Bonds							178,433,700.48	29.70	
Bermuda							4,496,746.87	0.75	
US62886HBR12	6.7500	%	NCL Corp. Ltd. USD Notes 25/32	USD	2,635.0	%	99.00	2,608,764.97	0.43
US947075AU14	8.6250	%	Weatherford International Ltd. USD Notes 21/30	USD	1,855.0	%	101.78	1,887,981.90	0.32
Canada							11,631,595.93	1.94	
US68245XAR08	6.1250	%	1011778 BC ULC/New Red Finance, Inc. USD Notes 24/29	USD	2,400.0	%	100.62	2,414,805.70	0.40
US097751BZ39	7.5000	%	Bombardier, Inc. USD Notes 23/29	USD	2,665.0	%	103.27	2,752,118.85	0.46
US14071LAA61	6.7500	%	Capstone Copper Corp. USD Notes 25/33	USD	3,035.0	%	99.83	3,029,931.55	0.51
US36168QAQ73	6.7500	%	GFL Environmental, Inc. USD Notes 23/31	USD	2,050.0	%	103.23	2,116,112.50	0.35
US443628AH54	6.1250	%	Hudbay Minerals, Inc. USD Notes 20/29	USD	1,320.0	%	99.90	1,318,627.33	0.22
Cayman Islands							1,855,977.91	0.31	
US89386MAA62	8.3750	%	Transocean Titan Financing Ltd. USD Notes 23/28	USD	1,809.5	%	102.57	1,855,977.91	0.31
Ireland							6,986,451.93	1.16	
US344045AA72	6.3750	%	Flutter Treasury DAC USD Notes 24/29	USD	6,845.0	%	102.07	6,986,451.93	1.16
Jersey							1,288,612.59	0.21	
US00687YAD76	7.5000	%	Adient Global Holdings Ltd. USD Notes 25/33	USD	1,360.0	%	94.75	1,288,612.59	0.21
Supranational							1,858,687.60	0.31	
US69867DAC20	8.5000	%	Clarios Global LP/Clarios US Finance Co. USD Notes 19/27	USD	1,850.0	%	100.47	1,858,687.60	0.31
USA							150,315,627.65	25.02	
US00253PAA66	6.7500	%	AAR Escrow Issuer LLC USD Notes 24/29	USD	3,000.0	%	102.01	3,060,201.00	0.51
US02352NAA72	6.7500	%	Amer Sports Co. USD Notes 24/31	USD	4,970.0	%	102.48	5,093,340.49	0.85
US031652BK50	6.6250	%	Amkor Technology, Inc. USD Notes 19/27	USD	1,355.0	%	100.53	1,362,113.75	0.23
US04288BAB62	8.0000	%	Arsenal AIC Parent LLC USD Notes 23/30	USD	1,520.0	%	103.01	1,565,727.68	0.26
US053773BH95	8.0000	%	Avis Budget Car Rental LLC/Avis Budget Finance, Inc. USD Notes 23/31	USD	2,660.0	%	97.53	2,594,417.43	0.43
US05464CAD39	6.2500	%	Axon Enterprise, Inc. USD Notes 25/33	USD	1,350.0	%	101.05	1,364,129.09	0.23
US501797AW48	6.6250	%	Bath & Body Works, Inc. USD Notes 20/30	USD	565.0	%	101.35	572,605.47	0.10
US12008RAR84	6.3750	%	Builders FirstSource, Inc. USD Notes 22/32	USD	2,320.0	%	100.54	2,332,421.28	0.39
US12769GAD25	6.0000	%	Caesars Entertainment, Inc. USD Notes 24/32	USD	3,400.0	%	93.73	3,186,670.74	0.53
US1248EPCS01	6.3750	%	CCO Holdings LLC/CCO Holdings Capital Corp. USD Notes 22/29	USD	700.0	%	99.73	698,088.37	0.12
US1248EPCT83	7.3750	%	CCO Holdings LLC/CCO Holdings Capital Corp. USD Notes 23/31	USD	3,800.0	%	101.80	3,868,506.40	0.64
US16115QAF72	7.5000	%	Chart Industries, Inc. USD Notes 22/30	USD	2,265.0	%	103.72	2,349,201.38	0.39
US163851AJ70	8.0000	%	Chemours Co. USD Notes 24/33	USD	1,820.0	%	93.80	1,707,093.02	0.28
US171484AJ78	6.7500	%	Churchill Downs, Inc. USD Notes 23/31	USD	875.0	%	101.04	884,089.78	0.15
US17888HAB96	8.7500	%	Civitas Resources, Inc. USD Notes 23/31	USD	2,670.0	%	102.98	2,749,456.53	0.46
US185899AP61	7.0000	%	Cleveland-Cliffs, Inc. USD Notes 24/32	USD	2,755.0	%	96.40	2,655,914.50	0.44
US902104AC24	5.0000	%	Coherent Corp. USD Notes 21/29	USD	1,715.0	%	95.69	1,640,998.61	0.27
US20600DAA19	6.8750	%	Concentra Escrow Issuer Corp. USD Notes 24/32	USD	1,775.0	%	101.88	1,808,381.04	0.30
US212015AT84	5.7500	%	Continental Resources, Inc. USD Notes 20/31	USD	2,000.0	%	100.95	2,018,902.80	0.34
US29365BAB99	5.9500	%	Entegris, Inc. USD Notes 22/30	USD	1,600.0	%	99.66	1,594,628.05	0.27
US29450YAB56	8.6250	%	EquipmentShare.com, Inc. USD Notes 24/32	USD	3,070.0	%	103.70	3,183,614.44	0.53
US34960PAE16	7.8750	%	Fortress Transportation & Infrastructure Investors LLC USD Notes 23/30	USD	3,500.0	%	104.69	3,664,311.00	0.61

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in USD	% of Subfund assets
US35908MAD20	8.7500 % Frontier Communications Holdings LLC USD Notes 22/30	USD	1,640.0	%	105.44	1,729,225.84	0.29
US668771AL22	7.1250 % Gen Digital, Inc. USD Notes 22/30	USD	2,815.0	%	102.61	2,888,330.75	0.48
US398905AQ20	6.3750 % Group 1 Automotive, Inc. USD Notes 24/30 Hilton Grand Vacations Borrower	USD	1,820.0	%	100.52	1,829,524.06	0.30
US43284MAA62	5.0000 % LLC/Hilton Grand Vacations Borrower, Inc. USD Notes 21/29	USD	1,885.0	%	93.86	1,769,327.99	0.29
US46284VAP67	7.0000 % Iron Mountain, Inc. USD Notes 23/29	USD	3,165.0	%	102.34	3,239,150.41	0.54
US46284VAQ41	6.2500 % Iron Mountain, Inc. USD Notes 24/33	USD	1,390.0	%	99.20	1,378,947.07	0.23
US80874YBC30	7.0000 % Light & Wonder International, Inc. USD Notes 19/28	USD	3,175.0	%	100.18	3,180,810.25	0.53
US57763RAD98	7.8750 % Mauser Packaging Solutions Holding Co. USD Notes 24/27	USD	2,085.0	%	98.65	2,056,945.30	0.34
US62482BAB80	5.2500 % Medline Borrower LP USD Notes 21/29	USD	1,890.0	%	95.88	1,812,123.50	0.30
US63861CAF68	7.1250 % Nationstar Mortgage Holdings, Inc. USD Notes 24/32	USD	3,510.0	%	101.21	3,552,411.33	0.59
US65343HAA95	5.6250 % Nexstar Media, Inc. USD Notes 19/27	USD	2,795.0	%	98.79	2,761,156.97	0.46
US62922LAD01	8.3750 % NGL Energy Operating LLC/NGL Energy Fi- nance Corp. USD Notes 24/32	USD	1,520.0	%	99.85	1,517,722.74	0.25
US665530AB71	8.7500 % Northern Oil & Gas, Inc. USD Notes 23/31	USD	2,265.0	%	102.37	2,318,637.44	0.39
US68622FAB76	7.8750 % Organon & Co./Organon Foreign Debt BV USD Notes 24/34	USD	3,170.0	%	97.92	3,104,171.78	0.52
US69867RAA59	7.1250 % Panther Escrow Issuer LLC USD Notes 24/31	USD	3,480.0	%	101.79	3,542,368.56	0.59
US703343AH63	6.3750 % Patrick Industries, Inc. USD Notes 24/32	USD	1,675.0	%	97.15	1,627,241.06	0.27
US70932MAD92	7.8750 % PennyMac Financial Services, Inc. USD Notes 23/29	USD	2,585.0	%	104.23	2,694,291.22	0.45
US71376LAF76	6.1250 % Performance Food Group, Inc. USD Notes 24/32	USD	2,805.0	%	99.51	2,791,212.30	0.46
US71424VAB62	6.2500 % Permian Resources Operating LLC USD Notes 24/33	USD	1,640.0	%	99.80	1,636,761.00	0.27
US737446AV69	6.3750 % Post Holdings, Inc. USD Notes 24/33	USD	2,550.0	%	98.20	2,504,192.82	0.42
US69354NAE67	8.3750 % PRA Group, Inc. USD Notes 23/28	USD	2,685.0	%	102.40	2,749,321.86	0.46
US74736KAJ07	3.3750 % Qorvo, Inc. USD Notes 20/31	USD	5,075.0	%	87.79	4,455,510.48	0.74
US74843PAB67	6.7500 % Quikrete Holdings, Inc. USD Notes 25/33	USD	2,255.0	%	99.90	2,252,823.93	0.37
US81282UAG76	5.2500 % SeaWorld Parks & Entertainment, Inc. USD Notes 21/29	USD	1,260.0	%	94.62	1,192,215.02	0.20
US82453AAB35	6.7500 % Shift4 Payments LLC/Shift4 Payments Fi- nance Sub, Inc. USD Notes 24/32	USD	2,490.0	%	100.97	2,514,224.71	0.42
US82967NBC11	5.5000 % Sirius XM Radio LLC USD Notes 19/29	USD	2,845.0	%	96.77	2,753,092.84	0.46
US78454LAY65	7.0000 % SM Energy Co. USD Notes 24/32	USD	1,365.0	%	98.43	1,343,585.61	0.22
US857691AJ89	6.6250 % Station Casinos LLC USD Notes 24/32	USD	915.0	%	99.27	908,321.17	0.15
US86765KAD19	6.2500 % Sunoco LP USD Notes 25/33	USD	1,700.0	%	99.83	1,697,092.68	0.28
US880349AU90	8.0000 % Tenneco, Inc. USD Notes 23/28	USD	1,350.0	%	95.72	1,292,257.79	0.22
US893647BV82	6.6250 % TransDigm, Inc. USD Notes 24/32	USD	1,835.0	%	101.34	1,859,513.77	0.31
US893647BW65	6.0000 % TransDigm, Inc. USD Notes 24/33	USD	2,000.0	%	98.52	1,970,363.80	0.33
US896818AU56	9.0000 % Triumph Group, Inc. USD Notes 23/28	USD	335.0	%	105.27	352,667.90	0.06
US897051AC29	4.6250 % Tronox, Inc. USD Notes 21/29	USD	1,765.0	%	85.15	1,502,914.20	0.25
US90279XAA00	6.8750 % UKG, Inc. USD Notes 24/31	USD	2,890.0	%	101.64	2,937,332.56	0.49
US911365BQ63	6.0000 % United Rentals North America, Inc. USD Notes 22/29	USD	5,995.0	%	101.69	6,096,165.63	1.01
US92564RAJ41	5.7500 % VICI Properties LP/VICI Note Co., Inc. USD Notes 22/27	USD	5,345.0	%	101.46	5,422,984.62	0.90
US83304AAL08	6.8750 % Snap, Inc. USD Notes 25/33	USD	1,360.0	%	100.23	1,363,122.56	0.23
US861932AA97	7.2500 % Stonepeak Nile Parent LLC USD Notes 25/32	USD	1,765.0	%	101.65	1,794,148.98	0.30
US94107JAC71	7.0000 % Waste Pro USA, Inc. USD Notes 25/33	USD	1,390.0	%	100.82	1,401,379.93	0.23
US95081QAS30	6.3750 % WESCO Distribution, Inc. USD Notes 25/33	USD	1,785.0	%	100.37	1,791,640.20	0.30
US96949VAN38	6.6250 % Williams Scotsman, Inc. USD Notes 25/30	USD	2,270.0	%	100.87	2,289,646.85	0.38

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets
US98379KAB89	7.1250 % XPO, Inc. USD Notes 23/31	USD	2,420.0 %	102.72	2,485,935.32	0.41
Other securities and money-market instruments					12,071,133.57	2.01
Bonds					12,071,133.57	2.01
USA					12,071,133.57	2.01
US17302XAN66	8.3750 % CITGO Petroleum Corp. USD Notes 23/29	USD	2,140.0 %	102.02	2,183,324.30	0.36
US12653CAK45	7.3750 % CNX Resources Corp. USD Notes 22/31	USD	2,275.0 %	102.09	2,322,620.30	0.39
US20451RAB87	5.2500 % Compass Group Diversified Holdings LLC USD Notes 21/29	USD	2,315.0 %	94.59	2,189,735.42	0.36
US98379KAA07	6.2500 % XPO, Inc. USD Notes 23/28	USD	5,320.0 %	101.04	5,375,453.55	0.90
Investments in securities and money-market instruments					578,479,558.26	96.28
Deposits at financial institutions					12,722,609.52	2.12
Sight deposits					12,722,609.52	2.12
	State Street Bank International GmbH, Luxembourg Branch	USD			12,722,609.52	2.12
Investments in deposits at financial institutions					12,722,609.52	2.12

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				2,530,469.74	0.42
Forward Foreign Exchange Transactions				2,530,469.74	0.42
Sold AUD / Bought USD - 15 May 2025	AUD	-1,004,609.31		3,234.73	0.00
Sold CHF / Bought USD - 15 May 2025	CHF	-8,409.50		-79.90	0.00
Sold CNY / Bought USD - 15 May 2025	CNY	-2,232,803.92		-138.36	0.00
Sold EUR / Bought USD - 15 May 2025	EUR	-2,522,511.54		-99,194.04	-0.01
Sold JPY / Bought USD - 15 May 2025	JPY	-78,163,795.00		5,320.38	0.00
Sold SGD / Bought USD - 15 May 2025	SGD	-4,896.26		-15.74	0.00
Sold USD / Bought AUD - 15 May 2025	USD	-7,526,111.83		-28,673.77	0.00
Sold USD / Bought CHF - 15 May 2025	USD	-2,081,253.57		18,434.02	0.00
Sold USD / Bought CNY - 15 May 2025	USD	-7,562,580.99		16,432.03	0.00
Sold USD / Bought EUR - 15 May 2025	USD	-62,305,702.63		2,585,523.74	0.43
Sold USD / Bought JPY - 15 May 2025	USD	-2,904,075.87		29,128.43	0.00
Sold USD / Bought SGD - 15 May 2025	USD	-139,714.33		498.22	0.00
Investments in derivatives				2,530,469.74	0.42
Net current assets/liabilities		USD		7,122,696.57	1.18
Net assets of the Subfund		USD		600,855,334.09	100.00

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

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A2Q G8B/ISIN: LU2257995394	7.72	7.93	7.58
- Class AMg (H2-AUD) (distributing)	WKN: A2P 079/ISIN: LU2128073975	7.54	7.80	7.58
- Class AMi (H2-AUD) (distributing)	WKN: A40 1YT/ISIN: LU2756315235	9.87	10.18	--
- Class AMi (H2-CHF) (distributing)	WKN: A40 1YY/ISIN: LU2756314774	9.51	9.99	--
- Class AM (H2-RMB) (distributing)	WKN: A2Q G8A/ISIN: LU2257996368	7.54	7.74	7.40
- Class AMi (H2-RMB) (distributing)	WKN: A40 1YV/ISIN: LU2756315078	9.69	10.08	--
- Class AMi (H2-EUR) (distributing)	WKN: A40 1YU/ISIN: LU2756315151	9.77	10.14	--
- Class WT8 (H2-EUR) (accumulating)	WKN: A40 MRV/ISIN: LU2883296308	998.57	1,003.59	--
- Class AM (HKD) (distributing)	WKN: A2Q G79/ISIN: LU2257995121	7.82	8.05	7.75
- Class AM (H2-JPY) (distributing)	WKN: A3D 20B/ISIN: LU2556244403	978.32	1,004.86	965.63
- Class AMi (H2-JPY) (distributing)	WKN: A40 1YX/ISIN: LU2756314857	1,876.24	1,979.16	--
- Class AMi (H2-SGD) (distributing)	WKN: A40 1YW/ISIN: LU2756314931	9.77	10.13	--
- Class AM (USD) (distributing)	WKN: A2D LJ3/ISIN: LU1560902808	8.28	8.52	8.11
- Class AMf (USD) (distributing)	WKN: A2Q L31/ISIN: LU2282081327	7.18	7.51	7.38
- Class AMg (USD) (distributing)	WKN: A2P 078/ISIN: LU2128073892	7.66	7.95	7.70
- Class AT (USD) (accumulating)	WKN: A2P 08A/ISIN: LU2128074197	10.77	10.77	9.68
- Class BMf (USD) (distributing)	WKN: A2Q L32/ISIN: LU2282081590	7.01	7.36	7.28
- Class BMg (USD) (distributing)	WKN: A2Q B78/ISIN: LU2226247380	7.20	7.50	7.31
- Class BT (USD) (accumulating)	WKN: A2Q B79/ISIN: LU2226247463	9.91	9.94	8.98
- Class CM (USD) (distributing)	WKN: A40 MRY/ISIN: LU2888534364	9.72	--	--
- Class CT (USD) (accumulating)	WKN: A2Q G37/ISIN: LU2257586466	9.80	9.81	8.85
- Class IT (USD) (accumulating)	WKN: A2P 08B/ISIN: LU2128074270	1,113.98	1,110.30	991.45
- Class RT (USD) (accumulating)	WKN: A3C RLR/ISIN: LU2349349881	10.16	10.13	9.05
- Class W9 (USD) (distributing)	WKN: A2D LJ2/ISIN: LU1560902717	91,603.12	95,966.68	89,688.10
Shares in circulation		49,555,367	50,141,808	36,102,826
- Class AM (H2-AUD) (distributing)	WKN: A2Q G8B/ISIN: LU2257995394	872,989	913,705	604,130
- Class AMg (H2-AUD) (distributing)	WKN: A2P 079/ISIN: LU2128073975	572,711	566,282	489,363
- Class AMi (H2-AUD) (distributing)	WKN: A40 1YT/ISIN: LU2756315235	1,760	1,710	--
- Class AMi (H2-CHF) (distributing)	WKN: A40 1YY/ISIN: LU2756314774	193,731	987	--
- Class AM (H2-RMB) (distributing)	WKN: A2Q G8A/ISIN: LU2257996368	6,986,855	8,425,976	1,771,113
- Class AMi (H2-RMB) (distributing)	WKN: A40 1YV/ISIN: LU2756315078	71,368	47,866	--
- Class AMi (H2-EUR) (distributing)	WKN: A40 1YU/ISIN: LU2756315151	1,062	1,032	--
- Class WT8 (H2-EUR) (accumulating)	WKN: A40 MRV/ISIN: LU2883296308	58,110	34	--
- Class AM (HKD) (distributing)	WKN: A2Q G79/ISIN: LU2257995121	15,520,608	14,331,561	11,269,232
- Class AM (H2-JPY) (distributing)	WKN: A3D 20B/ISIN: LU2556244403	81,933	138,568	221,282
- Class AMi (H2-JPY) (distributing)	WKN: A40 1YX/ISIN: LU2756314857	149,689	50,316	--
- Class AMi (H2-SGD) (distributing)	WKN: A40 1YW/ISIN: LU2756314931	18,902	11,871	--
- Class AM (USD) (distributing)	WKN: A2D LJ3/ISIN: LU1560902808	5,718,267	6,177,285	5,189,865
- Class AMf (USD) (distributing)	WKN: A2Q L31/ISIN: LU2282081327	995,905	541,885	62,303
- Class AMg (USD) (distributing)	WKN: A2P 078/ISIN: LU2128073892	4,425,511	3,807,597	1,651,483
- Class AT (USD) (accumulating)	WKN: A2P 08A/ISIN: LU2128074197	3,527,693	3,301,226	2,623,767

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

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
- Class BMf (USD) (distributing)	WKN: A2Q L32/ISIN: LU2282081590	1,915,455	1,735,884	929,424
- Class BMg (USD) (distributing)	WKN: A2Q B78/ISIN: LU2226247380	6,463,718	8,158,079	9,502,034
- Class BT (USD) (accumulating)	WKN: A2Q B79/ISIN: LU2226247463	607,042	955,627	1,241,764
- Class CM (USD) (distributing)	WKN: A40 MRY/ISIN: LU2888534364	113	--	--
- Class CT (USD) (accumulating)	WKN: A2Q G37/ISIN: LU2257586466	1,222,936	817,229	469,566
- Class IT (USD) (accumulating)	WKN: A2P 08B/ISIN: LU2128074270	120,685	128,763	67,069
- Class RT (USD) (accumulating)	WKN: A3C RLR/ISIN: LU2349349881	26,529	26,529	9,468
- Class W9 (USD) (distributing)	WKN: A2D LJ2/ISIN: LU1560902717	1,795	1,796	963
Subfund assets in millions of USD		600.9	563.7	344.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds USA	85.71
Bonds Ireland	3.21
Bonds Canada	2.67
Bonds other countries	4.69
Other net assets	3.72
Net Assets	100.00

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025 USD
Securities and money-market instruments (Cost price USD 584,370,699.43)	578,479,558.26
Time deposits	0.00
Cash at banks	12,722,609.52
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	7,965,881.27
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	362,846.27
- securities transactions	1,359,381.25
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	2,658,571.55
Total Assets	603,548,848.12
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-696,136.14
- securities transactions	-1,355,000.00
Capital gain tax	0.00
Other payables	-514,276.08
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-128,101.81
Total Liabilities	-2,693,514.03
Net assets of the Subfund	600,855,334.09

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	USD
Net assets of the Subfund at the beginning of the reporting period	563,702,662.28
Subscriptions	155,192,627.22
Redemptions	-102,838,767.00
Distribution	-14,936,285.28
Result of operations	-264,903.13
Net assets of the Subfund at the end of the reporting period	600,855,334.09

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	50,141,808
- issued	16,019,279
- redeemed	-16,605,720
- at the end of the reporting period	49,555,367

Allianz Asia Ex China Equity

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing					26,387,928.73	99.38	
Equities					25,520,802.61	96.11	
India					11,463,448.49	43.17	
INE0BWX01014	Aether Industries	Shs	41,824	INR	830.30	406,288.19	1.53
INE852O01025	Aptus Value Housing Finance India Ltd.	Shs	120,161	INR	295.00	414,723.98	1.56
INE935N01020	Dixon Technologies India	Shs	3,419	INR	13,175.00	527,015.41	1.99
INE040A01034	HDFC Bank Ltd.	Shs	41,059	INR	1,825.50	876,927.72	3.30
INE481N01025	Home First Finance Co. India Ltd.	Shs	35,764	INR	1,010.70	422,904.15	1.59
INE090A01021	ICICI Bank Ltd.	Shs	54,028	INR	1,348.00	852,083.93	3.21
INE009A01021	Infosys Ltd.	Shs	45,912	INR	1,569.00	842,796.55	3.17
INE646L01027	InterGlobe Aviation	Shs	9,432	INR	5,100.00	562,791.54	2.12
INE0Q9301021	International Gemmological Institute India Ltd.	Shs	98,998	INR	387.85	449,224.89	1.69
INE880J01026	JSW Infrastructure Ltd.	Shs	162,800	INR	318.95	607,506.04	2.29
INE980O01024	Jyoti CNC Automation	Shs	32,662	INR	1,058.15	404,355.73	1.52
INE918Z01012	Kaynes Technology India	Shs	7,560	INR	4,722.05	417,662.97	1.57
MU0295S00016	MakeMyTrip	Shs	5,573	USD	102.63	571,957.91	2.15
INE634S01028	Mankind Pharma	Shs	21,103	INR	2,423.60	598,382.30	2.25
INE027H01010	Max Healthcare Institute	Shs	40,989	INR	1,102.00	528,472.64	1.99
INE457L01029	PG Electroplast	Shs	38,863	INR	910.00	413,762.67	1.56
INE211B01039	Phoenix Mills	Shs	21,401	INR	1,635.75	409,566.65	1.54
INE205C01021	Poly Medicure Ltd.	Shs	15,986	INR	2,236.20	418,238.54	1.58
INE123W01016	SBI Life Insurance	Shs	31,697	INR	1,550.00	574,808.86	2.17
INE673O01025	Tbo Tek Ltd.	Shs	28,757	INR	1,204.00	405,082.66	1.53
INE758T01015	Zomato	Shs	322,389	INR	201.20	758,895.16	2.86
Singapore					843,147.06	3.18	
SG1T75931496	Singapore Telecommunications	Shs	329,700	SGD	3.43	843,147.06	3.18
South Korea					5,354,338.89	20.16	
KR7086790003	Hana Financial Group, Inc.	Shs	13,160	KRW	59,600.00	532,656.03	2.00
KR7267260008	HD Hyundai Electric	Shs	1,828	KRW	292,000.00	362,496.43	1.36
KR7443060009	HD Hyundai Marine Solution Class C	Shs	5,805	KRW	133,800.00	527,476.40	1.99
KR7012330007	Hyundai Mobis Co. Ltd.	Shs	2,928	KRW	260,500.00	517,992.53	1.95
KR7035720002	Kakao	Shs	14,489	KRW	39,100.00	384,733.38	1.45
KR7093320000	KINX, Inc.	Shs	8,137	KRW	73,400.00	405,606.66	1.53
KR7035420009	NAVER Corp.	Shs	2,953	KRW	191,000.00	383,037.69	1.44
KR7214450009	PharmaResearch Co. Ltd.	Shs	1,836	KRW	332,000.00	413,957.22	1.56
KR7005930003	Samsung Electronics Co. Ltd.	Shs	33,262	KRW	57,800.00	1,305,632.33	4.92
KR7000660001	SK Hynix, Inc.	Shs	4,021	KRW	190,700.00	520,750.22	1.96
Taiwan					6,667,750.93	25.11	
TW0002345006	Accton Technology	Shs	21,000	TWD	576.00	364,309.92	1.37
KYG022421088	Alchip Technologies	Shs	5,000	TWD	2,740.00	412,619.53	1.55
TW0006510001	Chunghwa Precision Test Tech Co, Ltd.	Shs	14,000	TWD	655.00	276,184.02	1.04
TW0002383007	Elite Material	Shs	24,000	TWD	545.00	393,946.24	1.48
TW0001736007	Johnson Health Tech	Shs	72,000	TWD	197.00	427,196.75	1.61
TW0001560001	Kinik	Shs	37,000	TWD	215.50	240,147.58	0.90
KYG5353T1013	Lai Yih Footwear	Shs	36,000	TWD	346.00	375,152.47	1.41
TW0007722001	LINE Pay Taiwan Ltd.	Shs	20,000	TWD	630.00	379,489.50	1.43
TW0003587002	Materials Analysis Technology	Shs	49,000	TWD	165.00	243,505.76	0.92
TW0002454006	MediaTek, Inc.	Shs	18,000	TWD	1,390.00	753,557.71	2.84
TW0006446008	PharmaEssentia Corp.	Shs	24,000	TWD	518.00	374,429.64	1.41
TW0003023008	Sinbon Electronics	Shs	49,000	TWD	254.50	375,589.19	1.42
TW0002330008	Taiwan Semiconductor Manufacturing Co. Ltd.	Shs	48,000	TWD	910.00	1,315,563.59	4.96
TW0006757008	Tigerair Taiwan Co. Ltd.	Shs	150,000	TWD	90.50	408,854.75	1.54
TW0003491007	Universal Microwave Technology, Inc.	Shs	28,000	TWD	388.00	327,204.28	1.23
Thailand					378,925.25	1.43	
TH0176B10Z18	Central Plaza Hotel PCL	Shs	447,000	THB	28.75	378,925.25	1.43
Vietnam					813,191.99	3.06	
VN000000FPT1	FPT	Shs	84,600	VND	121,000.00	400,665.39	1.51

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets
VN000000MWG0	Mobile World Investment	Shs	178,638 VND	59,000.00	412,526.60	1.55
Participating Shares					867,126.12	3.27
Singapore					867,126.12	3.27
US81141R1005	Sea (ADR's)	Shs	6,636 USD	130.67	867,126.12	3.27
Investments in securities and money-market instruments					26,387,928.73	99.38
Deposits at financial institutions					1,567,339.32	5.90
Sight deposits					1,567,339.32	5.90
	State Street Bank International GmbH, Luxembourg Branch	USD			1,567,339.32	5.90
Investments in deposits at financial institutions					1,567,339.32	5.90
Net current assets/liabilities					-1,402,266.43	-5.28
Net assets of the Subfund					26,553,001.62	100.00

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class RT (EUR) (accumulating)	WKN: A14 VUA/ISIN: LU1254141333	140.78	145.33	122.48
- Class AT (HKD) (accumulating)	WKN: A1H 668/ISIN: LU0589944569	15.64	16.75	13.56
- Class A (USD) (distributing)	WKN: A0Q 1H6/ISIN: LU0348788117	73.19	79.66	64.13
- Class IT (USD) (accumulating)	WKN: A0Q 1J0/ISIN: LU0348791418	1,813.72	1,937.37	1,543.74
Shares in circulation		614,239	715,855	2,139,058
- Class RT (EUR) (accumulating)	WKN: A14 VUA/ISIN: LU1254141333	45,231	45,231	45,260
- Class AT (HKD) (accumulating)	WKN: A1H 668/ISIN: LU0589944569	311,150	397,877	1,764,182
- Class A (USD) (distributing)	WKN: A0Q 1H6/ISIN: LU0348788117	257,765	269,894	319,228
- Class IT (USD) (accumulating)	WKN: A0Q 1J0/ISIN: LU0348791418	92	2,853	54
Subfund assets in millions of USD		26.6	35.2	42.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Technology	21.95
Communications	20.01
Financial	15.37
Consumer, Non-cyclical	14.20
Consumer, Cyclical	13.17
Industrial	13.15
Basic Materials	1.53
Other net assets	0.62
Net Assets	100.00

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025 USD
Securities and money-market instruments (Cost price USD 25,935,514.55)	26,387,928.73
Time deposits	0.00
Cash at banks	1,567,339.32
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	49,246.11
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	11,924.28
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	28,016,438.44
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-46,716.52
- securities transactions	-1,366,537.32
Capital gain tax	0.00
Other payables	-50,182.98
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-1,463,436.82
Net assets of the Subfund	26,553,001.62

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	USD
Net assets of the Subfund at the beginning of the reporting period	35,249,656.57
Subscriptions	6,319,989.53
Redemptions	-12,034,578.46
Distribution	-276,975.54
Result of operations	-2,705,090.48
Net assets of the Subfund at the end of the reporting period	26,553,001.62

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	715,855
- issued	28,828
- redeemed	-130,445
- at the end of the reporting period	614,238

Allianz Asia Pacific Income

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					30,446,737.15	95.74
Equities					12,490,950.08	39.28
Australia					151,381.26	0.48
AU000000QBE9	QBE Insurance Group Ltd.	Shs	10,621	AUD 22.64	151,381.26	0.48
India					3,406,703.33	10.71
INE466L01038	360 ONE WAM Ltd.	Shs	10,805	INR 954.00	120,599.84	0.38
INE791I01019	Brigade Enterprises Ltd.	Shs	11,201	INR 966.50	126,657.89	0.40
INE474Q01031	Global Health Ltd.	Shs	21,728	INR 1,200.90	305,281.29	0.96
INE970X01018	Lemon Tree Hotels Ltd.	Shs	207,102	INR 128.00	310,147.19	0.98
INE101A01026	Mahindra & Mahindra Ltd.	Shs	8,713	INR 2,660.00	271,158.33	0.85
MU0295S00016	MakeMyTrip Ltd.	Shs	5,517	USD 105.92	584,333.06	1.84
INE634S01028	Mankind Pharma Ltd.	Shs	4,518	INR 2,415.10	127,660.03	0.40
INE585B01010	Maruti Suzuki India Ltd.	Shs	1,644	INR 11,490.15	221,004.49	0.69
INE134E01011	Power Finance Corp. Ltd.	Shs	60,908	INR 414.50	295,374.14	0.93
INE721A01047	Shriram Finance Ltd.	Shs	53,188	INR 656.40	408,465.92	1.28
INE044A01036	Sun Pharmaceutical Industries Ltd.	Shs	14,865	INR 1,733.95	301,560.93	0.95
INE494B01023	TVS Motor Co. Ltd.	Shs	11,818	INR 2,418.95	334,460.22	1.05
Indonesia					319,367.42	1.01
ID1000106701	AKR Corporindo Tbk. PT	Shs	1,807,100	IDR 1,095.00	119,491.21	0.38
ID1000109507	Bank Central Asia Tbk. PT	Shs	154,400	IDR 8,500.00	79,251.21	0.25
ID1000115306	Ciputra Development Tbk. PT	Shs	2,663,400	IDR 750.00	120,625.00	0.38
Philippines					254,727.89	0.80
PHY096751694	Bank of the Philippine Islands	Shs	108,600	PHP 134.60	254,727.89	0.80
Singapore					280,881.75	0.88
SG1F60858221	Singapore Technologies Engineering Ltd.	Shs	55,500	SGD 6.79	280,881.75	0.88
South Korea					3,698,494.29	11.63
KR7086790003	Hana Financial Group, Inc.	Shs	4,508	KRW 61,300.00	188,428.90	0.59
KR7012450003	Hanwha Aerospace Co. Ltd.	Shs	806	KRW 630,000.00	346,241.18	1.09
KR7267260008	HD Hyundai Electric Co. Ltd.	Shs	428	KRW 305,000.00	89,011.63	0.28
KR7329180004	HD Hyundai Heavy Industries Co. Ltd.	Shs	1,175	KRW 280,000.00	224,336.03	0.71
KR7012330007	Hyundai Mobis Co. Ltd.	Shs	1,227	KRW 267,500.00	223,805.87	0.70
KR7005380001	Hyundai Motor Co.	Shs	1,516	KRW 205,000.00	211,912.31	0.67
KR7035720002	Kakao Corp.	Shs	1,851	KRW 41,150.00	51,937.30	0.16
KR7030200000	KT Corp.	Shs	5,944	KRW 49,850.00	202,044.53	0.64
KR7058470006	LEENO Industrial, Inc.	Shs	1,279	KRW 195,000.00	170,062.39	0.53
KR7005930003	Samsung Electronics Co. Ltd.	Shs	28,684	KRW 60,200.00	1,177,441.48	3.70
KR7010140002	Samsung Heavy Industries Co. Ltd.	Shs	22,538	KRW 13,830.00	212,540.00	0.67
KR7055550008	Shinhan Financial Group Co. Ltd.	Shs	5,143	KRW 47,800.00	167,628.38	0.53
KR7000660001	SK Hynix, Inc.	Shs	3,187	KRW 199,300.00	433,104.29	1.36
Taiwan					3,939,319.55	12.39
TW0002345006	Accton Technology Corp.	Shs	11,000	TWD 610.00	202,471.30	0.64
TW0002891009	CTBC Financial Holding Co. Ltd.	Shs	256,000	TWD 40.45	312,463.60	0.98
TW0002308004	Delta Electronics, Inc.	Shs	19,000	TWD 376.50	215,853.71	0.68
TW0002383007	Elite Material Co. Ltd.	Shs	7,000	TWD 585.00	123,564.82	0.39
TW0002881000	Fubon Financial Holding Co. Ltd.	Shs	117,600	TWD 88.20	312,980.19	0.98
TW0002317005	Hon Hai Precision Industry Co. Ltd.	Shs	23,000	TWD 154.00	106,878.29	0.34
TW0003653002	Jentech Precision Industrial Co. Ltd.	Shs	7,000	TWD 1,060.00	223,895.23	0.70
TW0002454006	MediaTek, Inc.	Shs	4,000	TWD 1,465.00	176,822.92	0.56
TW0002330008	Taiwan Semiconductor Manufacturing Co. Ltd.	Shs	76,000	TWD 952.00	2,183,189.75	6.86
TW0003218004	Universal Vision Biotechnology Co. Ltd.	Shs	13,000	TWD 207.00	81,199.74	0.26
Thailand					140,303.35	0.44
TH0264A10Z12	Bangkok Dusit Medical Services PCL Class F	Shs	214,800	THB 22.20	140,303.35	0.44
Vietnam					299,771.24	0.94
VN000000FPT1	FPT Corp.	Shs	23,000	VND 124,000.00	111,526.05	0.35
VN000000MWG0	Mobile World Investment Corp.	Shs	80,500	VND 59,800.00	188,245.19	0.59

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

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in USD	% of Subfund assets	
Bonds							16,307,896.33	51.28	
Australia							1,487,706.19	4.68	
USQ0426RNE46	2.9500	%	Australia & New Zealand Banking Group Ltd. USD FLR-MTN 20/30	USD	250.0	%	99.32	248,300.73	0.78
US55608YAB11	4.8750	%	Macquarie Bank Ltd. USD Notes 15/25	USD	250.0	%	99.92	249,804.80	0.78
USQ66345AB78	4.7000	%	Newcastle Coal Infrastructure Group USD Notes 21/31	USD	195.4	%	96.18	187,932.38	0.59
USQ7390AAB81	7.5000	%	Perenti Finance Pty. Ltd. USD Notes 24/29	USD	200.0	%	103.36	206,715.58	0.65
USQ7700PAA23	5.9000	%	Port of Newcastle Investments Financing Pty. Ltd. USD Notes 21/31	USD	200.0	%	99.57	199,147.00	0.63
XS1707749229	5.2500	%	QBE Insurance Group Ltd. USD FLR-MTN 17/undefined	USD	200.0	%	99.91	199,815.28	0.63
USQ8053LAB01	5.1250	%	Scentre Group Trust 2 USD FLR-Notes 20/80	USD	200.0	%	98.00	195,990.42	0.62
British Virgin Islands							1,211,692.22	3.81	
XS2277590209	4.0000	%	CAS Capital No 1 Ltd. USD FLR-Notes 21/undefined	USD	200.0	%	96.31	192,625.00	0.61
XS2877153234	6.3750	%	Celestial Dynasty Ltd. USD Notes 24/28	USD	200.0	%	97.30	194,599.28	0.61
XS3012400746	7.2000	%	Elect Global Investments Ltd. USD FLR-Notes 25/undefined	USD	200.0	%	100.73	201,461.62	0.63
XS1213177295	3.6250	%	HKT Capital No 2 Ltd. USD Notes 15/25	USD	200.0	%	100.00	199,991.02	0.63
XS2044279334	2.8200	%	Hysan MTN Ltd. USD MTN 19/29	USD	250.0	%	90.14	225,358.58	0.71
XS1248248343	4.5000	%	LS Finance 2025 Ltd. USD Notes 15/25	USD	200.0	%	98.83	197,656.72	0.62
Cayman Islands							217,276.16	0.68	
XS2850435731	7.6350	%	FWD Group Holdings Ltd. USD MTN 24/31	USD	200.0	%	108.64	217,276.16	0.68
Hong Kong							968,881.25	3.05	
USY0606WBQ25	9.0250	%	Bangkok Bank PCL USD Notes 98/29	USD	200.0	%	113.56	227,114.82	0.71
XS2592797398	6.7500	%	Bank of East Asia Ltd. USD FLR-MTN 23/27	USD	250.0	%	101.32	253,293.50	0.80
XS2222027364	5.8250	%	Bank of East Asia Ltd. USD FLR-MTN 20/undefined	USD	250.0	%	99.33	248,317.38	0.78
XS2393542548	1.0000	%	Dah Sing Bank Ltd. USD FLR-MTN 21/31	USD	250.0	%	96.06	240,155.55	0.76
India							2,537,359.05	7.98	
XS1391575161	4.0000	%	Adani Transmission Step-One Ltd. USD Notes 16/26	USD	200.0	%	96.26	192,517.24	0.61
USY1009XAA73	1.0000	%	Axis Bank (Grandhinagar) USD FLR-MTN 21/undefined	USD	200.0	%	96.61	193,226.44	0.61
USY0889VAC47	3.2500	%	Bharti Airtel Ltd. USD Notes 21/31	USD	200.0	%	90.44	180,884.66	0.57
USY3004WAA00	4.2500	%	GMR Hyderabad International Airport Ltd. USD Notes 17/27	USD	200.0	%	95.67	191,337.74	0.60
USY3119PFH74	3.7000	%	HDFC Bank Ltd. USD FLR-Notes 21/undefined	USD	200.0	%	96.01	192,018.40	0.60
USY3R78RET83	8.7500	%	IIFL Finance Ltd. USD Notes 25/28	USD	200.0	%	100.37	200,732.58	0.63
US62828M2C41	7.1250	%	Muthoot Finance Ltd. USD MTN 24/28	USD	200.0	%	101.69	203,382.98	0.64
XS2863565326	7.8000	%	Piramal Capital & Housing Finance Ltd. USD MTN 24/28	USD	250.0	%	100.06	250,154.95	0.79
USY7279WAA90	5.8750	%	ReNew Ltd. USD Notes 20/27	USD	250.0	%	98.76	246,900.98	0.78
USY7280PAA13	4.5000	%	ReNew Wind Energy AP2/ReNew Power Ltd. other 9 Subsidiaries USD Notes 21/28	USD	200.0	%	93.69	187,382.36	0.59
USY775M1CJ07	6.1500	%	Shriram Finance Ltd. USD MTN 24/28	USD	200.0	%	99.33	198,653.50	0.62
XS2079668609	5.8750	%	Tata Motors Ltd. USD Notes 19/25	USD	300.0	%	100.06	300,167.22	0.94
Indonesia							683,299.75	2.15	
XS2904540692	5.6580	%	Bank Bukopin Tbk. PT USD Notes 24/27	USD	250.0	%	99.02	247,558.45	0.78
XS3011307678	4.9000	%	Bank Mandiri Persero Tbk. PT USD MTN 25/28	USD	200.0	%	99.66	199,310.00	0.63
XS2385923722	1.0000	%	Bank Negara Indonesia Persero Tbk. PT USD FLR-Notes 21/undefined	USD	250.0	%	94.57	236,431.30	0.74
Ireland							195,069.28	0.61	
XS2924856896	1.0000	%	Zurich Finance Ireland II DAC USD MTN 24/55	USD	200.0	%	97.53	195,069.28	0.61

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

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets
Isle Of Man						196,785.66	0.62
XS1551355149	4.2500 %	Gohl Capital Ltd. USD Notes 17/27	USD	200.0 %	98.39	196,785.66	0.62
Japan						1,241,500.19	3.90
USJ1121LAA38	6.2000 %	Dai-ichi Life Insurance Co. Ltd. USD FLR-Notes 25/undefined	USD	200.0 %	100.92	201,833.22	0.64
USJ41838AQ65	6.1000 %	Meiji Yasuda Life Insurance Co. USD FLR-Notes 25/55	USD	200.0 %	100.16	200,311.68	0.63
USJ54675BC69	6.2500 %	Nippon Life Insurance Co. USD FLR-Notes 23/53	USD	200.0 %	103.59	207,180.60	0.65
USJ57160DX83	3.5220 %	Nissan Motor Co. Ltd. USD Notes 20/25	USD	200.0 %	99.06	198,128.96	0.62
US65535HBA68	2.9990 %	Nomura Holdings, Inc. USD Notes 22/32	USD	250.0 %	86.72	216,787.85	0.68
USJ64264AG96	11.2500 %	Rakuten Group, Inc. USD Notes 24/27	USD	200.0 %	108.63	217,257.88	0.68
Malaysia						379,359.08	1.19
USY2700RAA06	3.8820 %	GENM Capital Labuan Ltd. USD Notes 21/31	USD	200.0 %	89.46	178,916.14	0.56
USY68856BE59	5.3400 %	Petronas Capital Ltd. USD Notes 25/35	USD	200.0 %	100.22	200,442.94	0.63
Mauritius						1,386,685.66	4.36
USV0002UAA52	3.5750 %	Azure Power Energy Ltd. USD Notes 21/26	USD	150.9 %	94.47	142,572.21	0.45
USV1541CAA19	5.3750 %	CA Magnum Holdings USD Notes 21/26	USD	250.0 %	98.72	246,801.28	0.78
USV3856JAA17	5.5000 %	Greenko Wind Projects Mauritius Ltd. USD Notes 22/25	USD	200.0 %	99.88	199,767.82	0.63
USV3856JAB99	7.2500 %	Greenko Wind Projects Mauritius Ltd. USD Notes 25/28	USD	200.0 %	99.48	198,953.08	0.62
USV4606AAA17	4.7000 %	India Cleantech Energy USD Notes 21/26	USD	197.5 %	97.98	193,515.40	0.61
USV4819LAA09	4.0000 %	India Green Power Holdings USD Notes 21/27	USD	216.7 %	95.93	207,837.35	0.65
XS2125139464	5.2500 %	UPL Corp. Ltd. USD FLR-Notes 20/undefined	USD	200.0 %	98.62	197,238.52	0.62
New Zealand						499,474.78	1.57
USQ1269WAA38	5.6980 %	Bank of New Zealand USD FLR-Notes 25/35	USD	250.0 %	100.99	252,467.18	0.79
US96122UAA25	5.0000 %	Westpac Banking Corp. USD FLR-Notes 17/undefined	USD	250.0 %	98.80	247,007.60	0.78
Philippines						647,872.91	2.04
XS2399476972	4.2000 %	Globe Telecom USD FLR-Notes 21/undefined	USD	200.0 %	98.30	196,592.80	0.62
XS2219370660	6.5000 %	Rizal Commercial Banking Corp. USD FLR-Notes 20/undefined	USD	250.0 %	100.00	250,003.13	0.79
XS2979686297	5.3750 %	Rizal Commercial Banking Corp. USD MTN 25/30	USD	200.0 %	100.64	201,276.98	0.63
Singapore						995,803.42	3.13
XS2885079702	5.3000 %	Cathaylife Singapore Pte. Ltd. USD FLR-Notes 24/39	USD	200.0 %	99.01	198,028.42	0.62
XS1242348164	3.8750 %	GLP Pte. Ltd. USD MTN 15/25	USD	300.0 %	98.80	296,398.14	0.93
USY5951MAA00	8.9600 %	Medco Maple Tree Pte. Ltd. USD Notes 23/29	USD	250.0 %	103.67	259,165.08	0.82
XS2888260564	5.4500 %	Nanshan Life Pte. Ltd. USD Notes 24/34	USD	250.0 %	96.88	242,211.78	0.76
South Korea						1,388,523.70	4.37
XS1452410571	3.6250 %	Busan Bank Co. Ltd. USD MTN 16/26	USD	200.0 %	98.28	196,566.34	0.62
USY4596CVW07	1.0000 %	KEB Hana Bank USD FLR-MTN 21/undefined	USD	200.0 %	96.97	193,930.96	0.61
XS2363709929	2.1250 %	Korea Investment & Securities Co. Ltd. USD Notes 21/26	USD	200.0 %	96.52	193,038.36	0.61
XS2703610050	6.8750 %	Korea Investment & Securities Co. Ltd. USD Notes 23/26	USD	200.0 %	102.91	205,829.56	0.65
XS2739009939	5.8750 %	Mirae Asset Securities Co. Ltd. USD Notes 24/27	USD	200.0 %	101.58	203,169.06	0.64
XS2861753924	5.5000 %	Mirae Asset Securities Co. Ltd. USD Notes 24/27	USD	200.0 %	101.04	202,082.50	0.63

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

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in USD	% of Subfund assets	
USY7749XAY77	1.0000	%	Shinhan Financial Group Co. Ltd. USD FLR-Notes 21/undefined	USD	200.0	%	96.95	193,906.92	0.61
Thailand							642,604.07	2.02	
USY06072AD75	5.0000	%	Bangkok Bank (Hong Kong) PCL USD FLR-MTN 20/undefined	USD	250.0	%	99.48	248,704.25	0.78
XS2242131071	5.2750	%	Kasikornbank (Hong Kong) PCL USD FLR-MTN 20/undefined	USD	200.0	%	99.56	199,126.36	0.63
XS2362785656	2.7000	%	Minor International PCL USD FLR-Notes 21/undefined	USD	200.0	%	97.39	194,773.46	0.61
The Netherlands							302,385.48	0.95	
USN8106HAA16	5.6250	%	SMRC Automotive Holdings Netherlands BV USD Notes 24/29	USD	300.0	%	100.80	302,385.48	0.95
United Kingdom							777,473.32	2.45	
USG11185AA61	6.6700	%	Biocon Biologics Global PLC USD Notes 24/29	USD	200.0	%	94.56	189,118.72	0.60
XS2767345122	7.1060	%	ICICI Bank UK PLC USD FLR-MTN 24/34	USD	200.0	%	103.86	207,720.42	0.65
USG84228EH74	6.0000	%	Standard Chartered PLC USD FLR-Notes 20/undefined	USD	200.0	%	100.06	200,128.60	0.63
USG84228EV68	4.3000	%	Standard Chartered PLC USD FLR-Notes 21/undefined	USD	200.0	%	90.25	180,505.58	0.57
USA							548,144.16	1.72	
US44891CBK80	5.8750	%	Hyundai Capital America USD Notes 20/25	USD	300.0	%	100.02	300,058.86	0.94
XS1418635337	4.5000	%	Lendlease US Capital, Inc. USD MTN 16/26	USD	250.0	%	99.23	248,085.30	0.78
Participating Shares							1,647,890.74	5.18	
India							1,443,929.35	4.54	
US2561352038	Dr. Reddy's Laboratories Ltd. (ADR's)		Shs	14,456	USD	13.27	191,831.12	0.60	
US40415F1012	HDFC Bank Ltd. (ADR's)		Shs	6,523	USD	66.85	436,062.55	1.37	
US45104G1040	ICICI Bank Ltd. (ADR's)		Shs	9,336	USD	31.31	292,310.16	0.92	
US4567881085	Infosys Ltd. (ADR's)		Shs	15,566	USD	18.67	290,617.22	0.92	
US7594701077	Reliance Industries Ltd. (GDR's)		Shs	3,931	USD	59.30	233,108.30	0.73	
Singapore							203,961.39	0.64	
US81141R1005	Sea Ltd. (ADR's)		Shs	1,527	USD	133.57	203,961.39	0.64	
Securities and money-market instruments dealt on another regulated market							690,537.53	2.17	
Bonds							690,537.53	2.17	
India							198,845.78	0.63	
USY7758EEH00	4.1500	%	Shriram Finance Ltd. USD MTN 22/25	USD	200.0	%	99.42	198,845.78	0.63
Indonesia							246,394.40	0.77	
XS2313088739	5.3750	%	Japfa Comfeed Indonesia Tbk. PT USD Notes 21/26	USD	250.0	%	98.56	246,394.40	0.77
Thailand							245,297.35	0.77	
XS2313655677	1.0000	%	Krung Thai Bank PCL USD FLR-Notes 21/undefined	USD	250.0	%	98.12	245,297.35	0.77
Investments in securities and money-market instruments							31,137,274.68	97.91	
Deposits at financial institutions							991,410.52	3.12	
Sight deposits							991,410.52	3.12	
	State Street Bank International GmbH, Luxembourg Branch		USD				991,410.52	3.12	
Investments in deposits at financial institutions							991,410.52	3.12	
Net current assets/liabilities				USD			-326,025.71	-1.03	
Net assets of the Subfund				USD			31,802,659.49	100.00	

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

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A0Q 09X/ISIN: LU0348744680	350.57	346.25	333.70
- Class A (USD) (distributing)	WKN: A0Q 09Y/ISIN: LU0348744763	5.17	5.32	4.86
- Class AM (USD) (distributing)	WKN: A40 0U6/ISIN: LU2746118475	10.62	10.99	--
- Class AMg (USD) (distributing)	WKN: A40 187/ISIN: LU2749775156	10.47	10.92	--
Shares in circulation		5,625,511	6,053,262	6,997,469
- Class A (EUR) (distributing)	WKN: A0Q 09X/ISIN: LU0348744680	7,289	7,774	7,193
- Class A (USD) (distributing)	WKN: A0Q 09Y/ISIN: LU0348744763	5,617,995	6,045,267	6,990,276
- Class AM (USD) (distributing)	WKN: A40 0U6/ISIN: LU2746118475	113	110	--
- Class AMg (USD) (distributing)	WKN: A40 187/ISIN: LU2749775156	114	111	--
Subfund assets in millions of USD		31.8	35.2	36.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Financial	41.73
Technology	15.06
Consumer, Cyclical	11.77
Industrial	7.73
Communications	7.03
Energy	5.92
Consumer, Non-cyclical	5.61
Other sectors	3.06
Other net assets	2.09
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	430,801.38
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	17,790.74
- negative interest rate	0.00
Dividend income	85,741.84
Income from	
- investment funds	0.00
Other income	0.00
Total income	534,333.96
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-7,421.07
All-in-fee	-243,196.46
Other expenses	-254.18
Total expenses	-250,871.71
Net income/loss	283,462.25
Realised gain/loss on	
- options transactions	0.00
- securities transactions	1,341,432.61
- financial futures transactions	0.00
- forward foreign exchange transactions	-3.84
- foreign exchange	-12,879.66
- swap transactions	0.00
Net realised gain/loss	1,612,011.36
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-2,067,859.80
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-4,160.09
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	-460,008.53

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

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	USD
Securities and money-market instruments (Cost price USD 29,735,026.48)	31,137,274.68
Time deposits	0.00
Cash at banks	991,410.52
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	200,398.98
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	45,950.32
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	23,534.81
- securities transactions	399,132.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	32,797,701.31
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-356,011.65
- securities transactions	-598,052.00
Capital gain tax	0.00
Other payables	-40,978.17
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-995,041.82
Net assets of the Subfund	31,802,659.49

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	USD
Net assets of the Subfund at the beginning of the reporting period	35,167,628.60
Subscriptions	3,083,695.19
Redemptions	-5,497,631.78
Distribution	-491,023.99
Result of operations	-460,008.53
Net assets of the Subfund at the end of the reporting period	31,802,659.49

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	6,053,262
- issued	432,052
- redeemed	-859,803
- at the end of the reporting period	5,625,511

Allianz Asian Multi Income Plus

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing					179,718,833.65	100.13	
Equities					112,998,778.39	62.96	
Australia					13,069,292.98	7.28	
AU000000BOT2	Botanix Pharmaceuticals Ltd.	Shs	5,528,397	AUD	0.46	1,600,985.26	0.89
AU00000030678	Coles Group Ltd.	Shs	152,700	AUD	19.70	1,893,806.23	1.05
AU0000000IAG3	Insurance Australia Group Ltd.	Shs	429,034	AUD	7.75	2,093,262.49	1.17
AU000000NAB4	National Australia Bank Ltd.	Shs	61,895	AUD	34.17	1,331,468.28	0.7
AU000000PME8	Pro Medicus Ltd.	Shs	9,900	AUD	201.80	1,257,727.73	0.70
AU000000QBE9	QBE Insurance Group Ltd.	Shs	217,355	AUD	22.64	3,097,963.78	1.73
AU000000WTC3	WiseTech Global Ltd.	Shs	35,600	AUD	80.05	1,794,079.21	1.00
China					32,536,239.55	18.13	
KYG017191142	Alibaba Group Holding Ltd.	Shs	271,000	HKD	131.00	4,563,726.47	2.54
KYG040111059	ANTA Sports Products Ltd.	Shs	152,400	HKD	88.30	1,729,914.71	0.96
CNE1000002M1	China Merchants Bank Co. Ltd. Class H	Shs	579,000	HKD	45.65	3,397,804.33	1.89
CNE100000G29	China Tourism Group Duty Free Corp. Ltd. Class A	Shs	143,304	CNY	61.61	1,213,936.40	0.68
CNE100003662	Contemporary Amperex Technology Co. Ltd. Class A	Shs	37,900	CNY	256.80	1,338,198.82	0.75
CNE1000003J5	Jiangsu Expressway Co. Ltd. Class H	Shs	1,144,000	HKD	9.31	1,369,161.65	0.76
CNE100006PM5	Mao Geping Cosmetics Co. Ltd.	Shs	140,700	HKD	103.00	1,862,989.22	1.04
CNE1000003X6	Ping An Insurance Group Co. of China Ltd. Class H	Shs	709,000	HKD	46.95	4,279,182.92	2.38
CNE100003PV3	Poly Property Services Co. Ltd. Class H	Shs	451,800	HKD	32.80	1,905,018.03	1.06
CNE100002TP9	Proya Cosmetics Co. Ltd. Class A	Shs	57,072	CNY	83.76	657,273.58	0.37
KYG8586D1097	Sunny Optical Technology Group Co. Ltd.	Shs	268,400	HKD	72.85	2,513,570.60	1.40
KYG875721634	Tencent Holdings Ltd.	Shs	104,600	HKD	509.50	6,851,014.60	3.82
KYG9830T1067	Xiaomi Corp. Class B	Shs	130,200	HKD	51.05	854,448.22	0.48
Hong Kong					8,320,348.89	4.64	
HK2388011192	BOC Hong Kong Holdings Ltd.	Shs	496,000	HKD	31.30	1,995,744.93	1.11
KYG211461085	Chow Tai Fook Jewellery Group Ltd.	Shs	1,587,400	HKD	9.17	1,871,262.57	1.04
KYG3777B1032	Geely Automobile Holdings Ltd.	Shs	588,000	HKD	16.70	1,262,329.75	0.71
HK0388045442	Hong Kong Exchanges & Clearing Ltd.	Shs	70,200	HKD	353.60	3,191,011.64	1.78
India					20,416,637.79	11.38	
INE271C01023	DLF Ltd.	Shs	128,117	INR	680.25	1,019,644.79	0.57
INE129A01019	GAIL India Ltd.	Shs	628,085	INR	182.25	1,339,243.51	0.75
INE009A01021	Infosys Ltd.	Shs	141,891	INR	1,569.00	2,604,662.07	1.45
MU0295S00016	MakeMyTrip Ltd.	Shs	37,595	USD	105.92	3,981,874.43	2.22
INE794A01010	Neuland Laboratories Ltd.	Shs	10,770	INR	11,999.95	1,512,058.98	0.84
INE417T01026	PB Fintech Ltd.	Shs	96,536	INR	1,591.00	1,796,937.92	1.00
INE262H01021	Persistent Systems	Shs	39,337	INR	5,483.85	2,523,831.73	1.41
INE211B01039	Phoenix Mills Ltd.	Shs	71,095	INR	1,635.75	1,360,597.22	0.76
INE752E01010	Power Grid Corp. of India Ltd.	Shs	661,117	INR	290.00	2,243,106.61	1.25
INE758T01015	Zomato Ltd.	Shs	864,360	INR	201.20	2,034,680.53	1.13
Philippines					2,606,463.19	1.45	
PHY1757W1054	Converge Information & Communications Technology Solutions, Inc.	Shs	7,880,500	PHP	18.98	2,606,463.19	1.45
Singapore					6,467,856.31	3.60	
SG9999015267	BOC Aviation Ltd.	Shs	151,400	HKD	61.75	1,201,826.72	0.67
SG1L01001701	DBS Group Holdings Ltd.	Shs	61,180	SGD	46.47	2,119,058.32	1.18
SG1F60858221	Singapore Technologies Engineering Ltd.	Shs	370,300	SGD	6.79	1,874,063.28	1.04
SG1T75931496	Singapore Telecommunications Ltd.	Shs	497,900	SGD	3.43	1,272,907.99	0.71
South Korea					12,013,119.06	6.69	
KR7267260008	HD Hyundai Electric Co. Ltd.	Shs	6,909	KRW	305,000.00	1,436,872.25	0.80
KR7259960003	Krafton, Inc.	Shs	7,573	KRW	359,000.00	1,853,811.33	1.03
KR7030200000	KT Corp.	Shs	100,289	KRW	49,850.00	3,408,957.52	1.90
KR7005930003	Samsung Electronics Co. Ltd.	Shs	56,766	KRW	60,200.00	2,330,171.63	1.30
KR7005931001	Samsung Electronics Co. Ltd.	Shs	41,699	KRW	49,600.00	1,410,296.55	0.78
KR7000660001	SK Hynix, Inc.	Shs	11,575	KRW	199,300.00	1,573,009.78	0.88
Taiwan					17,568,820.62	9.79	
TW0003711008	ASE Technology Holding Co. Ltd.	Shs	442,000	TWD	150.50	2,007,241.89	1.12

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets
TW0002360005	Chroma ATE, Inc.	Shs	215,000 TWD	291.50	1,891,115.10	1.05
TW0003363008	FOCI Fiber Optic Communications, Inc.	Shs	84,000 TWD	273.50	693,230.34	0.39
TW0003653002	Jentech Precision Industrial Co. Ltd.	Shs	32,000 TWD	1,060.00	1,023,521.07	0.57
TW0002454006	MediaTek, Inc.	Shs	96,000 TWD	1,465.00	4,243,750.09	2.37
TW0002382009	Quanta Computer, Inc.	Shs	228,000 TWD	241.00	1,658,031.71	0.92
TW0002330008	Taiwan Semiconductor Manufacturing Co. Ltd.	Shs	167,000 TWD	952.00	4,797,272.22	2.67
TW0003037008	Unimicron Technology Corp.	Shs	420,000 TWD	99.00	1,254,658.20	0.70
Bonds					54,079,998.97	30.13
Australia					1,114,605.75	0.62
USQ7390AAA09	6.5000 % Perenti Finance Pty Ltd. USD Notes 20/25	USD	118.8 %	100.05	118,870.75	0.07
USQ7700PAA23	5.9000 % Port of Newcastle Investments Financing Pty Ltd. USD Notes 21/31	USD	1,000.0 %	99.57	995,735.00	0.55
Bermuda					1,176,549.00	0.66
XS2328392951	4.7000 % China Oil & Gas Group Ltd. USD Notes 21/26	USD	500.0 %	97.44	487,175.00	0.27
XS2320779213	4.8500 % China Water Affairs Group Ltd. USD Notes 21/26	USD	700.0 %	98.48	689,374.00	0.39
British Virgin Islands					6,967,944.60	3.88
XS2877153234	6.3750 % Celestial Dynasty Ltd. USD Notes 24/28	USD	2,000.0 %	97.30	1,945,992.80	1.08
XS2867168226	7.1500 % Central Plaza Development Ltd. USD Notes 25/28	USD	500.0 %	101.41	507,025.00	0.28
XS2841151553	7.1500 % China Great Wall International Holdings VI Ltd. USD FLR-Notes 24/undefined	USD	200.0 %	104.11	208,226.00	0.12
XS2238561794	5.9500 % Fortune Star BVI Ltd. USD Notes 20/25	USD	500.0 %	99.80	499,020.00	0.28
XS1422790615	4.6250 % CFAMC II Co. Ltd. USD MTN 16/26	USD	200.0 %	99.47	198,936.00	0.11
XS2352436526	4.8000 % LS Finance 2017 Ltd. USD Notes 21/26	USD	1,000.0 %	90.47	904,741.00	0.50
XS2239623437	5.3500 % Peak RE Bvi Holding Ltd. USD FLR-Notes 20/undefined	USD	1,200.0 %	99.40	1,192,815.00	0.67
USG8539EAC96	7.0000 % Studio City Co. Ltd. USD Notes 22/27	USD	1,500.0 %	100.75	1,511,188.80	0.84
Cayman Islands					11,782,379.55	6.56
XS2968971676	7.0500 % China Hongqiao Group Ltd. USD Notes 25/28	USD	400.0 %	102.57	410,292.00	0.23
XS1628340538	8.0450 % FWD Group Holdings Ltd. USD FLR-Notes 17/undefined	USD	1,500.0 %	99.08	1,486,202.10	0.83
XS2971601336	8.4500 % Greentown China Holdings Ltd. USD Notes 25/28	USD	1,300.0 %	102.41	1,331,356.00	0.74
XS2971969287	9.1250 % Health & Happiness H&H International Holdings Ltd. USD Notes 25/28	USD	1,000.0 %	101.21	1,012,080.00	0.56
USG59669AC89	3.0500 % Meituan USD Notes 20/30	USD	1,500.0 %	90.68	1,360,140.00	0.76
USG59669AF11	4.6250 % Meituan USD Notes 24/29	USD	400.0 %	98.82	395,296.00	0.22
USG5975LAA47	4.8750 % Melco Resorts Finance Ltd. USD Notes 17/25	USD	500.0 %	99.83	499,166.15	0.28
USG5975LAC03	5.2500 % Melco Resorts Finance Ltd. USD Notes 19/26	USD	1,000.0 %	99.16	991,554.70	0.55
USG60744AJ14	7.1250 % MGM China Holdings Ltd. USD Notes 24/31	USD	1,000.0 %	102.79	1,027,902.40	0.57
XS2993847131	5.4890 % Saudi Electricity Sukuk Programme Co. USD Notes 25/35	USD	1,000.0 %	100.89	1,008,876.20	0.56
USG98149AH33	5.6250 % Wynn Macau Ltd. USD Notes 20/28	USD	1,000.0 %	96.99	969,875.00	0.54
XS2867272630	5.9800 % Zhongsheng Group Holdings Ltd. USD Notes 24/28	USD	1,300.0 %	99.20	1,289,639.00	0.72
China					3,371,928.00	1.88
XS2287540053	3.3500 % Guoren Property & Casualty Insurance Co. Ltd. USD Notes 21/26	USD	200.0 %	97.31	194,620.00	0.11
XS1394990003	4.5000 % Sunshine Life Insurance Corp. Ltd. USD Notes 16/26	USD	1,500.0 %	99.19	1,487,865.00	0.83
XS2178448861	3.1250 % ZhongAn Online P&C Insurance Co. Ltd. USD Notes 20/25	USD	1,700.0 %	99.38	1,689,443.00	0.94

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

Investment Portfolio as at 31/03/2025

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in USD	% of Subfund assets
Hong Kong								3,708,808.43	2.07
XS2775732451	6.6250	%	Bank of East Asia Ltd. USD FLR-MTN 24/27	USD	250.0	%	101.19	252,972.78	0.14
XS2813323685	6.7500	%	Bank of East Asia Ltd. USD FLR-MTN 24/34	USD	1,000.0	%	101.38	1,013,777.30	0.57
XS2393797530	4.2500	%	Far East Horizon Ltd. USD MTN 21/26	USD	500.0	%	97.88	489,398.35	0.27
XS2800583606	6.6250	%	Far East Horizon Ltd. USD MTN 24/27	USD	1,000.0	%	101.54	1,015,390.00	0.57
XS2314779427	2.9500	%	GLP China Holdings USD MTN Notes 21/26	USD	1,000.0	%	93.73	937,270.00	0.52
India								7,985,147.67	4.45
USY00130VS35	4.2000	%	Adani Ports & Special Economic Zone Ltd. USD Notes 20/27	USD	1,500.0	%	94.22	1,413,314.70	0.79
USY3119PFH74	3.7000	%	HDFC Bank Ltd. USD FLR-Notes 21/undefined	USD	1,050.0	%	96.01	1,008,096.60	0.56
XS2052949968	5.4500	%	HPCL-Mittal Energy Ltd. USD Notes 19/26	USD	1,000.0	%	99.14	991,423.20	0.55
USY4470XAA10	4.9500	%	JSW Infrastructure Ltd. USD MTN 22/29	USD	1,000.0	%	96.64	966,442.40	0.54
XS2821647364	7.3750	%	Manappuram Finance Ltd. USD MTN 24/28	USD	1,000.0	%	101.02	1,010,161.00	0.56
US62828M2C41	7.1250	%	Muthoot Finance Ltd. USD MTN Notes 24/28	USD	700.0	%	101.69	711,840.43	0.40
XS2863565326	7.8000	%	Piramal Capital & Housing Finance Ltd. USD MTN 24/28	USD	1,000.0	%	100.06	1,000,619.80	0.56
USY7279WAA90	5.8750	%	ReNew Ltd. USD Notes 20/27	USD	420.0	%	98.76	414,793.64	0.23
USY7280PAA13	4.5000	%	ReNew Wind Energy AP2 / ReNew Power Pvt Ltd. other 9 Subsidiaries USD Notes 21/28	USD	500.0	%	93.69	468,455.90	0.26
Indonesia								2,433,117.00	1.36
XS2313088739	5.3750	%	Japfa Comfeed Indonesia USD Notes 21/26	USD	1,500.0	%	98.56	1,478,366.40	0.83
XS2327392234	4.8750	%	Pakuwon Jati USD Bonds 21/28	USD	1,000.0	%	95.48	954,750.60	0.53
Japan								528,953.70	0.29
XS2673651217	6.8000	%	Fukoku Mutual Life Insurance Co. USD FLR-Notes 23/undefined	USD	500.0	%	105.79	528,953.70	0.29
Jersey								156,674.00	0.09
XS2346524783	4.9500	%	West China Cement Ltd. USD Notes 21/26	USD	200.0	%	78.34	156,674.00	0.09
Mauritius								5,564,544.09	3.10
USV1541CAA19	5.3750	%	CA Magnum Holdings USD Notes 21/26	USD	1,500.0	%	98.72	1,480,807.65	0.83
USV3856JAB99	7.2500	%	Greenko Wind Projects Mauritius Ltd. USD Notes 25/28	USD	1,700.0	%	99.48	1,691,101.18	0.94
USV4606AAA17	4.7000	%	India Cleantech Energy USD Notes 21/26	USD	1,169.2	%	97.98	1,145,611.16	0.64
USV4819LAA09	4.0000	%	India Green Power Holdings USD Notes 21/27	USD	1,299.9	%	95.93	1,247,024.10	0.69
Singapore								889,194.42	0.50
XS1242348164	3.8750	%	GLP Pte. Ltd. USD MTN 15/25	USD	900.0	%	98.80	889,194.42	0.50
Thailand								3,274,660.78	1.82
USY06072AD75	5.0000	%	Bangkok Bank PCL USD FLR-MTN 20/undefined	USD	1,000.0	%	99.48	994,817.00	0.55
XS2313655677	4.4000	%	Krung Thai Bank USD FLR-Notes 21/undefined	USD	1,500.0	%	98.12	1,471,784.10	0.82
XS2892939575	6.8750	%	Muangthai Capital PCL USD Notes 24/28	USD	800.0	%	101.01	808,059.68	0.45
The Netherlands								1,407,957.75	0.78
USN57445AB99	5.6250	%	Minejesa Capital BV USD Notes 17/37	USD	1,500.0	%	93.86	1,407,957.75	0.78
United Kingdom								3,717,534.23	2.07
USG11185AA61	6.6700	%	Biocon Biologics Global PLC USD Notes 24/29	USD	1,000.0	%	94.56	945,593.60	0.53
XS2767345122	7.1060	%	ICICI Bank UK PLC USD FLR-MTN 24/34	USD	1,000.0	%	103.86	1,038,602.10	0.58
USG84228GH56	5.9050	%	Standard Chartered PLC USD FLR-Notes 24/35	USD	1,700.0	%	101.96	1,733,338.53	0.96

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets
Participating Shares					8,268,354.67	4.61
China					4,088,561.00	2.28
US4824971042	KE Holdings, Inc. (ADR's)	Shs	107,400 USD	21.19	2,275,806.00	1.27
US90114C1071	Tuya, Inc. (ADR's)	Shs	528,500 USD	3.43	1,812,755.00	1.01
Taiwan					1,194,504.00	0.67
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. (ADR's)	Shs	7,100 USD	168.24	1,194,504.00	0.67
USA					2,985,289.67	1.66
AU0000045098	Life360, Inc. (CDI's)	Shs	92,000 AUD	20.97	1,214,553.18	0.68
AU0000278103	Light & Wonder, Inc. (CDI's)	Shs	18,589 AUD	151.31	1,770,736.49	0.98
REITs (Real Estate Investment Trusts)					4,371,701.62	2.43
Australia					4,371,701.62	2.43
AU000000CHC0	Charter Hall Group Real Estate Investment Trust	Shs	418,828 AUD	16.58	4,371,701.62	2.43
Investments in securities and money-market instruments					179,718,833.65	100.13
Deposits at financial institutions					251,347.87	0.14
Sight deposits					251,347.87	0.14
	State Street Bank International GmbH, Luxembourg Branch	USD			141,318.18	0.08
	Cash at Broker and Deposits for collateralisation of derivatives	USD			110,029.69	0.06
Investments in deposits at financial institutions					251,347.87	0.14

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-209,632.53	-0.12
Forward Foreign Exchange Transactions				-209,632.53	-0.12
Sold AUD / Bought USD - 31 Mar 2025	AUD	-19,903,468.95		-57,991.16	-0.03
Sold AUD / Bought USD - 30 Apr 2025	AUD	-405,468.26		-130.60	0.00
Sold CAD / Bought USD - 31 Mar 2025	CAD	-5,658,214.55		-7,224.74	0.00
Sold CAD / Bought USD - 30 Apr 2025	CAD	-72,433.43		-4.46	0.00
Sold CNY / Bought USD - 31 Mar 2025	CNY	-52,583,727.13		19,079.76	0.01
Sold CNY / Bought USD - 30 Apr 2025	CNY	-209,126.41		80.64	0.00
Sold EUR / Bought USD - 31 Mar 2025	EUR	-1,997,048.93		5,951.96	0.00
Sold EUR / Bought USD - 30 Apr 2025	EUR	-22,733.55		150.27	0.00
Sold GBP / Bought USD - 31 Mar 2025	GBP	-1,715,138.69		-9,391.44	-0.01
Sold NZD / Bought USD - 31 Mar 2025	NZD	-4,965,237.34		5,609.91	0.00
Sold NZD / Bought USD - 30 Apr 2025	NZD	-24,688.59		101.03	0.00
Sold SGD / Bought USD - 02 Apr 2025	SGD	-3,823.93		5.11	0.00
Sold SGD / Bought USD - 30 Apr 2025	SGD	-10,036.93		37.29	0.00
Sold USD / Bought AUD - 31 Mar 2025	USD	-12,727,371.96		-197,141.63	-0.10
Sold USD / Bought AUD - 30 Apr 2025	USD	-12,030,698.26		58,326.60	0.03
Sold USD / Bought CAD - 31 Mar 2025	USD	-3,993,085.61		-43,335.48	-0.02
Sold USD / Bought CAD - 30 Apr 2025	USD	-3,924,940.73		7,285.06	0.00
Sold USD / Bought CNY - 31 Mar 2025	USD	-7,277,909.26		-47,917.91	-0.03
Sold USD / Bought CNY - 30 Apr 2025	USD	-6,999,613.96		-18,376.21	-0.01
Sold USD / Bought EUR - 31 Mar 2025	USD	-2,095,491.52		56,229.59	0.03
Sold USD / Bought EUR - 30 Apr 2025	USD	-2,099,818.30		-7,631.45	0.00
Sold USD / Bought GBP - 31 Mar 2025	USD	-2,168,264.99		53,267.60	0.03
Sold USD / Bought GBP - 30 Apr 2025	USD	-2,171,004.76		9,374.95	0.00
Sold USD / Bought NZD - 31 Mar 2025	USD	-2,859,450.98		-19,831.03	-0.01
Sold USD / Bought NZD - 30 Apr 2025	USD	-2,832,505.95		-5,508.04	0.00
Sold USD / Bought SGD - 01 Apr 2025	USD	-0.26		0.00	0.00

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold USD / Bought SGD - 30 Apr 2025	USD	-2,571,057.81		-10,648.15	-0.01
Investments in derivatives				-209,632.53	-0.12
Net current assets/liabilities	USD			-273,323.21	-0.15
Net assets of the Subfund	USD			179,487,225.78	100.00

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A1J CX0/ISIN: LU0648982212	5.49	5.82	5.09
- Class AMg (H2-AUD) (distributing)	WKN: A14 ZL5/ISIN: LU1282649224	6.22	6.65	5.92
- Class AMg (H2-CAD) (distributing)	WKN: A14 ZL8/ISIN: LU1282649653	6.49	6.98	6.20
- Class AM (H2-RMB) (distributing)	WKN: A14 RMR/ISIN: LU1218110499	5.92	6.28	5.47
- Class AMg (H2-RMB) (distributing)	WKN: A14 ZL6/ISIN: LU1282649497	6.48	6.92	6.13
- Class AMg (H2-EUR) (distributing)	WKN: A14 2RN/ISIN: LU1311290685	6.80	7.27	6.38
- Class AMg (H2-GBP) (distributing)	WKN: A14 ZL7/ISIN: LU1282649570	6.62	7.08	6.23
- Class AM (HKD) (distributing)	WKN: A1J CXZ/ISIN: LU0648948544	5.34	5.65	4.94
- Class AMg (HKD) (distributing)	WKN: A14 ZL4/ISIN: LU1282649141	6.98	7.46	6.63
- Class AMg (H2-NZD) (distributing)	WKN: A14 ZL9/ISIN: LU1282649737	6.36	6.82	6.03
- Class AMg (H2-SGD) (distributing)	WKN: A14 ZMA/ISIN: LU1282649810	6.57	7.03	6.26
- Class AM (USD) (distributing)	WKN: A1C SH5/ISIN: LU0488056044	5.84	6.20	5.38
- Class AMg (USD) (distributing)	WKN: A14 ZL3/ISIN: LU1282649067	6.95	7.43	6.55
- Class AT (USD) (accumulating)	WKN: A0Q 84T/ISIN: LU0384037296	12.57	13.06	10.84
- Class IT (USD) (accumulating)	WKN: A0Q 84X/ISIN: LU0384039318	17.53	18.15	14.97
Shares in circulation		73,673,087	79,694,495	91,290,733
- Class AM (H2-AUD) (distributing)	WKN: A1J CX0/ISIN: LU0648982212	2,335,935	2,734,936	3,083,524
- Class AMg (H2-AUD) (distributing)	WKN: A14 ZL5/ISIN: LU1282649224	908,373	1,008,465	1,366,566
- Class AMg (H2-CAD) (distributing)	WKN: A14 ZL8/ISIN: LU1282649653	842,329	872,272	980,201
- Class AM (H2-RMB) (distributing)	WKN: A14 RMR/ISIN: LU1218110499	1,486,135	1,492,698	1,975,923
- Class AMg (H2-RMB) (distributing)	WKN: A14 ZL6/ISIN: LU1282649497	6,312,324	7,058,670	8,526,643
- Class AMg (H2-EUR) (distributing)	WKN: A14 2RN/ISIN: LU1311290685	277,465	442,448	482,773
- Class AMg (H2-GBP) (distributing)	WKN: A14 ZL7/ISIN: LU1282649570	250,191	262,825	325,688
- Class AM (HKD) (distributing)	WKN: A1J CXZ/ISIN: LU0648948544	28,435,238	30,125,253	33,998,954
- Class AMg (HKD) (distributing)	WKN: A14 ZL4/ISIN: LU1282649141	14,846,351	16,122,833	15,669,149
- Class AMg (H2-NZD) (distributing)	WKN: A14 ZL9/ISIN: LU1282649737	759,763	825,871	1,040,232
- Class AMg (H2-SGD) (distributing)	WKN: A14 ZMA/ISIN: LU1282649810	511,526	626,104	677,311
- Class AM (USD) (distributing)	WKN: A1C SH5/ISIN: LU0488056044	2,733,036	3,212,206	4,095,522
- Class AMg (USD) (distributing)	WKN: A14 ZL3/ISIN: LU1282649067	13,686,180	14,531,353	18,850,305
- Class AT (USD) (accumulating)	WKN: A0Q 84T/ISIN: LU0384037296	251,461	303,965	179,580
- Class IT (USD) (accumulating)	WKN: A0Q 84X/ISIN: LU0384039318	36,780	74,596	38,364

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

The Subfund in figures

	31/03/2025	30/09/2024	30/09/2023
Subfund assets in millions of USD	179.5	212.3	224.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Equities China	18.13
Equities India	11.38
Equities Taiwan	9.79
Equities Australia	7.28
Equities South Korea	6.69
Bonds Cayman Islands	6.56
Equities Hong Kong	4.64
Bonds India	4.45
Bonds British Virgin Islands	3.88
Equities Singapore	3.60
Bonds Mauritius	3.10
REITs (Real Estate Investment Trusts) Australia	2.43
Participating Shares China	2.28
Bonds Hong Kong	2.07
Bonds United Kingdom	2.07
Equities Philippines	1.45
Bonds other countries	8.00
Participating Shares other countries	2.33
Other net assets ¹⁾	-0.13
Net Assets	100.00

¹⁾ Investments in securities total 100.13% of net assets.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	1,613,413.58
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	24,972.19
- negative interest rate	-363.15
Dividend income	731,447.32
Income from	
- investment funds	0.00
Other income	101.09
Total income	2,369,571.03
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-44,447.25
All-in-fee	-1,410,789.99
Other expenses	-1,482.36
Total expenses	-1,456,719.60
Net income/loss	912,851.43
Realised gain/loss on	
- options transactions	0.00
- securities transactions	2,103,454.71
- financial futures transactions	0.00
- forward foreign exchange transactions	-2,255,370.73
- foreign exchange	-1,148,815.72
- swap transactions	0.00
Net realised gain/loss	-387,880.31
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-9,654,968.15
- financial futures transactions	0.00
- forward foreign exchange transactions	-711,060.94
- foreign exchange	-2,118.84
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	-10,756,028.24

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

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	USD
Securities and money-market instruments (Cost price USD 161,375,910.82)	179,718,833.65
Time deposits	0.00
Cash at banks	251,347.87
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	714,637.51
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	213,199.81
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	8,238.32
- securities transactions	3,474,934.13
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	215,499.77
Total Assets	184,596,691.06
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-123,979.97
- securities transactions	-4,329,499.14
Capital gain tax	0.00
Other payables	-230,853.87
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-425,132.30
Total Liabilities	-5,109,465.28
Net assets of the Subfund	179,487,225.78

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	USD
Net assets of the Subfund at the beginning of the reporting period	212,259,963.38
Subscriptions	4,831,721.91
Redemptions	-22,049,993.24
Distribution	-4,798,438.03
Result of operations	-10,756,028.24
Net assets of the Subfund at the end of the reporting period	179,487,225.78

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	79,694,495
- issued	2,635,427
- redeemed	-8,656,835
- at the end of the reporting period	73,673,087

Allianz Asian Small Cap Equity

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					95,383,919.60	99.70
Equities					90,669,803.56	94.77
Australia					1,368,983.13	1.43
AU0000362105	Cuscal Ltd.	Shs	841,307 AUD	2.60	1,368,983.13	1.43
China					18,529,953.17	19.37
KYG0146B1032	Akeso, Inc.	Shs	153,000 HKD	76.20	1,498,756.24	1.57
KYG2110A1114	Chinasoft International Ltd.	Shs	2,798,000 HKD	5.25	1,888,389.67	1.97
VGG2R04S1048	DPC Dash Ltd.	Shs	234,000 HKD	98.55	2,964,538.46	3.10
KYG4232C1087	Haitian International Holdings Ltd.	Shs	555,000 HKD	20.55	1,466,187.16	1.53
KYG5264S1012	Kingsoft Cloud Holdings Ltd.	Shs	3,104,000 HKD	7.35	2,932,875.68	3.07
CNE100004KJ7	Ligao Foods Co. Ltd. Class A	Shs	194,700 CNY	41.10	1,101,855.43	1.15
CNE100006PM5	Mao Geping Cosmetics Co. Ltd.	Shs	221,900 HKD	99.15	2,828,359.59	2.96
CNE100006T36	Mixue Group	Shs	27,600 HKD	421.20	1,494,452.26	1.56
SG1U76934819	Yangzijiang Shipbuilding Holdings Ltd.	Shs	1,332,500 SGD	2.37	2,354,538.68	2.46
Hong Kong					1,574,628.64	1.65
HK0345001611	Vitasoy International Holdings Ltd.	Shs	1,220,000 HKD	10.04	1,574,628.64	1.65
India					29,560,189.79	30.90
INE852O01025	Aptus Value Housing Finance India Ltd.	Shs	519,191 INR	295.00	1,791,937.11	1.87
INE596I01012	Computer Age Management Services Ltd.	Shs	36,845 INR	3,712.00	1,600,147.88	1.67
INE481N01025	Home First Finance Co. India Ltd.	Shs	156,032 INR	1,010.70	1,845,055.92	1.93
INE0Q9301021	International Gemmological Institute India Ltd.	Shs	465,082 INR	387.85	2,110,410.41	2.21
INE980O01024	Jyoti CNC Automation Ltd.	Shs	208,188 INR	1,058.15	2,577,368.54	2.70
INE918Z01012	Kaynes Technology India Ltd.	Shs	36,433 INR	4,722.05	2,012,792.98	2.10
MU0295S00016	MakeMyTrip Ltd.	Shs	20,331 USD	102.63	2,086,573.88	2.18
INE634S01028	Mankind Pharma Ltd.	Shs	64,822 INR	2,423.60	1,838,048.49	1.92
INE794A01010	Neuland Laboratories Ltd.	Shs	11,177 INR	11,950.00	1,562,668.11	1.63
INE619B01017	Newgen Software Technologies Ltd.	Shs	161,435 INR	988.00	1,866,071.31	1.95
INE457L01029	PG Electroplast Ltd.	Shs	371,452 INR	910.00	3,954,737.72	4.13
INE211B01039	Phoenix Mills Ltd.	Shs	92,289 INR	1,635.75	1,766,202.37	1.85
INE205C01021	Poly Medicure Ltd.	Shs	66,337 INR	2,236.20	1,735,561.72	1.82
INE961O01016	Rainbow Children's Medicare Ltd.	Shs	171,354 INR	1,402.95	2,812,613.35	2.94
Philippines					2,731,712.67	2.85
PHY1757W1054	Converge Information & Communications Technology Solutions, Inc.	Shs	4,803,700 PHP	18.56	1,558,002.13	1.63
PHY6955M1063	Philippine Seven Corp.	Shs	1,161,030 PHP	57.85	1,173,710.54	1.22
Singapore					2,418,834.67	2.53
SG1F60858221	Singapore Technologies Engineering Ltd.	Shs	477,800 SGD	6.79	2,418,834.67	2.53
South Korea					8,557,545.00	8.94
KR7278470000	APR Corp.	Shs	32,356 KRW	69,800.00	1,533,751.31	1.60
KR7012450003	Hanwha Aerospace Co. Ltd.	Shs	5,859 KRW	627,000.00	2,494,800.00	2.61
KR7443060009	HD Hyundai Marine Solution Co. Ltd.	Shs	20,458 KRW	133,800.00	1,858,934.06	1.94
KR7093320000	KINX, Inc.	Shs	27,222 KRW	73,400.00	1,356,940.44	1.42
KR7214450009	PharmaResearch Co. Ltd.	Shs	5,824 KRW	332,000.00	1,313,119.19	1.37
Taiwan					20,151,795.78	21.06
TW0002345006	Accton Technology Corp.	Shs	26,000 TWD	576.00	451,050.37	0.47
KYG022421088	Alchip Technologies Ltd.	Shs	12,000 TWD	2,740.00	990,286.88	1.04
TW0004770003	Allied Supreme Corp.	Shs	51,000 TWD	270.50	415,495.82	0.43
TW0005274005	ASPEED Technology, Inc.	Shs	10,200 TWD	2,990.00	918,545.29	0.96
TW0002360005	Chroma ATE, Inc.	Shs	100,000 TWD	285.00	858,369.10	0.90
TW0006510001	Chunghwa Precision Test Tech Co. Ltd.	Shs	48,000 TWD	655.00	946,916.65	0.99
TW0004572003	Drewloong Precision, Inc.	Shs	200,000 TWD	162.00	975,830.13	1.02
TW0002383007	Elite Material Co. Ltd.	Shs	69,000 TWD	545.00	1,132,595.44	1.18
TW0003363008	FOCI Fiber Optic Communications, Inc.	Shs	145,000 TWD	246.50	1,076,500.26	1.13
TW0001736007	Johnson Health Tech Co. Ltd.	Shs	531,000 TWD	197.00	3,150,576.01	3.29
TW0001560001	Kinik Co.	Shs	137,000 TWD	215.50	889,195.09	0.93
KYG5353T1013	Lai Yih Footwear Co. Ltd.	Shs	173,000 TWD	346.00	1,802,816.05	1.88
TW0007722001	LINE Pay Taiwan Ltd.	Shs	115,000 TWD	630.00	2,182,064.60	2.28

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets
TW0003587002	Materials Analysis Technology, Inc.	Shs	161,000 TWD	165.00	800,090.35	0.84
TW0006446008	PharmaEssentia Corp.	Shs	79,000 TWD	518.00	1,232,497.55	1.29
TW0006937006	Skytech, Inc.	Shs	147,000 TWD	222.50	985,091.48	1.03
TW0003491007	Universal Microwave Technology, Inc.	Shs	115,000 TWD	388.00	1,343,874.71	1.40
Thailand					2,818,203.60	2.95
TH0176B10Z18	Central Plaza Hotel PCL	Shs	3,324,500 THB	28.75	2,818,203.60	2.95
Vietnam					2,957,957.11	3.09
VN000000FPT1	FPT Corp.	Shs	375,326 VND	121,000.00	1,777,543.00	1.86
VN000000CTR4	Viettel Construction Joint Stock Corp.	Shs	292,800 VND	103,000.00	1,180,414.11	1.23
Participating Shares					4,714,116.04	4.93
China					2,591,253.10	2.71
US90114C1071	Tuya, Inc. (ADR's)	Shs	817,430 USD	3.17	2,591,253.10	2.71
Hong Kong					2,122,862.94	2.22
US36118L1061	Futu Holdings Ltd. (ADR's)	Shs	20,487 USD	103.62	2,122,862.94	2.22
Other securities and money-market instruments					1,157,785.82	1.21
Warrants					1,157,785.82	1.21
Switzerland					1,157,785.82	1.21
CH1397520458	UBS AG -Warrants-	Shs	976,952 USD	1.19	1,157,785.82	1.21
Investments in securities and money-market instruments					96,541,705.42	100.91
Deposits at financial institutions					1,314,560.93	1.37
Sight deposits					1,314,560.93	1.37
	State Street Bank International GmbH, Luxembourg Branch	USD			1,314,560.93	1.37
Investments in deposits at financial institutions					1,314,560.93	1.37
Net current assets/liabilities					-2,182,929.39	-2.28
Net assets of the Subfund					95,673,336.96	100.00

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A3D 7N3/ISIN: LU2420271673	87.84	94.73	80.25
- Class P (EUR) (distributing)	WKN: A3D 7N2/ISIN: LU2420271756	893.00	958.37	810.37
- Class WT15 (EUR) (accumulating)	WKN: A2Q FEK/ISIN: LU2244413048	1,306.99	1,396.06	1,160.42
- Class AT15 (USD) (accumulating)	WKN: A11 1FG/ISIN: LU1055786526	18.26	20.27	16.18
- Class IT15 (USD) (accumulating)	WKN: A1X FPV/ISIN: LU1046319759	2,069.01	2,269.92	1,789.52
- Class RT15 (USD) (accumulating)	WKN: A3C SLY/ISIN: LU2357305965	8.94	9.78	7.72
- Class WT (USD) (accumulating)	WKN: A3C TAE/ISIN: LU2359956203	879.33	962.86	761.60
- Class WT3 (USD) (accumulating)	WKN: A1X FPY/ISIN: LU1046320252	2,100.74	2,299.50	1,817.78
- Class WT7 (USD) (accumulating)	WKN: A3C 4PT/ISIN: LU2395169803	932.85	1,020.63	806.02
Shares in circulation		946,088	1,369,797	1,170,730
- Class A (EUR) (distributing)	WKN: A3D 7N3/ISIN: LU2420271673	236,851	564,857	329,303
- Class P (EUR) (distributing)	WKN: A3D 7N2/ISIN: LU2420271756	6,032	13,995	10,243
- Class WT15 (EUR) (accumulating)	WKN: A2Q FEK/ISIN: LU2244413048	18,335	18,411	26,298
- Class AT15 (USD) (accumulating)	WKN: A11 1FG/ISIN: LU1055786526	642,976	723,946	736,279
- Class IT15 (USD) (accumulating)	WKN: A1X FPV/ISIN: LU1046319759	12,426	12,426	9,362
- Class RT15 (USD) (accumulating)	WKN: A3C SLY/ISIN: LU2357305965	26,835	26,835	39,563
- Class WT (USD) (accumulating)	WKN: A3C TAE/ISIN: LU2359956203	636	1,648	1,855

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

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
- Class WT3 (USD) (accumulating)	WKN: A1X FPY/ISIN: LU1046320252	1,082	917	2,805
- Class WT7 (USD) (accumulating)	WKN: A3C 4PT/ISIN: LU2395169803	915	6,762	15,021
Subfund assets in millions of USD		95.7	157.5	116.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Equities India	30.90
Equities Taiwan	21.06
Equities China	19.37
Equities South Korea	8.94
Equities Vietnam	3.09
Equities Thailand	2.95
Equities Philippines	2.85
Participating Shares China	2.71
Equities Singapore	2.53
Participating Shares Hong Kong	2.22
Warrants Switzerland	1.21
Equities other countries	3.08
Other net assets ¹⁾	-0.91
Net assets	100.00

¹⁾ Investments in securities total 100.91% of net assets.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	69,820.61
- negative interest rate	0.00
Dividend income	555,178.99
Income from	
- investment funds	0.00
Other income	2,262.84
Total income	627,262.44
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	-724,736.74
Taxe d'Abonnement	-18,928.09
All-in-fee	-881,505.88
Other expenses	-1,182.64
Total expenses	-1,626,353.35
Net income/loss	-999,090.91
Realised gain/loss on	
- options transactions	0.00
- securities transactions	18,021,193.57
- financial futures transactions	0.00
- forward foreign exchange transactions	-5,092.01
- foreign exchange	-3,105,437.56
- swap transactions	0.00
Net realised gain/loss	13,911,573.09
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-26,466,893.89
- financial futures transactions	0.00
- forward foreign exchange transactions	4,900.68
- foreign exchange	-1,660.08
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	-12,552,080.20

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

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025 USD
Securities and money-market instruments (Cost price USD 84,887,617.10)	96,541,705.42
Time deposits	0.00
Cash at banks	1,314,560.93
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	245,909.05
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	2,443.67
- securities transactions	97,081.94
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	98,201,701.01
Liabilities to banks	-262,354.07
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-185,938.37
- securities transactions	-160,793.04
Capital gain tax	-1,067,820.29
Other payables	-851,458.28
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-2,528,364.05
Net assets of the Subfund	95,673,336.96

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	USD
Net assets of the Subfund at the beginning of the reporting period	157,525,854.87
Subscriptions	39,690,868.32
Redemptions	-88,117,899.03
Distribution	-873,407.00
Result of operations	-12,552,080.20
Net assets of the Subfund at the end of the reporting period	95,673,336.96

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	1,369,797
- issued	415,281
- redeemed	-838,990
- at the end of the reporting period	946,088

Allianz Best Styles Euroland Equity

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing					120,969,438.71	99.70	
Equities					120,554,842.71	99.36	
Austria					731,972.12	0.60	
AT0000652011	Erste Group Bank AG	Shs	2,000	EUR	64.42	128,840.00	0.10
AT0000743059	OMV AG	Shs	12,762	EUR	47.26	603,132.12	0.50
Belgium					1,714,394.76	1.41	
BE0974293251	Anheuser-Busch InBev SA NV	Shs	12,906	EUR	56.96	735,125.76	0.61
BE0974400328	Azelis Group NV	Shs	4,000	EUR	16.38	65,520.00	0.05
BE0003604155	Lotus Bakeries NV	Shs	11	EUR	8,260.00	90,860.00	0.07
BE0974464977	Syensqo SA	Shs	3,460	EUR	61.82	213,897.20	0.18
BE0003739530	UCB SA	Shs	3,727	EUR	163.40	608,991.80	0.50
Finland					3,166,529.48	2.61	
FI0009013403	Kone Oyj Class B	Shs	2,050	EUR	51.06	104,673.00	0.08
FI0009014575	Metso Oyj	Shs	22,399	EUR	9.58	214,672.02	0.18
FI0009000681	Nokia Oyj	Shs	187,117	EUR	4.80	897,319.57	0.74
FI4000297767	Nordea Bank Abp	Shs	58,798	EUR	11.75	690,582.51	0.57
FI4000552500	Sampo Oyj Class A	Shs	102,500	EUR	8.85	906,920.00	0.75
FI0009005961	Stora Enso Oyj Class R	Shs	39,779	EUR	8.86	352,362.38	0.29
France					41,528,349.42	34.23	
FR0000120073	Air Liquide SA	Shs	10,664	EUR	175.54	1,871,958.56	1.54
NL0000235190	Airbus SE	Shs	11,293	EUR	163.28	1,843,921.04	1.52
FR0010313833	Arkema SA	Shs	2,783	EUR	70.00	194,810.00	0.16
FR0000120628	AXA SA	Shs	28,439	EUR	39.73	1,129,881.47	0.93
FR0000131104	BNP Paribas SA	Shs	26,585	EUR	77.03	2,047,842.55	1.69
FR0000120503	Bouygues SA	Shs	20,536	EUR	36.67	753,055.12	0.62
FR0006174348	Bureau Veritas SA	Shs	5,400	EUR	27.94	150,876.00	0.12
FR0000125338	Capgemini SE	Shs	5,350	EUR	141.30	755,955.00	0.62
FR0000120172	Carrefour SA	Shs	13,143	EUR	13.16	172,961.88	0.14
FR0000125007	Cie de Saint-Gobain SA	Shs	16,026	EUR	94.08	1,507,726.08	1.24
FR001400AJ45	Cie Generale des Etablissements Michelin SCA	Shs	16,633	EUR	32.46	539,907.18	0.45
FR0000045072	Credit Agricole SA	Shs	25,857	EUR	16.74	432,846.18	0.36
FR0000120644	Danone SA	Shs	20,071	EUR	71.02	1,425,442.42	1.18
FR0014003TT8	Dassault Systemes SE	Shs	11,870	EUR	35.72	423,996.40	0.35
FR0010908533	Edenred SE	Shs	4,892	EUR	30.46	149,010.32	0.12
FR0000130452	Eiffage SA	Shs	8,000	EUR	108.70	869,600.00	0.72
FR0010208488	Engie SA	Shs	72,726	EUR	18.05	1,312,704.30	1.08
FR0000121667	EssilorLuxottica SA	Shs	8,265	EUR	266.70	2,204,275.50	1.82
FR0000052292	Hermes International SCA	Shs	559	EUR	2,413.00	1,348,867.00	1.11
FR0010259150	Ipsen SA	Shs	2,400	EUR	107.50	258,000.00	0.21
FR0000121485	Kering SA	Shs	2,331	EUR	194.34	453,006.54	0.37
FR0010307819	Legrand SA	Shs	5,190	EUR	97.86	507,893.40	0.42
FR0000120321	L'Oreal SA	Shs	4,356	EUR	342.35	1,491,276.60	1.23
FR0000121014	LVMH Moet Hennessy Louis Vuitton SE	Shs	5,971	EUR	575.50	3,436,310.50	2.83
FR0000133308	Orange SA	Shs	17,537	EUR	11.98	210,005.58	0.17
FR0000120693	Pernod Ricard SA	Shs	7,240	EUR	91.88	665,211.20	0.55
FR0000130577	Publicis Groupe SA	Shs	10,719	EUR	87.12	933,839.28	0.77
FR0000131906	Renault SA	Shs	9,954	EUR	45.91	456,988.14	0.38
FR0010451203	Rexel SA	Shs	5,600	EUR	24.94	139,664.00	0.12
FR0000073272	Safran SA	Shs	6,560	EUR	243.80	1,599,328.00	1.32
FR0000120578	Sanofi SA*	Shs	25,930	EUR	102.54	2,658,862.20	2.19
FR0013154002	Sartorius Stedim Biotech	Shs	860	EUR	181.05	155,703.00	0.13
FR0000121972	Schneider Electric SE	Shs	10,619	EUR	213.05	2,262,377.95	1.86
FR0000130809	Societe Generale SA	Shs	32,143	EUR	41.30	1,327,505.90	1.09
FR0000121220	Sodexo SA	Shs	7,425	EUR	59.80	444,015.00	0.37
FR0013227113	SOITEC	Shs	1,400	EUR	49.64	69,496.00	0.06
FR0000051807	Teleperformance SE	Shs	1,316	EUR	92.08	121,177.28	0.10
FR0000121329	Thales SA	Shs	4,110	EUR	246.60	1,013,526.00	0.84

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets
FR0000120271	TotalEnergies SE*	Shs	49,318	EUR	59.20	2,919,625.60	2.41
FR0000124141	Veolia Environnement SA	Shs	4,300	EUR	31.90	137,170.00	0.11
FR0000125486	Vinci SA	Shs	9,595	EUR	117.95	1,131,730.25	0.93
Germany						32,914,832.28	27.13
DE000A1EWWW0	adidas AG	Shs	3,240	EUR	216.30	700,812.00	0.58
DE0008404005	Allianz SE	Shs	7,924	EUR	352.50	2,793,210.00	2.30
DE000BASF111	BASF SE	Shs	13,866	EUR	45.77	634,646.82	0.52
DE000BAY0017	Bayer AG*	Shs	32,391	EUR	22.13	716,812.83	0.59
DE0005190003	Bayerische Motoren Werke AG	Shs	11,884	EUR	74.04	879,891.36	0.73
DE0005200000	Beiersdorf AG	Shs	2,339	EUR	119.20	278,808.80	0.23
DE000A1DAH0	Brenntag SE	Shs	7,229	EUR	59.66	431,282.14	0.36
DE000CBK1001	Commerzbank AG	Shs	15,500	EUR	21.15	327,825.00	0.27
DE000DTR0CK8	Daimler Truck Holding AG	Shs	14,956	EUR	36.73	549,333.88	0.45
DE0005140008	Deutsche Bank AG	Shs	42,139	EUR	21.69	913,784.22	0.75
DE0005810055	Deutsche Boerse AG	Shs	3,650	EUR	272.90	996,085.00	0.82
DE0005552004	Deutsche Post AG	Shs	13,533	EUR	39.29	531,711.57	0.44
DE0005557508	Deutsche Telekom AG	Shs	75,280	EUR	34.52	2,598,665.60	2.14
DE000ENAG999	E.ON SE	Shs	93,457	EUR	13.84	1,293,444.88	1.07
DE0005664809	Evotec SE	Shs	52,165	EUR	5.85	304,904.43	0.25
DE0005785802	Fresenius Medical Care AG	Shs	5,040	EUR	45.25	228,060.00	0.19
DE0005785604	Fresenius SE & Co. KGaA	Shs	11,546	EUR	39.23	452,949.58	0.37
DE0006602006	GEA Group AG	Shs	2,500	EUR	55.60	139,000.00	0.11
DE0006047004	Heidelberg Materials AG	Shs	5,937	EUR	159.30	945,764.10	0.78
DE0006231004	Infineon Technologies AG	Shs	38,795	EUR	30.26	1,173,936.70	0.97
DE000LEG1110	LEG Immobilien SE	Shs	4,733	EUR	64.76	306,509.08	0.25
DE0007100000	Mercedes-Benz Group AG	Shs	12,752	EUR	54.36	693,198.72	0.57
DE0006599905	Merck KGaA	Shs	3,835	EUR	127.45	488,770.75	0.40
DE0008430026	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Shs	2,847	EUR	583.60	1,661,509.20	1.37
DE0006452907	Nemetschek SE	Shs	2,000	EUR	108.00	216,000.00	0.18
DE000PAH0038	Porsche Automobil Holding SE	Shs	4,100	EUR	34.77	142,557.00	0.12
DE0007030009	Rheinmetall AG	Shs	760	EUR	1,311.50	996,740.00	0.82
DE0007164600	SAP SE	Shs	21,523	EUR	246.65	5,308,647.95	4.38
DE0007165631	Sartorius AG	Shs	580	EUR	215.00	124,700.00	0.10
DE0007236101	Siemens AG*	Shs	15,266	EUR	213.60	3,260,817.60	2.69
DE000ENER6Y0	Siemens Energy AG	Shs	17,246	EUR	53.26	918,521.96	0.76
DE000SHL1006	Siemens Healthineers AG	Shs	4,585	EUR	50.06	229,525.10	0.19
DE000A0DJ6J9	SMA Solar Technology AG	Shs	21,500	EUR	16.77	360,555.00	0.30
DE000SYM9999	Symrise AG	Shs	1,200	EUR	94.80	113,760.00	0.09
DE0007500001	thyssenkrupp AG	Shs	44,000	EUR	9.30	409,200.00	0.34
DE0007664039	Volkswagen AG	Shs	2,772	EUR	94.28	261,344.16	0.22
DE0007664005	Volkswagen AG	Shs	2,304	EUR	96.35	221,990.40	0.18
DE000A1ML7J1	Vonovia SE	Shs	12,457	EUR	24.85	309,556.45	0.25
Ireland						889,678.45	0.73
IE00BF0L3536	AIB Group PLC	Shs	22,000	EUR	5.88	129,360.00	0.11
IE00BD1RP616	Bank of Ireland Group PLC	Shs	13,001	EUR	10.65	138,460.65	0.11
IE0000669501	Glanbia PLC	Shs	12,000	EUR	10.38	124,560.00	0.10
IE0004906560	Kerry Group PLC Class A	Shs	5,191	EUR	95.80	497,297.80	0.41
Italy						10,028,968.96	8.27
IT0005218380	Banco BPM SpA	Shs	43,150	EUR	9.31	401,812.80	0.33
IT0000066123	BPER Banca SpA	Shs	41,305	EUR	7.18	296,487.29	0.25
NL0015435975	Davide Campari-Milano NV	Shs	22,200	EUR	5.51	122,366.40	0.10
IT0003128367	Enel SpA	Shs	229,822	EUR	7.56	1,737,913.96	1.43
IT0003132476	Eni SpA	Shs	36,631	EUR	14.28	523,090.68	0.43
NL0011585146	Ferrari NV	Shs	2,199	EUR	396.20	871,243.80	0.72
IT0000062072	Generali	Shs	12,605	EUR	32.54	410,166.70	0.34
IT0005090300	Infrastrutture Wireless Italiane SpA	Shs	16,700	EUR	9.81	163,827.00	0.14
IT0000072618	Intesa Sanpaolo SpA	Shs	426,085	EUR	4.76	2,029,442.86	1.67

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
IT0003856405	Leonardo SpA	Shs	6,577 EUR	44.85	294,978.45	0.24
IT0004176001	Prismian SpA	Shs	12,623 EUR	50.74	640,491.02	0.53
IT0003242622	Terna - Rete Elettrica Nazionale	Shs	20,500 EUR	8.37	171,503.00	0.14
IT0005239360	UniCredit SpA	Shs	42,500 EUR	51.93	2,207,025.00	1.82
IT0004810054	Unipol Assicurazioni SpA	Shs	11,000 EUR	14.42	158,620.00	0.13
Luxembourg					296,419.76	0.24
FR0014000MR3	Eurofins Scientific SE	Shs	3,000 EUR	49.15	147,450.00	0.12
LU2598331598	Tenaris SA	Shs	8,283 EUR	17.99	148,969.76	0.12
Spain					12,387,256.89	10.21
ES0167050915	ACS Actividades de Construcción y Servicios SA	Shs	4,171 EUR	53.60	223,565.60	0.18
ES0105046009	Aena SME SA	Shs	580 EUR	217.20	125,976.00	0.10
ES0109067019	Amadeus IT Group SA	Shs	9,191 EUR	70.62	649,068.42	0.53
ES0113211835	Banco Bilbao Vizcaya Argentaria SA	Shs	177,000 EUR	12.54	2,218,695.00	1.83
ES0113900J37	Banco Santander SA	Shs	283,036 EUR	6.17	1,747,464.26	1.44
ES0113679J37	Bankinter SA	Shs	22,325 EUR	10.16	226,822.00	0.19
ES0140609019	CaixaBank SA	Shs	183,319 EUR	7.13	1,307,797.75	1.08
ES0105066007	Cellnex Telecom SA	Shs	3,600 EUR	33.20	119,520.00	0.10
ES0130670112	Endesa SA	Shs	7,700 EUR	24.66	189,882.00	0.16
ES0144580Y14	Iberdrola SA	Shs	175,656 EUR	15.05	2,643,622.80	2.18
ES0148396007	Industria de Diseño Textil SA	Shs	36,711 EUR	45.96	1,687,237.56	1.39
ES0173516115	Repsol SA	Shs	26,000 EUR	12.24	318,240.00	0.26
ES0178430E18	Telefonica SA	Shs	213,500 EUR	4.35	929,365.50	0.77
Switzerland					310,745.95	0.26
CH1216478797	DSM-Firmenich AG	Shs	1,120 EUR	91.06	101,987.20	0.09
NL0000226223	STMicroelectronics NV	Shs	10,462 EUR	19.95	208,758.75	0.17
The Netherlands					16,411,478.64	13.53
NL0012969182	Adyen NV	Shs	594 EUR	1,425.00	846,450.00	0.70
BMG0112X1056	Aegon Ltd.	Shs	118,032 EUR	6.03	711,969.02	0.59
NL0010832176	Argenx SE	Shs	1,077 EUR	543.40	585,241.80	0.48
NL0000334118	ASM International NV	Shs	633 EUR	416.40	263,581.20	0.22
NL0010273215	ASML Holding NV	Shs	8,624 EUR	611.80	5,276,163.20	4.35
NL0015001F58	Ferrovial SE	Shs	14,215 EUR	41.30	587,079.50	0.48
NL0000009165	Heineken NV	Shs	9,911 EUR	75.08	744,117.88	0.61
NL0011821202	ING Groep NV	Shs	53,400 EUR	17.97	959,491.20	0.79
NL0014332678	JDE Peet's NV	Shs	19,000 EUR	20.12	382,280.00	0.32
NL0011794037	Koninklijke Ahold Delhaize NV	Shs	36,554 EUR	34.63	1,265,865.02	1.04
NL0000009082	Koninklijke KPN NV	Shs	231,697 EUR	3.94	913,581.27	0.75
NL0000009538	Koninklijke Philips NV	Shs	14,009 EUR	23.20	325,008.80	0.27
NL0010773842	NN Group NV	Shs	8,002 EUR	51.10	408,902.20	0.34
NL0013654783	Prosus NV	Shs	24,980 EUR	42.46	1,060,650.80	0.87
NL0015002CX3	QIAGEN NV	Shs	9,884 EUR	36.55	361,260.20	0.30
NL00150001Q9	Stellantis NV	Shs	48,249 EUR	10.20	492,139.80	0.41
NL0000395903	Wolters Kluwer NV	Shs	8,505 EUR	144.35	1,227,696.75	1.01
USA					174,216.00	0.14
NL0015000IY2	Universal Music Group, Inc.	Shs	6,800 EUR	25.62	174,216.00	0.14
Participating Shares					170,192.00	0.14
The Netherlands					170,192.00	0.14
NL0011540547	ABN AMRO Bank NV (CVI's)	Shs	8,800 EUR	19.34	170,192.00	0.14
REITs (Real Estate Investment Trusts)					244,404.00	0.20
France					244,404.00	0.20
FR0000121964	Klepierre SA Real Estate Investment Trust	Shs	5,400 EUR	30.96	167,184.00	0.14
FR0013326246	Unibail-Rodamco-Westfield Real Estate Investment Trust	Shs	1,000 EUR	77.22	77,220.00	0.06
Investments in securities and money-market instruments					120,969,438.71	99.70
Deposits at financial institutions					170,957.40	0.14
Sight deposits					170,957.40	0.14
	State Street Bank International GmbH, Luxembourg Branch	EUR			170,957.40	0.14

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
Investments in deposits at financial institutions					170,957.40	0.14
Net current assets/liabilities		EUR			191,652.26	0.16
Net assets of the Subfund		EUR			121,332,048.37	100.00

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

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: 592 729/ISIN: LU0178439401	201.54	193.12	166.87
- Class AT (EUR) (accumulating)	WKN: 592 728/ISIN: LU0178439310	16.25	15.28	12.93
- Class CT (EUR) (accumulating)	WKN: 592 732/ISIN: LU0178439666	14.86	14.01	11.92
- Class I (EUR) (distributing)	WKN: 592 737/ISIN: LU0178440839	16.24	15.60	13.47
- Class WT (EUR) (accumulating)	WKN: A2J GEE/ISIN: LU1794554805	1,643.20	1,538.43	1,291.15
Shares in circulation		6,368,651	7,177,853	7,138,469
- Class A (EUR) (distributing)	WKN: 592 729/ISIN: LU0178439401	9,157	15,333	16,358
- Class AT (EUR) (accumulating)	WKN: 592 728/ISIN: LU0178439310	1,156,108	1,212,710	1,287,592
- Class CT (EUR) (accumulating)	WKN: 592 732/ISIN: LU0178439666	2,990,173	3,100,392	3,303,117
- Class I (EUR) (distributing)	WKN: 592 737/ISIN: LU0178440839	2,200,719	2,839,797	2,528,987
- Class WT (EUR) (accumulating)	WKN: A2J GEE/ISIN: LU1794554805	12,494	9,623	2,415
Subfund assets in millions of EUR		121.3	124.0	95.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
France	34.43
Germany	27.13
The Netherlands	13.67
Spain	10.21
Italy	8.27
Finland	2.61
Other countries	3.38
Other net assets	0.30
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	2,550.63
- negative interest rate	-5.31
Dividend income	877,904.66
Income from	
- investment funds	0.00
Other income	79.24
Total income	880,529.22
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-18,983.38
All-in-fee	-718,075.73
Other expenses	-14,655.88
Total expenses	-751,714.99
Net income/loss	128,814.23
Realised gain/loss on	
- options transactions	0.00
- securities transactions	5,166,547.92
- financial futures transactions	-2,646.00
- forward foreign exchange transactions	0.00
- foreign exchange	252.68
- swap transactions	0.00
Net realised gain/loss	5,292,968.83
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	2,859,198.57
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	8,152,167.40

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

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	EUR
Securities and money-market instruments (Cost price EUR 92,881,671.20)	120,969,438.71
Time deposits	0.00
Cash at banks	170,957.40
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	290,318.51
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	34,736.28
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	121,465,450.90
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-133,402.53
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-133,402.53
Net assets of the Subfund	121,332,048.37

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Net assets of the Subfund at the beginning of the reporting period	124,029,644.05
Subscriptions	13,302,629.14
Redemptions	-22,941,098.58
Distribution	-1,211,293.64
Result of operations	8,152,167.40
Net assets of the Subfund at the end of the reporting period	121,332,048.37

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	7,177,854
- issued	406,262
- redeemed	-1,215,465
- at the end of the reporting period	6,368,651

Allianz Best Styles Europe Equity

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing					590,139,939.69	90.01	
Equities					586,197,802.89	89.41	
Austria					5,404,707.04	0.82	
AT0000BAWAG2	BAWAG Group AG	Shs	17,671	EUR	94.40	1,668,142.40	0.25
AT0000743059	OMV AG	Shs	79,064	EUR	47.26	3,736,564.64	0.57
Denmark					14,840,324.56	2.26	
DK0010274414	Danske Bank AS	Shs	35,110	DKK	227.20	1,069,155.03	0.16
DK0062498333	Novo Nordisk AS Class B	Shs	157,270	DKK	468.50	9,875,452.60	1.51
DK0060252690	Pandora AS	Shs	13,190	DKK	1,051.00	1,858,014.24	0.28
DK0010219153	Rockwool AS Class B	Shs	4,250	DKK	2,900.00	1,651,917.88	0.25
DK0010253921	Schouw & Co. AS	Shs	4,650	DKK	619.00	385,784.81	0.06
Finland					3,734,197.35	0.57	
FI4000571013	Cargotec OYJ Class B	Shs	26,010	EUR	42.27	1,099,312.65	0.17
FI0009004824	Kemira OYJ	Shs	32,460	EUR	20.08	651,796.80	0.10
FI0009005870	Konecranes OYJ	Shs	15,120	EUR	58.90	890,568.00	0.13
FI4000297767	Nordea Bank Abp	Shs	93,020	EUR	11.75	1,092,519.90	0.17
France					92,968,943.29	14.18	
FR0000120073	Air Liquide SA	Shs	12,480	EUR	175.54	2,190,739.20	0.33
NL0000235190	Airbus SE	Shs	9,040	EUR	163.28	1,476,051.20	0.22
FR0006174348	Bureau Veritas SA	Shs	167,420	EUR	27.94	4,677,714.80	0.71
FR0000125338	Capgemini SE	Shs	18,460	EUR	141.30	2,608,398.00	0.40
FR001400AJ45	Cie Generale des Etablissements Michelin SCA	Shs	179,710	EUR	32.46	5,833,386.60	0.89
FR0000045072	Credit Agricole SA	Shs	424,110	EUR	16.74	7,099,601.40	1.08
FR0000120644	Danone SA	Shs	18,870	EUR	71.02	1,340,147.40	0.20
FR0000130452	Eiffage SA	Shs	35,970	EUR	108.70	3,909,939.00	0.60
FR0010208488	Engie SA	Shs	452,630	EUR	18.05	8,169,971.50	1.25
FR0000121121	Eurazeo SE	Shs	37,440	EUR	69.30	2,594,592.00	0.40
FR0000052292	Hermes International SCA	Shs	1,551	EUR	2,413.00	3,742,563.00	0.57
FR0000073298	IPSOS SA	Shs	18,020	EUR	41.96	756,119.20	0.12
FR0010307819	Legrand SA	Shs	53,055	EUR	97.86	5,191,962.30	0.79
FR0000121014	LVMH Moet Hennessy Louis Vuitton SE	Shs	8,367	EUR	575.50	4,815,208.50	0.73
FR0000133308	Orange SA	Shs	129,770	EUR	11.98	1,553,995.75	0.24
FR0000130577	Publicis Groupe SA	Shs	47,534	EUR	87.12	4,141,162.08	0.63
FR0000131906	Renault SA	Shs	101,870	EUR	45.91	4,676,851.70	0.71
FR0000073272	Safran SA	Shs	4,830	EUR	243.80	1,177,554.00	0.18
FR0000120578	Sanofi SA	Shs	91,979	EUR	102.54	9,431,526.66	1.44
FR0000121972	Schneider Electric SE	Shs	38,020	EUR	213.05	8,100,161.00	1.24
FR0000130809	Societe Generale SA	Shs	39,790	EUR	41.30	1,643,327.00	0.25
FR0012757854	SPIE SA	Shs	41,594	EUR	39.10	1,626,325.40	0.25
FR0000120271	TotalEnergies SE	Shs	57,098	EUR	59.20	3,380,201.60	0.52
FR0000124141	Veolia Environnement SA	Shs	88,760	EUR	31.90	2,831,444.00	0.43
Germany					93,115,369.96	14.20	
DE000A1EWWV0	adidas AG	Shs	12,440	EUR	216.30	2,690,772.00	0.41
DE0008404005	Allianz SE	Shs	6,720	EUR	352.50	2,368,800.00	0.36
DE000BAY0017	Bayer AG	Shs	67,930	EUR	22.13	1,503,290.90	0.23
DE0005190003	Bayerische Motoren Werke AG	Shs	4,837	EUR	74.04	358,131.48	0.05
DE0005909006	Bilfinger SE	Shs	9,030	EUR	66.30	598,689.00	0.09
DE0005439004	Continental AG	Shs	9,740	EUR	64.44	627,645.60	0.10
DE0005557508	Deutsche Telekom AG	Shs	95,020	EUR	34.52	3,280,090.40	0.50
DE000ENAG999	E.ON SE	Shs	260,680	EUR	13.84	3,607,811.20	0.55
DE000A0Z2Z25	Freenet AG	Shs	51,730	EUR	35.30	1,826,069.00	0.28
DE0005785802	Fresenius Medical Care AG	Shs	36,570	EUR	45.25	1,654,792.50	0.25
DE0005785604	Fresenius SE & Co. KGaA	Shs	167,640	EUR	39.23	6,576,517.20	1.00
DE0006602006	GEA Group AG	Shs	60,820	EUR	55.60	3,381,592.00	0.52
DE0006048408	Henkel AG & Co. KGaA	Shs	22,430	EUR	66.70	1,496,081.00	0.23
DE0007100000	Mercedes-Benz Group AG	Shs	108,448	EUR	54.36	5,895,233.28	0.92

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets
DE0006231004	Infineon Technologies AG	Shs	19,530	EUR	30.26	590,977.80	0.09
DE0006335003	Krones AG	Shs	4,890	EUR	125.80	615,162.00	0.09
DE000LEG1110	LEG Immobilien SE	Shs	16,100	EUR	64.76	1,042,636.00	0.16
DE0006599905	Merck KGaA	Shs	28,630	EUR	127.45	3,648,893.50	0.56
DE000A0D9PT0	MTU Aero Engines AG	Shs	12,600	EUR	323.60	4,077,360.00	0.62
DE0008430026	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Shs	14,040	EUR	583.60	8,193,744.00	1.25
DE0006452907	Nemetschek SE	Shs	20,060	EUR	108.00	2,166,480.00	0.33
DE0007030009	Rheinmetall AG	Shs	1,560	EUR	1,311.50	2,045,940.00	0.31
DE0007164600	SAP SE	Shs	63,659	EUR	246.65	15,701,492.35	2.39
DE000A12DM80	Scout24 SE	Shs	15,670	EUR	94.95	1,487,866.50	0.23
DE0007236101	Siemens AG	Shs	39,919	EUR	213.60	8,526,698.40	1.30
DE000SHL1006	Siemens Healthineers AG	Shs	62,700	EUR	50.06	3,138,762.00	0.48
DE000SYM9999	Symrise AG	Shs	14,390	EUR	94.80	1,364,172.00	0.21
DE0008303504	TAG Immobilien AG	Shs	72,900	EUR	12.52	912,708.00	0.14
DE000TLX1005	Talanx AG	Shs	22,330	EUR	96.00	2,143,680.00	0.33
DE000A2YN900	TeamViewer SE	Shs	86,630	EUR	12.00	1,039,126.85	0.16
DE000A1ML7J1	Vonovia SE	Shs	22,300	EUR	24.85	554,155.00	0.08
Ireland						13,729,947.20	2.09
IE00BF0L3536	AIB Group PLC	Shs	861,770	EUR	5.88	5,067,207.60	0.77
IE00BD1RP616	Bank of Ireland Group PLC	Shs	240,420	EUR	10.65	2,560,473.00	0.39
IE00BWWY4ZF18	Cairn Homes PLC	Shs	360,020	EUR	1.91	689,078.28	0.10
GB00B19NLV48	Experian PLC	Shs	126,400	GBP	35.82	5,413,188.32	0.83
Italy						30,462,335.04	4.65
IT0001207098	ACEA SpA	Shs	25,280	EUR	19.21	485,628.80	0.07
IT0003188064	Banca IFIS SpA	Shs	40,050	EUR	21.64	866,682.00	0.13
IT0000784196	Banca Popolare di Sondrio SpA	Shs	183,060	EUR	11.04	2,020,982.40	0.31
IT0003128367	Enel SpA	Shs	297,320	EUR	7.56	2,248,333.84	0.34
IT0000072618	Intesa Sanpaolo SpA	Shs	1,952,310	EUR	4.76	9,298,852.53	1.42
IT0003027817	Iren SpA	Shs	573,133	EUR	2.38	1,362,910.27	0.21
IT0005043507	OVS SpA	Shs	202,910	EUR	3.15	639,978.14	0.10
IT0005278236	Pirelli & C SpA	Shs	337,410	EUR	5.47	1,846,982.34	0.28
IT0005282865	Reply SpA	Shs	6,970	EUR	153.30	1,068,501.00	0.16
IT0005239360	UniCredit SpA	Shs	105,510	EUR	51.93	5,479,134.30	0.84
IT0004810054	Unipol Assicurazioni SpA	Shs	356,751	EUR	14.42	5,144,349.42	0.79
Jersey						1,504,522.75	0.23
JE00BMDZN391	TP ICAP Group Plc.	Shs	479,390	GBP	2.63	1,504,522.75	0.23
Norway						7,564,396.39	1.15
NO0003043309	Kongsberg Gruppen ASA	Shs	18,800	NOK	1,528.00	2,524,949.01	0.38
NO0005052605	Norsk Hydro ASA	Shs	633,750	NOK	60.16	3,351,175.77	0.51
NO0010571680	Wallenius Wilhelmsen ASA	Shs	63,390	NOK	71.70	399,494.97	0.06
NO0010208051	Yara International ASA	Shs	46,800	NOK	313.30	1,288,776.64	0.20
Portugal						3,331,295.14	0.51
PTBCP0AM0015	Banco Comercial Portugues SA Class R	Shs	3,634,940	EUR	0.56	2,021,026.64	0.31
PTSON0AM0001	Sonae SGPS SA	Shs	1,224,550	EUR	1.07	1,310,268.50	0.20
Singapore						455,519.21	0.07
SGXZ69436764	BW LPG Ltd.	Shs	45,540	NOK	113.80	455,519.21	0.07
South Africa						385,734.76	0.06
GB00B17BBQ50	Investec PLC	Shs	66,770	GBP	4.83	385,734.76	0.06
Spain						34,598,541.46	5.28
ES0105046009	Aena SME SA	Shs	21,790	EUR	217.20	4,732,788.00	0.72
ES0113211835	Banco Bilbao Vizcaya Argentaria SA	Shs	399,320	EUR	12.54	5,005,476.20	0.76
ES0113860A34	Banco de Sabadell SA	Shs	257,700	EUR	2.53	651,465.60	0.10
ES0113900J37	Banco Santander SA	Shs	710,370	EUR	6.17	4,385,824.38	0.67
ES0130670112	Endesa SA	Shs	145,880	EUR	24.66	3,597,400.80	0.55
ES0144580Y14	Iberdrola SA	Shs	456,488	EUR	15.05	6,870,144.40	1.05
ES0148396007	Industria de Diseno Textil SA	Shs	155,438	EUR	45.96	7,143,930.48	1.09
ES0105027009	Logista Integral SA	Shs	28,370	EUR	29.48	836,347.60	0.13
ES0173516115	Repsol SA	Shs	112,350	EUR	12.24	1,375,164.00	0.21

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets
Sweden						16,750,452.28	2.56
SE0014781795	AddTech AB Class B	Shs	70,930	SEK	289.40	1,896,711.78	0.29
SE0000695876	Alfa Laval AB	Shs	64,710	SEK	431.90	2,582,423.46	0.39
SE0010468116	Arjo AB Class B	Shs	136,780	SEK	36.80	465,096.72	0.07
SE0022726485	Betsson AB Class B	Shs	70,130	SEK	155.18	1,005,570.31	0.15
SE0009922164	Essity AB Class B	Shs	90,970	SEK	286.60	2,409,057.89	0.37
SE0015811963	Investor AB Class B	Shs	109,340	SEK	300.60	3,036,972.79	0.46
SE0014504817	Loomis AB	Shs	22,390	SEK	403.60	834,983.91	0.13
SE0000375115	Mycronic AB	Shs	14,640	SEK	415.40	561,927.68	0.09
SE0000117970	NCC AB Class B	Shs	50,730	SEK	190.00	890,617.69	0.14
SE0000106205	Peab AB Class B	Shs	85,320	SEK	76.75	605,065.08	0.09
LU1778762911	Spotify Technology SA	Shs	4,750	USD	561.16	2,462,024.97	0.38
Switzerland						74,690,573.19	11.39
CH0012221716	ABB Ltd.	Shs	177,840	CHF	45.33	8,454,241.57	1.29
CH1169360919	Accelleron Industries	Shs	51,290	CHF	40.96	2,203,190.91	0.34
CH1101098163	Belimo Holding AG	Shs	2,910	CHF	543.00	1,657,113.68	0.25
CH0025536027	Burckhardt Compression Holding AG	Shs	1,400	CHF	599.00	879,456.46	0.13
CH0016440353	EMS-Chemie Holding AG	Shs	600	CHF	599.50	377,224.53	0.06
CH0210483332	Cie Financiere Richemont SA	Shs	6,390	CHF	154.40	1,034,683.77	0.16
CH0198251305	Coca-Cola HBC AG	Shs	123,547	GBP	35.08	5,181,700.04	0.79
CH0126673539	DKSH Holding AG	Shs	17,810	CHF	67.90	1,268,215.85	0.19
CH0010645932	Givaudan SA	Shs	300	CHF	3,827.00	1,204,035.25	0.18
CH0012214059	Holcim AG	Shs	38,080	CHF	95.18	3,801,037.24	0.58
CH0011029946	Inficon Holding AG	Shs	440	CHF	928.00	428,213.29	0.07
CH0100837282	Kardex AG	Shs	1,590	CHF	236.50	394,355.37	0.06
CH0025751329	Logitech International SA	Shs	8,040	CHF	74.14	625,126.80	0.10
CH0013841017	Lonza Group AG	Shs	1,390	CHF	553.40	806,702.57	0.12
CH0038863350	Nestle SA	Shs	102,073	CHF	90.48	9,685,520.30	1.48
CH0012005267	Novartis AG	Shs	151,168	CHF	98.32	15,586,952.85	2.38
CH0012032048	Roche Holding AG	Shs	53,106	CHF	293.20	16,329,280.21	2.49
CH0024638212	Schindler Holding AG	Shs	2,120	CHF	267.00	593,617.38	0.09
CH0038388911	Sulzer AG	Shs	7,090	CHF	151.60	1,127,210.23	0.17
CH0244767585	UBS Group AG	Shs	12,080	CHF	26.93	341,163.67	0.05
CH0011075394	Zurich Insurance Group AG	Shs	4,177	CHF	619.00	2,711,531.22	0.41
The Netherlands						49,087,521.80	7.49
NL0000334118	ASM International NV	Shs	4,620	EUR	416.40	1,923,768.00	0.29
NL0010273215	ASML Holding NV	Shs	25,431	EUR	611.80	15,558,685.80	2.37
NL0010583399	Corbion NV	Shs	19,410	EUR	19.49	378,300.90	0.06
NL0000008977	Heineken Holding NV	Shs	35,680	EUR	66.60	2,376,288.00	0.36
NL0011794037	Koninklijke Ahold Delhaize NV	Shs	54,030	EUR	34.63	1,871,058.90	0.29
NL0000337319	Koninklijke BAM Groep NV	Shs	187,410	EUR	5.12	958,602.15	0.15
NL0000009082	Koninklijke KPN NV	Shs	1,128,850	EUR	3.94	4,451,055.55	0.68
NL0000009538	Koninklijke Philips NV	Shs	60,370	EUR	23.20	1,400,584.00	0.22
NL0010773842	NN Group NV	Shs	51,770	EUR	51.10	2,645,447.00	0.40
NL0013654783	Prosus NV	Shs	208,740	EUR	42.46	8,863,100.40	1.35
NL0015002CX3	Qiagen NV	Shs	73,172	EUR	36.55	2,674,436.60	0.41
NL0000395903	Wolters Kluwer NV	Shs	41,470	EUR	144.35	5,986,194.50	0.91
United Kingdom						143,573,421.47	21.90
GB00B1YW4409	3i Group PLC	Shs	168,445	GBP	36.17	7,284,288.08	1.11
GB00B6XZKY75	AG Barr PLC	Shs	73,640	GBP	6.19	544,985.45	0.08
GB0009895292	AstraZeneca PLC	Shs	119,472	GBP	112.72	16,101,250.81	2.46
GB00BPQY8M80	Aviva PLC	Shs	96,940	GBP	5.54	642,086.09	0.10
GB0009697037	Babcock International Group PLC	Shs	102,194	GBP	7.27	888,260.38	0.14
GB0000961622	Balfour Beatty PLC	Shs	151,329	GBP	4.39	793,906.32	0.12
GB00BYQ0JC66	Beazley PLC	Shs	281,780	GBP	9.15	3,082,561.42	0.47
GB0007980591	BP PLC	Shs	591,063	GBP	4.37	3,088,484.16	0.47
GB0002875804	British American Tobacco PLC	Shs	134,390	GBP	31.55	5,069,286.04	0.77
GB00B033F229	Centrica PLC	Shs	1,854,163	GBP	1.49	3,293,070.64	0.50
GB00BD6K4575	Compass Group PLC	Shs	111,918	GBP	25.60	3,425,471.72	0.52

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets
GB00B1VNSX38	Drax Group PLC	Shs	248,580	GBP	5.87	1,743,069.41	0.27
GB00BN7SWP63	GSK PLC	Shs	309,826	GBP	14.71	5,448,927.29	0.83
GB0004052071	Halma PLC	Shs	72,260	GBP	25.94	2,240,739.73	0.34
GB0004270301	Hill & Smith PLC	Shs	27,512	GBP	17.70	582,204.97	0.09
GB0005405286	HSBC Holdings PLC	Shs	518,980	GBP	8.72	5,413,108.83	0.83
GB00B06QFB75	IG Group Holdings PLC	Shs	183,184	GBP	9.50	2,079,519.45	0.32
GB00BGLP8L22	IMI PLC	Shs	99,800	GBP	18.86	2,250,363.68	0.34
GB0004544929	Imperial Brands PLC	Shs	217,693	GBP	28.65	7,456,749.79	1.14
ES0177542018	International Consolidated Airlines Group SA	Shs	1,079,310	EUR	3.16	3,407,381.67	0.52
GB0031638363	Intertek Group PLC	Shs	59,970	GBP	50.15	3,595,716.69	0.55
GB00BZ4BQC70	Johnson Matthey PLC	Shs	79,500	GBP	13.25	1,259,399.41	0.19
GB00BCRX1J15	Just Group PLC	Shs	447,590	GBP	1.46	779,152.07	0.12
GB0004866223	Keller Group PLC	Shs	45,590	GBP	14.18	772,897.32	0.12
BMG5361W1047	Lancashire Holdings Ltd.	Shs	105,349	GBP	5.79	728,829.14	0.11
GB0008706128	Lloyds Banking Group PLC	Shs	2,299,250	GBP	0.72	1,985,290.93	0.30
JE00BJ1DLW90	Man Group PLC	Shs	412,020	GBP	2.02	993,091.59	0.15
GB0031274896	Marks & Spencer Group PLC	Shs	1,120,249	GBP	3.48	4,661,687.66	0.71
GB0004657408	Mitie Group PLC	Shs	792,311	GBP	1.14	1,079,893.72	0.16
GB0008085614	Morgan Sindall Group PLC	Shs	21,840	GBP	33.24	867,948.84	0.13
GB00BM8PJY71	NatWest Group PLC	Shs	1,542,370	GBP	4.51	8,309,219.60	1.27
GB00BLDRH360	OSB Group PLC	Shs	136,210	GBP	4.28	697,000.74	0.11
GB00B2NGPM57	Paragon Banking Group PLC	Shs	121,710	GBP	7.44	1,082,629.05	0.17
GB0006776081	Pearson PLC	Shs	67,570	GBP	12.24	988,412.83	0.15
GB00B0WMWD03	QinetiQ Group PLC	Shs	479,230	GBP	3.85	2,205,896.88	0.34
GB00B24CGK77	Reckitt Benckiser Group PLC	Shs	36,310	GBP	52.52	2,279,982.15	0.35
GB0007188757	Rio Tinto PLC	Shs	166,170	GBP	45.62	9,062,348.92	1.38
GB00B63H8491	Rolls-Royce Holdings PLC	Shs	358,490	GBP	7.56	3,238,541.56	0.49
GB00BVFNZH21	Rotork PLC	Shs	436,810	GBP	3.13	1,632,533.22	0.25
GB00B8C3BL03	Sage Group PLC	Shs	333,410	GBP	12.12	4,829,281.49	0.74
GB0007973794	Serco Group	Shs	291,240	GBP	1.56	542,847.22	0.08
GB00BP6MXD84	Shell PLC	Shs	203,904	EUR	33.60	6,851,174.40	1.04
GB0008782301	Taylor Wimpey PLC	Shs	943,230	GBP	1.08	1,223,003.34	0.19
GB00BLGZ9862	Tesco PLC	Shs	1,682,461	GBP	3.30	6,636,021.77	1.01
FR0000121964	Klepierre SA Real Estate Investment Trust	Shs	127,330	EUR	30.96	3,942,136.80	0.60
GB00B10RZP78	Unilever PLC	Shs	44,271	EUR	55.00	2,434,905.00	0.37
REITs (Real Estate Investment Trusts)						3,942,136.80	0.60
France						3,942,136.80	0.60
Investment Units						52,105,620.00	7.95
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						52,105,620.00	7.95
LU2397364675	Allianz Global Investors Fund (SICAV) - Allianz Europe Equity powered by Artificial Intelligence -WT- EUR - (0.500%)	Shs	42,000	EUR	1,240.61	52,105,620.00	7.95
Investments in securities and money-market instruments						642,245,559.69	97.96
Deposits at financial institutions						8,748,917.87	1.33
Sight deposits						8,748,917.87	1.33
	State Street Bank International GmbH, Luxembourg Branch	EUR				7,831,210.76	1.19
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				917,707.11	0.14
Investments in deposits at financial institutions						8,748,917.87	1.33

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-312,115.00	-0.05
Futures Transactions				-312,115.00	-0.05
Purchased Index Futures				-312,115.00	-0.05
MSCI Europe Index Futures 06/25	Ctr	300 EUR	358.85	-312,115.00	-0.05
OTC-Dealt Derivatives				20,892.64	0.01
Forward Foreign Exchange Transactions				20,892.64	0.01
Sold CHF / Bought EUR - 15 May 2025	CHF	-4,604,740.48		92,323.73	0.02
Sold DKK / Bought EUR - 15 May 2025	DKK	-13,423,026.71		1,184.98	0.00
Sold EUR / Bought DKK - 15 May 2025	EUR	-650,680.63		-174.80	0.00
Sold EUR / Bought GBP - 15 May 2025	EUR	-410,410.43		965.12	0.00
Sold EUR / Bought USD - 15 May 2025	EUR	-26,539.57		-1,057.46	0.00
Sold GBP / Bought EUR - 15 May 2025	GBP	-8,402,469.80		-11,540.38	0.00
Sold NOK / Bought EUR - 15 May 2025	NOK	-5,762,773.19		-13,079.33	0.00
Sold SEK / Bought EUR - 15 May 2025	SEK	-11,779,173.09		-46,548.08	-0.01
Sold USD / Bought EUR - 15 May 2025	USD	-249,571.74		-1,181.14	0.00
Investments in derivatives				-291,222.36	-0.04
Net current assets/liabilities	EUR			4,915,106.62	0.75
Net assets of the Subfund	EUR			655,618,361.82	100.00

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class AT (EUR) (accumulating)	WKN: A1X CBK/ISIN: LU1019963369	201.61	196.35	164.58
- Class CT (EUR) (accumulating)	WKN: A2P WG7/ISIN: LU2089281393	135.67	132.47	111.54
- Class I (EUR) (distributing)	WKN: A1X CBL/ISIN: LU1019963526	1,638.99	1,626.10	1,382.70
- Class IT (EUR) (accumulating)	WKN: A1X CBM/ISIN: LU1019963955	1,081.28	1,049.66	--
- Class IT4 (EUR) (accumulating)	WKN: A2N 77V/ISIN: LU1901057841	78.11	75.70	62.81
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF6/ISIN: LU1479564285	1,799.66	1,747.75	1,468.66
- Class I2 (EUR) (distributing)	WKN: A2P KK3/ISIN: LU1992136280	69.41	68.73	58.46
- Class P (EUR) (distributing)	WKN: A2J BTQ/ISIN: LU1752424900	1,402.24	1,390.80	1,182.65
- Class WT (EUR) (accumulating)	WKN: A1X CBP/ISIN: LU1019964417	2,151.94	2,087.07	1,734.03
- Class W9 (EUR) (distributing)	WKN: A2D LKD/ISIN: LU1560903954	139,632.76	138,643.54	117,874.31
Shares in circulation		4,829,263	5,015,463	5,533,140
- Class AT (EUR) (accumulating)	WKN: A1X CBK/ISIN: LU1019963369	18,532	18,019	14,894
- Class CT (EUR) (accumulating)	WKN: A2P WG7/ISIN: LU2089281393	20,947	20,164	21,067
- Class I (EUR) (distributing)	WKN: A1X CBL/ISIN: LU1019963526	15,054	12,694	9,250
- Class IT (EUR) (accumulating)	WKN: A1X CBM/ISIN: LU1019963955	2,783	44	--
- Class IT4 (EUR) (accumulating)	WKN: A2N 77V/ISIN: LU1901057841	177,585	205,000	242,400
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF6/ISIN: LU1479564285	24,112	24,112	59,856
- Class I2 (EUR) (distributing)	WKN: A2P KK3/ISIN: LU1992136280	4,454,140	4,623,640	5,090,440
- Class P (EUR) (distributing)	WKN: A2J BTQ/ISIN: LU1752424900	1,682	1,650	1,692
- Class WT (EUR) (accumulating)	WKN: A1X CBP/ISIN: LU1019964417	114,383	110,094	93,495
- Class W9 (EUR) (distributing)	WKN: A2D LKD/ISIN: LU1560903954	46	46	46

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

The Subfund in figures

	31/03/2025	30/09/2024	30/09/2023
Subfund assets in millions of EUR	655.6	640.8	587.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
United Kingdom	21.90
France	14.78
Germany	14.20
Switzerland	11.39
Luxembourg	7.95
The Netherlands	7.49
Spain	5.28
Italy	4.65
Sweden	2.56
Denmark	2.26
Ireland	2.09
Other countries	3.41
Other net assets	2.04
Net assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	123,261.28
- negative interest rate	-554.49
Dividend income	6,255,474.50
Income from	
- investment funds	0.00
Other income	76.41
Total income	6,378,257.70
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-30,992.59
All-in-fee	-2,531,408.27
Other expenses	-31,421.02
Total expenses	-2,593,821.88
Net income/loss	3,784,435.82
Realised gain/loss on	
- options transactions	0.00
- securities transactions	19,194,451.50
- financial futures transactions	-133,106.00
- forward foreign exchange transactions	-286,340.36
- foreign exchange	2,101,755.50
- swap transactions	0.00
Net realised gain/loss	24,661,196.46
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-6,615,265.83
- financial futures transactions	-630,665.00
- forward foreign exchange transactions	268,531.70
- foreign exchange	-12,259.41
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	17,671,537.92

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

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	EUR
Securities and money-market instruments (Cost price EUR 553,923,164.40)	642,245,559.69
Time deposits	0.00
Cash at banks	8,748,917.87
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	3,699,728.55
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	1,944,162.96
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	94,473.83
Total Assets	656,732,842.90
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-265,175.78
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-463,609.11
Unrealised loss on	
- options transactions	0.00
- futures transactions	-312,115.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-73,581.19
Total Liabilities	-1,114,481.08
Net assets of the Subfund	655,618,361.82

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Net assets of the Subfund at the beginning of the reporting period	640,798,019.16
Subscriptions	77,983,512.57
Redemptions	-74,829,291.91
Distribution	-6,005,415.92
Result of operations	17,671,537.92
Net assets of the Subfund at the end of the reporting period	655,618,361.82

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	5,015,463
- issued	125,012
- redeemed	-311,211
- at the end of the reporting period	4,829,264

Allianz Best Styles Europe Equity SRI

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						1,106,088,006.30	98.36
Equities						1,074,962,483.45	95.59
Austria						4,241,915.90	0.38
AT0000BAWAG2	BAWAG Group AG	Shs	33,236	EUR	94.40	3,137,478.40	0.28
AT0000741053	EVN AG	Shs	51,250	EUR	21.55	1,104,437.50	0.10
Belgium						2,822,020.35	0.25
BE0974258874	Bekaert SA	Shs	8,354	EUR	33.48	279,691.92	0.02
BE0974256852	Colruyt Group NV	Shs	22,504	EUR	37.92	853,351.68	0.08
BE0003810273	Proximus SADP	Shs	137,284	EUR	6.82	935,590.46	0.08
BE0974320526	Umicore SA	Shs	76,994	EUR	9.79	753,386.29	0.07
Denmark						42,804,564.88	3.81
DK0061804770	H Lundbeck AS	Shs	559,022	DKK	36.38	2,725,794.57	0.24
DK0062498333	Novo Nordisk AS Class B	Shs	604,059	DKK	468.50	37,930,667.16	3.38
DK0060336014	Novonesis (Novozymes) B Class B	Shs	20,621	DKK	399.50	1,104,149.89	0.10
DK0060252690	Pandora AS	Shs	7,411	DKK	1,051.00	1,043,953.26	0.09
Finland						20,935,969.63	1.86
FI4000571054	Kalmar Oyj Class B	Shs	7,292	EUR	30.61	223,208.12	0.02
FI0009004824	Kemira Oyj	Shs	98,789	EUR	20.08	1,983,683.12	0.18
FI0009005870	Konecranes Oyj	Shs	61,508	EUR	58.90	3,622,821.20	0.32
FI0009000681	Nokia Oyj	Shs	2,449,637	EUR	4.80	11,747,234.23	1.04
FI0009014377	Orion Oyj Class B	Shs	48,235	EUR	54.52	2,629,772.20	0.23
FI0009000277	TietoEVRY Oyj	Shs	45,836	EUR	15.91	729,250.76	0.07
France						147,060,914.85	13.08
FR0000120628	AXA SA	Shs	147,495	EUR	39.73	5,859,976.35	0.52
FR0013280286	BioMerieux	Shs	6,526	EUR	115.40	753,100.40	0.07
FR0000131104	BNP Paribas SA	Shs	102,498	EUR	77.03	7,895,420.94	0.70
FR0006174348	Bureau Veritas SA	Shs	298,668	EUR	27.94	8,344,783.92	0.74
FR0000125338	Capgemini SE	Shs	59,362	EUR	141.30	8,387,850.60	0.75
FR001400AJ45	Cie Generale des Etablissements Michelin SCA	Shs	352,532	EUR	32.46	11,443,188.72	1.02
FR0000045072	Credit Agricole SA	Shs	459,134	EUR	16.74	7,685,903.16	0.68
FR0000120644	Danone SA	Shs	66,479	EUR	71.02	4,721,338.58	0.42
FR0014003TT8	Dassault Systemes SE	Shs	37,002	EUR	35.72	1,321,711.44	0.12
FR0000130452	Eiffage SA	Shs	8,607	EUR	108.70	935,580.90	0.08
FR0010208488	Engie SA	Shs	154,263	EUR	18.05	2,784,447.15	0.25
FR0000052292	Hermes International SCA	Shs	8,251	EUR	2,413.00	19,909,663.00	1.77
FR0000073298	IPSOS SA	Shs	20,968	EUR	41.96	879,817.28	0.08
FR0010307819	Legrand SA	Shs	5,181	EUR	97.86	507,012.66	0.05
FR0000120321	L'Oreal SA	Shs	26,997	EUR	342.35	9,242,422.95	0.82
FR0000121014	LVMH Moet Hennessy Louis Vuitton SE	Shs	8,548	EUR	575.50	4,919,374.00	0.44
FR0000133308	Orange SA	Shs	984,630	EUR	11.98	11,790,944.25	1.05
FR0000120578	Sanofi SA	Shs	78,373	EUR	102.54	8,036,367.42	0.71
FR0000121972	Schneider Electric SE	Shs	137,637	EUR	213.05	29,323,562.85	2.61
FR0000120966	Societe BIC SA	Shs	9,472	EUR	62.30	590,105.60	0.05
FR0000050809	Sopra Steria Group	Shs	6,530	EUR	169.60	1,107,488.00	0.10
FR0012757854	SPIE SA	Shs	9,490	EUR	39.10	371,059.00	0.03
FR0000054900	Television Francaise 1 SA	Shs	28,004	EUR	8.92	249,795.68	0.02
Germany						112,257,136.63	9.98
DE000A1EWWW0	adidas AG	Shs	59,984	EUR	216.30	12,974,539.20	1.15
DE0005104400	Atoss Software SE	Shs	3,025	EUR	125.20	378,730.00	0.03
DE0005810055	Deutsche Boerse AG	Shs	6,031	EUR	272.90	1,645,859.90	0.15
DE0005785802	Fresenius Medical Care AG	Shs	52,766	EUR	45.25	2,387,661.50	0.21
DE0005785604	Fresenius SE & Co. KGaA	Shs	218,901	EUR	39.23	8,587,486.23	0.76
DE0006602006	GEA Group AG	Shs	171,950	EUR	55.60	9,560,420.00	0.85
DE0008402215	Hannover Rueck SE	Shs	10,451	EUR	274.30	2,866,709.30	0.26
DE0006047004	Heidelberg Materials AG	Shs	1,585	EUR	159.30	252,490.50	0.02
DE0006048432	Henkel AG & Co. KGaA	Shs	102,952	EUR	73.52	7,569,031.04	0.67

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets
DE0006231004	Infineon Technologies AG	Shs	96,265	EUR	30.26	2,912,978.90	0.26
DE000A2NB601	Jenoptik AG	Shs	107,737	EUR	19.04	2,051,312.48	0.18
DE0007100000	Mercedes-Benz Group AG	Shs	261,896	EUR	54.36	14,236,666.56	1.27
DE0006599905	Merck KGaA	Shs	10,249	EUR	127.45	1,306,235.05	0.12
DE0008430026	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Shs	41,830	EUR	583.60	24,411,988.00	2.17
DE0007164600	SAP SE	Shs	36,761	EUR	246.65	9,067,100.65	0.81
DE000SYM9999	Symrise AG	Shs	97,413	EUR	94.80	9,234,752.40	0.82
DE0008303504	TAG Immobilien AG	Shs	91,027	EUR	12.52	1,139,658.04	0.10
DE000ZAL1111	Zalando SE	Shs	53,604	EUR	31.22	1,673,516.88	0.15
Ireland						681,751.49	0.06
IE00BWY4ZF18	Cairn Homes PLC	Shs	356,192	EUR	1.91	681,751.49	0.06
Italy						50,994,100.60	4.53
IT0001233417	A2A SpA	Shs	3,947,481	EUR	2.25	8,862,094.85	0.79
IT0001207098	ACEA SpA	Shs	55,772	EUR	19.21	1,071,380.12	0.10
IT0000066123	BPER Banca SpA	Shs	266,010	EUR	7.18	1,909,419.78	0.17
IT0003121677	Credito Emiliano SpA	Shs	99,590	EUR	12.56	1,250,850.40	0.11
IT0003492391	DiaSorin SpA	Shs	11,518	EUR	92.26	1,062,650.68	0.09
IT0003128367	Enel SpA	Shs	467,876	EUR	7.56	3,538,078.31	0.31
IT0003027817	Iren SpA	Shs	654,454	EUR	2.38	1,556,291.61	0.14
IT0005043507	OVS SpA	Shs	349,175	EUR	3.15	1,101,297.95	0.10
IT0005278236	Pirelli & C SpA	Shs	955,405	EUR	5.47	5,229,886.97	0.46
IT0003796171	Poste Italiane SpA	Shs	77,044	EUR	16.41	1,263,906.82	0.11
IT0005054967	RAI Way SpA	Shs	53,402	EUR	5.76	307,595.52	0.03
IT0003828271	Recordati Industria Chimica e Farmaceutica SpA	Shs	20,191	EUR	52.70	1,064,065.70	0.09
IT0005282865	Reply SpA	Shs	15,818	EUR	153.30	2,424,899.40	0.22
IT0004729759	Sesa SpA	Shs	7,260	EUR	69.80	506,748.00	0.04
IT0005239360	UniCredit SpA	Shs	313,620	EUR	51.93	16,286,286.60	1.45
IT0004810054	Unipol Assicurazioni SpA	Shs	209,564	EUR	14.42	3,021,912.88	0.27
IT0003865570	Webuild SpA	Shs	166,069	EUR	3.23	536,735.01	0.05
Luxembourg						5,237,374.85	0.47
FR0014000MR3	Eurofins Scientific SE	Shs	106,559	EUR	49.15	5,237,374.85	0.47
Norway						19,979,071.19	1.78
NO0010161896	DNB Bank ASA	Shs	352,915	NOK	274.80	8,524,290.74	0.76
NO0011082075	Hoegh Autoliners ASA	Shs	142,503	NOK	75.65	947,554.83	0.08
NO0005052605	Norsk Hydro ASA	Shs	1,575,075	NOK	60.16	8,328,762.42	0.74
NO0010209331	Protector Forsikring ASA	Shs	16,776	NOK	343.00	505,771.02	0.05
NO0010571680	Wallenius Wilhelmsen ASA	Shs	265,415	NOK	71.70	1,672,692.18	0.15
Portugal						6,020,462.98	0.54
PTBCP0AM0015	Banco Comercial Portugues SA Class R	Shs	9,828,868	EUR	0.56	5,464,850.61	0.49
PTZON0AM0006	NOS SGPS SA	Shs	125,279	EUR	4.44	555,612.37	0.05
Spain						29,396,586.19	2.61
ES0132105018	Acerinox SA	Shs	397,686	EUR	10.84	4,310,916.24	0.38
ES0105046009	Aena SME SA	Shs	32,320	EUR	217.20	7,019,904.00	0.62
ES0109427734	Atresmedia Corp. de Medios de Comunicacion SA	Shs	65,009	EUR	5.17	336,096.53	0.03
ES0137650018	Fluidra SA	Shs	33,026	EUR	21.96	725,250.96	0.07
ES0144580Y14	Iberdrola SA	Shs	626,986	EUR	15.05	9,436,139.30	0.84
ES0148396007	Industria de Diseno Textil SA	Shs	164,671	EUR	45.96	7,568,279.16	0.67
Sweden						31,683,371.79	2.82
SE0014781795	AddTech AB Class B	Shs	167,944	SEK	289.40	4,490,925.75	0.40
SE0000695876	Alfa Laval AB	Shs	65,693	SEK	431.90	2,621,652.68	0.23
SE0010468116	Arjo AB Class B	Shs	246,878	SEK	36.80	839,465.91	0.08
SE0017486889	Atlas Copco AB Class A	Shs	360,641	SEK	161.60	5,385,044.67	0.48
SE0007666110	Attendo AB	Shs	189,313	SEK	59.40	1,039,057.87	0.09
SE0020050417	Boliden AB	Shs	9,814	SEK	328.20	297,616.83	0.03
SE0000163628	Elektro AB Class B	Shs	437,386	SEK	52.60	2,125,805.26	0.19
SE0000202624	Getinge AB Class B	Shs	91,885	SEK	215.50	1,829,636.22	0.16
SE0015811955	Investor AB Class A	Shs	92,389	SEK	300.30	2,563,589.32	0.23
SE0014504817	Loomis AB	Shs	30,826	SEK	403.60	1,149,585.26	0.10

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets
SE0000375115	Mycronic AB	Shs	68,452	SEK	415.40	2,627,395.73	0.23
SE0000117970	NCC AB Class B	Shs	86,227	SEK	190.00	1,513,804.29	0.14
SE0005190238	Tele2 AB Class B	Shs	226,857	SEK	134.65	2,822,483.41	0.25
SE0006422390	Thule Group AB	Shs	49,914	SEK	286.20	1,319,972.43	0.12
SE0018012635	Wihlborgs Fastigheter AB	Shs	116,825	SEK	97.95	1,057,336.16	0.09
Switzerland						206,937,348.82	18.40
CH0012221716	ABB Ltd.	Shs	513,319	CHF	45.33	24,402,400.08	2.17
CH0432492467	Alcon AG	Shs	10,463	CHF	83.80	919,516.93	0.08
CH1101098163	Belimo Holding AG	Shs	5,515	CHF	543.00	3,140,543.63	0.28
CH0025536027	Burckhardt Compression Holding AG	Shs	1,545	CHF	599.00	970,543.02	0.09
CH0198251305	Coca-Cola HBC AG	Shs	165,133	GBP	35.08	6,925,863.63	0.61
CH0126673539	DKSH Holding AG	Shs	17,212	CHF	67.90	1,225,633.42	0.11
CH0360674466	Galenica AG	Shs	45,987	CHF	79.65	3,841,318.73	0.34
CH0010645932	Givaudan SA	Shs	3,637	CHF	3,827.00	14,596,920.67	1.30
CH0012214059	LafargeHolcim Ltd.	Shs	105,874	CHF	95.18	10,568,041.41	0.94
CH0371153492	Landis & Gyr Group AG	Shs	30,658	CHF	51.90	1,668,670.78	0.15
CH0025751329	Logitech International SA	Shs	60,556	CHF	74.14	4,708,355.50	0.42
CH0013841017	Lonza Group AG	Shs	5,234	CHF	553.40	3,037,612.40	0.27
CH0038863350	Nestle SA	Shs	453,845	CHF	90.48	43,064,522.05	3.83
CH0012005267	Novartis AG	Shs	456,447	CHF	98.32	47,064,311.67	4.18
CH0012032048	Roche Holding AG	Shs	31,704	CHF	293.20	9,748,493.57	0.87
CH0024638212	Schindler Holding AG	Shs	15,700	CHF	267.00	4,396,128.70	0.39
CH1256740924	SGS SA	Shs	68,028	CHF	87.82	6,265,281.96	0.56
CH0038388911	Sulzer AG	Shs	20,814	CHF	151.60	3,309,133.10	0.29
CH0126881561	Swiss Re AG	Shs	7,347	CHF	150.75	1,161,520.41	0.10
CH0011075394	Zurich Insurance Group AG	Shs	24,528	CHF	619.00	15,922,537.16	1.42
The Netherlands						123,960,220.15	11.02
NL0010273215	ASML Holding NV	Shs	71,563	EUR	611.80	43,782,243.40	3.89
NL0010583399	Corbion NV	Shs	44,134	EUR	19.49	860,171.66	0.08
NL00150003E1	Fugro NV	Shs	119,167	EUR	13.30	1,584,921.10	0.14
NL0011821202	ING Groep NV	Shs	987,852	EUR	17.97	17,749,724.74	1.58
NL0011794037	Koninklijke Ahold Delhaize NV	Shs	430,823	EUR	34.63	14,919,400.49	1.33
NL0000337319	Koninklijke BAM Groep NV	Shs	419,979	EUR	5.12	2,148,192.59	0.19
NL0010773842	NN Group NV	Shs	205,829	EUR	51.10	10,517,861.90	0.93
NL0013654783	Prosus NV	Shs	290,752	EUR	42.46	12,345,329.92	1.10
NL0011821392	Signify NV	Shs	287,065	EUR	19.78	5,678,145.70	0.50
NL0000395903	Wolters Kluwer NV	Shs	99,579	EUR	144.35	14,374,228.65	1.28
United Kingdom						269,949,673.15	24.00
GB00B1YW4409	3i Group PLC	Shs	373,190	GBP	36.17	16,138,344.68	1.44
GB0006731235	Associated British Foods PLC	Shs	107,381	GBP	18.73	2,404,615.83	0.21
GB0009895292	AstraZeneca PLC	Shs	270,488	GBP	112.72	36,453,688.97	3.24
GB0000961622	Balfour Beatty PLC	Shs	488,520	GBP	4.39	2,562,886.94	0.23
GB0031348658	Barclays PLC	Shs	5,135,145	GBP	2.87	17,623,442.36	1.57
GB00BYQ0JC66	Beazley PLC	Shs	246,601	GBP	9.15	2,697,717.12	0.24
GB0030913577	BT Group PLC	Shs	693,003	GBP	1.65	1,365,854.85	0.12
GB00B4YZN328	Coats Group PLC	Shs	621,550	GBP	0.80	594,916.29	0.05
GB00BD6K4575	Compass Group PLC	Shs	106,468	GBP	25.60	3,258,663.69	0.29
GB00BV9FP302	Computacenter PLC	Shs	86,869	GBP	24.38	2,532,089.22	0.23
GB00B4Y7R145	Currys PLC	Shs	1,016,880	GBP	0.87	1,054,677.47	0.09
GB0003452173	Firstgroup PLC	Shs	655,905	GBP	1.61	1,264,898.83	0.11
GB00B63QSB39	Greggs PLC	Shs	31,414	GBP	17.51	657,642.49	0.06
GB00BN7SWP63	GSK PLC	Shs	479,475	GBP	14.71	8,432,553.80	0.75
GB0004052071	Halma PLC	Shs	127,176	GBP	25.94	3,943,652.31	0.35
GB00B0LCW083	Hikma Pharmaceuticals PLC	Shs	194,838	GBP	19.43	4,526,129.17	0.40
GB0005405286	HSBC Holdings PLC	Shs	3,158,047	GBP	8.72	32,939,327.36	2.93
GB00B61TVQ02	Inchcape PLC	Shs	197,019	GBP	6.75	1,588,804.81	0.14
ES0177542018	International Consolidated Airlines Group SA	Shs	983,349	EUR	3.16	3,104,432.79	0.28
GB0031638363	Intertek Group PLC	Shs	140,895	GBP	50.15	8,447,865.66	0.75
GB00BZ4BQC70	Johnson Matthey PLC	Shs	156,500	GBP	13.25	2,479,195.07	0.22

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
GB0033195214	Kingfisher PLC	Shs	2,360,959 GBP	2.49	7,017,300.09	0.62
GB0031274896	Marks & Spencer Group PLC	Shs	1,160,805 GBP	3.48	4,830,453.17	0.43
GB0004657408	Mitie Group PLC	Shs	782,392 GBP	1.14	1,066,374.45	0.09
GB00BDR05C01	National Grid PLC	Shs	321,399 GBP	10.10	3,879,103.12	0.35
GB00BM8PJY71	NatWest Group PLC	Shs	1,513,648 GBP	4.51	8,154,485.39	0.73
GB0032089863	Next PLC	Shs	77,224 GBP	110.05	10,160,681.08	0.90
GB00BLDRH360	OSB Group PLC	Shs	403,262 GBP	4.28	2,063,533.62	0.18
GB00B2NGPM57	Paragon Banking Group PLC	Shs	403,854 GBP	7.44	3,592,343.06	0.32
GB0006776081	Pearson PLC	Shs	206,566 GBP	12.24	3,021,643.98	0.27
GB00B24CGK77	Reckitt Benckiser Group PLC	Shs	115,305 GBP	52.52	7,240,246.26	0.64
GB00B2B0DG97	RELX PLC	Shs	253,255 GBP	38.93	11,787,532.75	1.05
GB00BGDT3G23	Rightmove PLC	Shs	427,895 GBP	6.85	3,503,333.19	0.31
GB00BVFNZH21	Rotork PLC	Shs	213,766 GBP	3.13	798,928.82	0.07
GB00B8C3BL03	Sage Group PLC	Shs	708,931 GBP	12.12	10,268,520.31	0.91
GB0007908733	SSE PLC	Shs	37,485 GBP	15.95	714,599.19	0.06
GB00BLGZ9862	Tesco PLC	Shs	1,850,637 GBP	3.30	7,299,347.45	0.65
GB00B10RZP78	Unilever PLC	Shs	450,973 GBP	46.01	24,807,514.55	2.21
GB00B82YXW83	Vesuvius PLC	Shs	264,807 GBP	3.95	1,250,567.21	0.11
GB00BH4HKS39	Vodafone Group PLC	Shs	1,502,268 GBP	0.73	1,307,912.14	0.12
GB00BN3ZZ526	Volusion Group PLC	Shs	245,266 GBP	5.42	1,589,341.10	0.14
GB0009465807	Weir Group PLC	Shs	54,962 GBP	23.20	1,524,512.51	0.14
Participating Shares					9,185,049.50	0.82
The Netherlands					9,185,049.50	0.82
NL0011540547	ABN AMRO Bank NV (CVI's)	Shs	474,925 EUR	19.34	9,185,049.50	0.82
REITs (Real Estate Investment Trusts)					21,940,473.35	1.95
France					10,366,264.00	0.92
FR0000064578	Covivio SA Real Estate Investment Trust	Shs	63,896 EUR	51.50	3,290,644.00	0.29
FR0000035081	ICADE Real Estate Investment Trust	Shs	21,988 EUR	21.06	463,067.28	0.04
FR0000121964	Klepierre SA Real Estate Investment Trust	Shs	58,176 EUR	30.96	1,801,128.96	0.16
FR0013326246	Unibail-Rodamco-Westfield Real Estate Investment Trust	Shs	62,308 EUR	77.22	4,811,423.76	0.43
The Netherlands					255,136.00	0.02
NL0000289213	Wereldhave NV Real Estate Investment Trust	Shs	15,946 EUR	16.00	255,136.00	0.02
United Kingdom					11,319,073.35	1.01
GB0001367019	British Land Co. PLC Real Estate Investment Trust	Shs	1,526,372 GBP	3.73	6,814,204.84	0.61
GB00BYW0PQ60	Land Securities Group PLC Real Estate Investment Trust	Shs	683,213 GBP	5.52	4,504,868.51	0.40
Investments in securities and money-market instruments					1,106,088,006.30	98.36
Deposits at financial institutions					12,743,140.26	1.13
Sight deposits					12,743,140.26	1.13
	State Street Bank International GmbH, Luxembourg Branch	EUR			11,371,246.16	1.01
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			1,371,894.10	0.12
Investments in deposits at financial institutions					12,743,140.26	1.13

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-469,550.00	-0.04
Futures Transactions				-469,550.00	-0.04
Purchased Index Futures				-469,550.00	-0.04
DJ EURO STOXX 600 ESG-X Index Futures 06/25	Ctr	896 EUR	195.10	-469,550.00	-0.04

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in EUR	% of Subfund assets
Investments in derivatives				-469,550.00	-0.04
Net current assets/liabilities	EUR			6,194,461.09	0.55
Net assets of the Subfund	EUR			1,124,556,057.65	100.00

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2P NQ2/ISIN: LU2025542882	142.18	146.18	123.08
- Class P (EUR) (distributing)	WKN: A2Q BPP/ISIN: LU2219639627	1,428.22	1,472.42	1,239.18
- Class RT (EUR) (accumulating)	WKN: A2P NQY/ISIN: LU2025542452	147.87	148.94	122.85
- Class WT9 (EUR) (accumulating)	WKN: A2P NQU/ISIN: LU2025541991	150,661.15	151,496.69	124,526.14
- Class X7 (EUR) (distributing)	WKN: A2P RXW/ISIN: LU2052517153	1.35	1.40	1.17
Shares in circulation		3,372,917	2,998,923	3,100,458
- Class A (EUR) (distributing)	WKN: A2P NQ2/ISIN: LU2025542882	3,157,074	2,805,928	2,915,355
- Class P (EUR) (distributing)	WKN: A2Q BPP/ISIN: LU2219639627	81,089	74,025	83,528
- Class RT (EUR) (accumulating)	WKN: A2P NQY/ISIN: LU2025542452	117,724	102,402	84,756
- Class WT9 (EUR) (accumulating)	WKN: A2P NQU/ISIN: LU2025541991	3,600	3,522	4,109
- Class X7 (EUR) (distributing)	WKN: A2P RXW/ISIN: LU2052517153	13,430	13,047	12,710
Subfund assets in millions of EUR		1,124.6	1,068.0	984.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
United Kingdom	25.01
Switzerland	18.40
France	14.00
The Netherlands	11.86
Germany	9.98
Italy	4.53
Denmark	3.81
Sweden	2.82
Spain	2.61
Other countries	5.34
Other net assets	1.64
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	126,672.14
- negative interest rate	-1,110.90
Dividend income	10,299,550.58
Income from	
- investment funds	0.00
Other income	168.11
Total income	10,425,279.93
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-164,672.79
All-in-fee	-4,415,798.95
Other expenses	-11,335.77
Total expenses	-4,591,807.51
Net income/loss	5,833,472.42
Realised gain/loss on	
- options transactions	0.00
- securities transactions	33,894,552.16
- financial futures transactions	1,054,141.00
- forward foreign exchange transactions	0.00
- foreign exchange	4,132,432.87
- swap transactions	0.00
Net realised gain/loss	44,914,598.45
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-53,665,158.10
- financial futures transactions	-627,410.00
- forward foreign exchange transactions	0.00
- foreign exchange	-18,487.08
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	-9,396,456.73

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

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	EUR
Securities and money-market instruments (Cost price EUR 999,284,549.27)	1,106,088,006.30
Time deposits	0.00
Cash at banks	12,743,140.26
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	4,826,095.03
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	2,684,896.01
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	1,126,342,137.60
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-440,767.32
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-875,762.63
Unrealised loss on	
- options transactions	0.00
- futures transactions	-469,550.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-1,786,079.95
Net assets of the Subfund	1,124,556,057.65

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Net assets of the Subfund at the beginning of the reporting period	1,067,954,295.97
Subscriptions	166,121,325.84
Redemptions	-90,284,586.00
Distribution	-9,838,521.43
Result of operations	-9,396,456.73
Net assets of the Subfund at the end of the reporting period	1,124,556,057.65

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	2,998,924
- issued	504,743
- redeemed	-130,750
- at the end of the reporting period	3,372,917

Allianz Best Styles Global AC Equity

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					99,444,909.57	90.44
Equities					97,137,966.75	88.34
Australia					76,123.88	0.07
AU000000RSG6	Resolute Mining Ltd.	Shs	283,195 AUD	0.47	76,123.88	0.07
Austria					218,045.58	0.20
AT0000720008	Telekom Austria AG	Shs	25,266 EUR	8.63	218,045.58	0.20
Belgium					269,759.62	0.25
BE0974256852	Colruyt Group NV	Shs	5,181 EUR	37.92	196,463.52	0.18
BE0974338700	Titan Cement International SA	Shs	1,741 EUR	42.10	73,296.10	0.07
Bermuda					311,815.17	0.28
BMG0585R1060	Assured Guaranty Ltd.	Shs	2,623 USD	86.49	209,541.00	0.19
BMG3075P1014	Enstar Group Ltd.	Shs	336 USD	329.54	102,274.17	0.09
Brazil					287,851.88	0.26
BRCMIGACNPR3	Cia Energetica de Minas Gerais	Shs	37,100 BRL	10.36	61,620.51	0.06
BRPETRACNPR6	Petroleo Brasileiro SA	Shs	37,700 BRL	37.43	226,231.37	0.20
Canada					1,803,977.75	1.64
CA00762V1094	Aecon Group, Inc.	Shs	8,094 CAD	16.78	87,430.06	0.08
US69047Q1022	Alberta	Shs	2,951 USD	41.86	114,101.74	0.10
CA15101Q2071	Celestica, Inc.	Shs	2,555 CAD	118.36	194,671.11	0.18
CA5394811015	Loblaw Cos. Ltd.	Shs	5,213 CAD	198.30	665,450.99	0.61
CA8672241079	Suncor Energy, Inc.	Shs	20,997 CAD	54.92	742,323.85	0.67
China					3,021,708.19	2.75
KYG211501005	China Hongqiao Group Ltd.	Shs	41,000 HKD	16.00	77,893.39	0.07
CNE1000002L3	China Life Insurance Co. Ltd. Class H	Shs	127,000 HKD	15.00	226,199.54	0.21
CNE1000021L3	China Railway Signal & Communication Corp. Ltd.	Shs	252,000 HKD	3.21	96,051.09	0.09
KYG2524A1031	Consun Pharmaceutical Group Ltd.	Shs	134,000 HKD	9.24	147,019.02	0.13
CNE1000002J7	COSCO SHIPPING Holdings Co. Ltd. Class H	Shs	109,000 HKD	12.24	158,418.05	0.15
CNE1000031P3	Foxconn Industrial Internet Co. Ltd. Class A	Shs	57,300 CNY	19.86	144,731.43	0.13
CNE100000PP1	Goldwind Science & Technology Co. Ltd. Class H	Shs	120,800 HKD	4.90	70,284.53	0.06
CNE100000353	Hisense Home Appliances Group Co. Ltd. Class H	Shs	15,000 HKD	26.10	46,486.68	0.04
KYG8208B1014	JD.com, Inc. Class A	Shs	15,300 HKD	160.80	292,128.69	0.27
KYG550441045	JNBY Design Ltd.	Shs	41,500 HKD	14.78	72,831.50	0.07
CNE100001MK7	People's Insurance Co. Group of China Ltd. Class H	Shs	127,000 HKD	4.02	60,621.48	0.06
CNE1000003X6	Ping An Insurance Group Co. of China Ltd. Class H	Shs	46,000 HKD	46.30	252,892.27	0.23
CNE100001NV2	Sinopec Engineering Group Co. Ltd. Class H	Shs	173,000 HKD	5.52	113,391.87	0.10
HK3808041546	Sinotruk Hong Kong Ltd.	Shs	74,000 HKD	21.10	185,400.51	0.17
KYG875721634	Tencent Holdings Ltd.	Shs	8,200 HKD	497.00	483,912.66	0.44
KYG9830T1067	Xiaomi Corp. Class B	Shs	74,000 HKD	49.20	432,308.29	0.39
CNE1000004B0	Xinhua Winshare Publishing & Media Co. Ltd. Class H	Shs	71,000 HKD	10.76	90,712.55	0.08
CNE100001LY0	Zhengzhou Coal Mining Machinery Group Co. Ltd. Class H	Shs	45,000 HKD	13.18	70,424.64	0.06
Colombia					150,030.43	0.14
COB07PA00086	Bancolombia SA	Shs	9,406 COP	41,900.00	86,635.47	0.08
COC04PA00016	Ecopetrol SA	Shs	134,761 COP	2,140.00	63,394.96	0.06
France					838,822.74	0.76
FR0000125007	Cie de Saint-Gobain SA	Shs	6,466 EUR	94.08	608,321.28	0.55
FR0010667147	Coface SA	Shs	10,982 EUR	17.57	192,953.74	0.18
FR0000051070	Etablissements Maurel et Prom SA	Shs	7,761 EUR	4.84	37,547.72	0.03
Germany					801,015.05	0.73
DE0006083405	Hornbach Holding AG & Co. KGaA	Shs	486 EUR	88.60	43,059.60	0.04
DE0007164600	SAP SE	Shs	3,073 EUR	246.65	757,955.45	0.69
Greece					488,370.90	0.44
GRS323003012	Eurobank Ergasias Services & Holdings SA Class A	Shs	106,677 EUR	2.50	267,012.53	0.24
GRS003003035	National Bank of Greece SA	Shs	14,681 EUR	9.52	139,821.84	0.13
GRS014003032	Piraeus Financial Holdings SA	Shs	15,638 EUR	5.21	81,536.53	0.07

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets
Hong Kong						1,127,626.45	1.03
HK0000069689	AIA Group Ltd.	Shs	30,400	HKD	58.60	211,528.04	0.19
KYG216771363	China State Construction International Holdings Ltd.	Shs	146,000	HKD	10.06	174,400.44	0.16
HK0000055878	China Taiping Insurance Holdings Co. Ltd.	Shs	43,400	HKD	11.82	60,912.15	0.06
KYG3777B1032	Geely Automobile Holdings Ltd.	Shs	113,000	HKD	16.64	223,269.04	0.20
HK0086000525	Sun Hung Kai & Co. Ltd.	Shs	117,000	HKD	3.10	43,066.97	0.04
KYG8813K1085	United Laboratories International Holdings Ltd.	Shs	138,000	HKD	14.62	239,564.91	0.22
KYG9463P1081	Wasion Holdings Ltd.	Shs	58,000	HKD	8.18	56,334.97	0.05
BMG988031446	Yue Yuen Industrial Holdings Ltd.	Shs	80,000	HKD	12.48	118,549.93	0.11
Hungary						186,225.80	0.17
HU0000073507	Magyar Telekom Telecommunications PLC	Shs	28,278	HUF	1,736.00	122,146.39	0.11
HU0000153937	MOL Hungarian Oil & Gas PLC	Shs	8,730	HUF	2,950.00	64,079.41	0.06
Indonesia						241,209.30	0.22
ID1000057003	Indofood Sukses Makmur Tbk. PT	Shs	124,200	IDR	7,100.00	49,184.90	0.05
ID1000108103	Jasa Marga Persero Tbk. PT	Shs	246,300	IDR	3,980.00	54,676.32	0.05
ID1000111602	Perusahaan Gas Negara Tbk. PT	Shs	1,030,800	IDR	1,555.00	89,403.93	0.08
ID1000058407	United Tractors Tbk. PT	Shs	36,500	IDR	23,550.00	47,944.15	0.04
Ireland						1,582,471.36	1.44
IE00BTN1Y115	Medtronic PLC	Shs	2,035	USD	86.89	163,313.50	0.15
IE000IVNQZ81	TE Connectivity PLC	Shs	5,556	USD	140.92	723,190.73	0.66
IE00BK9ZQ967	Trane Technologies PLC	Shs	2,289	USD	329.18	695,967.13	0.63
Israel						213,718.18	0.19
IL0010818685	Ituran Location & Control Ltd.	Shs	1,984	USD	36.27	66,464.57	0.06
IL0065100930	ZIM Integrated Shipping Services Ltd.	Shs	10,387	USD	15.35	147,253.61	0.13
Italy						2,061,299.71	1.87
IT0001233417	A2A SpA	Shs	121,656	EUR	2.25	273,117.72	0.25
IT0005508921	Banca Monte dei Paschi di Siena SpA	Shs	26,241	EUR	7.36	193,081.28	0.17
IT0003128367	Enel SpA	Shs	56,511	EUR	7.56	427,336.18	0.39
IT0003874101	PRADA SpA	Shs	21,300	HKD	54.15	136,954.03	0.12
IT0005239360	UniCredit SpA	Shs	19,850	EUR	51.93	1,030,810.50	0.94
Japan						4,809,537.30	4.37
JP3105040004	Aiful Corp.	Shs	52,700	JPY	346.00	113,008.36	0.10
JP3835760004	Bell System24 Holdings, Inc.	Shs	9,200	JPY	1,259.00	71,785.61	0.07
JP3243200007	Canon Electronics, Inc.	Shs	3,600	JPY	2,488.00	55,510.70	0.05
JP3242800005	Canon, Inc.	Shs	12,200	JPY	4,645.00	351,212.05	0.32
JP3481800005	Daikin Industries Ltd.	Shs	1,300	JPY	16,140.00	130,038.14	0.12
JP3166900005	FCC Co. Ltd.	Shs	6,300	JPY	3,105.00	121,234.44	0.11
JP3421100003	Japan Petroleum Exploration Co. Ltd.	Shs	7,600	JPY	1,163.00	54,779.39	0.05
JP3207000005	Kaken Pharmaceutical Co. Ltd.	Shs	5,700	JPY	4,481.00	158,297.36	0.14
JP3236200006	Keyence Corp.	Shs	500	JPY	58,480.00	181,217.96	0.16
JP3921260000	Metawater Co. Ltd.	Shs	5,700	JPY	1,920.00	67,826.58	0.06
JP3902900004	Mitsubishi UFJ Financial Group, Inc.	Shs	70,500	JPY	2,011.00	878,668.49	0.80
JP3885780001	Mizuho Financial Group, Inc.	Shs	33,700	JPY	4,051.00	846,088.92	0.77
JP3286500008	Mizuho Leasing Co. Ltd.	Shs	8,600	JPY	1,043.00	55,591.27	0.05
JP3890310000	MS&AD Insurance Group Holdings, Inc.	Shs	20,000	JPY	3,225.00	399,745.50	0.36
JP3695600001	Nippon Gas Co. Ltd.	Shs	4,200	JPY	2,231.00	58,072.79	0.05
JP3720600000	Nippon Seiki Co. Ltd.	Shs	5,900	JPY	1,160.00	42,416.41	0.04
JP3732200005	Nippon Television Holdings, Inc.	Shs	14,500	JPY	3,054.00	274,448.52	0.25
JP3677200002	Nisshin Oillio Group Ltd.	Shs	2,900	JPY	4,820.00	86,630.12	0.08
JP3763000001	Noritake Co. Ltd.	Shs	2,500	JPY	3,500.00	54,229.04	0.05
JP3188220002	Otsuka Holdings Co. Ltd.	Shs	4,800	JPY	7,753.00	230,640.14	0.21
JP3350800003	Shikoku Electric Power Co., Inc.	Shs	7,100	JPY	1,157.50	50,933.46	0.05
JP3371200001	Shin-Etsu Chemical Co. Ltd.	Shs	5,900	JPY	4,236.00	154,893.01	0.14
JP3396350005	SKY Perfect JSAT Holdings, Inc.	Shs	25,200	JPY	1,173.00	183,198.71	0.17
JP3564200008	Sumitomo Riko Co. Ltd.	Shs	7,400	JPY	1,740.00	79,800.36	0.07
JP3336950005	Sun Frontier Fudousan Co. Ltd.	Shs	9,000	JPY	1,959.00	109,269.97	0.10
Malaysia						451,295.59	0.41
MYL248800004	Alliance Bank Malaysia Bhd.	Shs	89,700	MYR	4.62	86,259.75	0.08
MYL102300000	CIMB Group Holdings Bhd.	Shs	46,500	MYR	7.00	67,752.41	0.06

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets
MYQ013800006	My EG Services Bhd.	Shs	264,600	MYR	0.91	50,119.30	0.05
MYL486300006	Telekom Malaysia Bhd.	Shs	59,200	MYR	6.55	80,711.75	0.07
MYL208900000	United Plantations Bhd.	Shs	35,700	MYR	22.40	166,452.38	0.15
Mexico						70,800.41	0.06
MX01HE010008	Grupo Herdez SAB de CV	Shs	28,100	MXN	55.63	70,800.41	0.06
Norway						182,995.68	0.17
NO0011082075	Hoegh Autoliners ASA	Shs	6,077	NOK	75.65	40,408.21	0.04
NO0010791353	MPC Container Ships ASA	Shs	34,665	NOK	15.76	48,004.40	0.04
NO0010571680	Wallenius Wilhelmsen ASA	Shs	15,008	NOK	71.70	94,583.07	0.09
Panama						64,274.95	0.06
PAP169941328	Banco Latinoamericano de Comercio Exterior SA	Shs	1,902	USD	36.59	64,274.95	0.06
Philippines						101,529.68	0.09
PHY1757W1054	Converge Information & Communications Technology Solutions, Inc.	Shs	190,200	PHP	18.56	56,979.00	0.05
PHY272571498	Globe Telecom, Inc.	Shs	1,230	PHP	2,244.00	44,550.68	0.04
Poland						42,848.11	0.04
PLBH00000012	Bank Handlowy w Warszawie SA	Shs	1,504	PLN	119.20	42,848.11	0.04
Portugal						40,216.96	0.04
PTSEM0AM0004	Semapa-Sociedade de Investimento e Gestao	Shs	2,632	EUR	15.28	40,216.96	0.04
Qatar						183,002.02	0.17
QA000A0Q6LH4	Gulf International Services QSC	Shs	69,713	QAR	3.07	54,363.71	0.05
QA0007227737	Ooredoo QPSC	Shs	23,730	QAR	11.80	71,034.81	0.07
QA000M2522L9	Qatar Aluminum Manufacturing Co.	Shs	179,501	QAR	1.27	57,603.50	0.05
Russia						0.01	0.00
RU0007661625	Gazprom PJSC	Shs	87,610	RUB	0.00	0.01	0.00
RU0009024277	Lukoil PJSC	Shs	3,781	RUB	0.00	0.00	0.00
RU000A0JRK78	PhosAgro PJSC	Shs	2,726	RUB	0.00	0.00	0.00
Saudi Arabia						53,036.97	0.05
SA0007879360	Sustained Infrastructure Holding Co.	Shs	7,156	SAR	30.10	53,036.97	0.05
Singapore						1,568,721.42	1.43
SG1L01001701	DBS Group Holdings Ltd.	Shs	19,600	SGD	46.47	627,236.24	0.57
SG1W35938974	First Resources Ltd.	Shs	51,700	SGD	1.75	62,306.16	0.06
SG1S04926220	Oversea-Chinese Banking Corp. Ltd.	Shs	34,900	SGD	17.30	415,789.90	0.38
SG1V61937297	Singapore Airlines Ltd.	Shs	99,100	SGD	6.79	463,389.12	0.42
South Africa						307,246.07	0.28
ZAE000017745	DataTec Ltd.	Shs	52,384	ZAR	54.88	145,270.83	0.13
ZAE000145892	Life Healthcare Group Holdings Ltd.	Shs	59,672	ZAR	13.95	42,063.99	0.04
GB0004300496	Pan African Resources PLC	Shs	155,889	GBP	0.43	80,497.83	0.07
ZAE000006284	Sappi Ltd.	Shs	21,334	ZAR	36.56	39,413.42	0.04
South Korea						2,914,771.15	2.65
KR7278470000	APR Corp.	Shs	2,930	KRW	69,800.00	128,286.18	0.12
KR7005830005	DB Insurance Co. Ltd.	Shs	2,954	KRW	88,600.00	164,172.74	0.15
KR7300720000	Hanil Cement Co. Ltd.	Shs	5,031	KRW	15,870.00	50,082.74	0.04
KR7161390000	Hankook Tire & Technology Co. Ltd.	Shs	1,170	KRW	39,450.00	28,952.74	0.03
KR7267250009	HD Hyundai Co. Ltd.	Shs	4,580	KRW	72,500.00	208,286.11	0.19
KR7294870001	HDC Hyundai Development Co-Engineering & Construction	Shs	5,384	KRW	20,000.00	67,544.79	0.06
KR7005380001	Hyundai Motor Co.	Shs	3,361	KRW	197,200.00	415,750.00	0.38
KR7064350002	Hyundai Rotem Co. Ltd.	Shs	1,878	KRW	105,000.00	123,692.03	0.11
KR7175330000	JB Financial Group Co. Ltd.	Shs	15,960	KRW	17,410.00	174,296.43	0.16
KR7000270009	Kia Corp.	Shs	6,819	KRW	92,300.00	394,801.89	0.36
KR7003490000	Korean Air Lines Co. Ltd.	Shs	13,850	KRW	21,300.00	185,048.77	0.17
KR7001800002	Orion Holdings Corp.	Shs	4,380	KRW	16,030.00	44,041.74	0.04
KR7001720002	Shinyoung Securities Co. Ltd.	Shs	785	KRW	75,100.00	36,979.96	0.03
KR7000660001	SK Hynix, Inc.	Shs	6,674	KRW	190,700.00	798,350.73	0.73
KR7017670001	SK Telecom Co. Ltd.	Shs	2,714	KRW	55,500.00	94,484.30	0.08
Spain						2,426,100.43	2.21
ES0113211835	Banco Bilbao Vizcaya Argentaria SA	Shs	19,227	EUR	12.54	241,010.45	0.22

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets
ES0140609019	CaixaBank SA	Shs	95,968	EUR	7.13	684,635.71	0.63
ES0144580Y14	Iberdrola SA	Shs	54,251	EUR	15.05	816,477.55	0.74
ES0148396007	Industria de Diseno Textil SA	Shs	14,882	EUR	45.96	683,976.72	0.62
Sweden						927,299.78	0.84
SE0009663826	Ambea AB	Shs	8,701	SEK	107.80	86,668.40	0.08
SE0007666110	Attendo AB	Shs	9,759	SEK	59.40	53,562.97	0.05
SE0000454746	Biotage AB	Shs	3,517	SEK	95.85	31,148.51	0.03
SE0015811955	Investor AB Class A	Shs	23,011	SEK	300.30	638,504.08	0.58
SE0006220018	Inwido AB	Shs	3,179	SEK	200.60	58,924.28	0.05
SE0009778848	Medicover AB Class B	Shs	3,360	SEK	188.40	58,491.54	0.05
Switzerland						2,740,392.82	2.49
CH0012221716	ABB Ltd.	Shs	12,191	CHF	45.33	579,541.49	0.53
CH0012214059	Holcim Ltd.	Shs	4,944	CHF	95.18	493,496.01	0.45
CH0012005267	Novartis AG	Shs	7,612	CHF	98.32	784,874.35	0.71
CH0012032048	Roche Holding AG	Shs	2,870	CHF	293.20	882,480.97	0.80
Taiwan						1,610,499.72	1.46
TW0002357001	Asustek Computer, Inc.	Shs	7,000	TWD	609.00	118,592.35	0.11
TW0003211009	Dynapack International Technology Corp.	Shs	30,000	TWD	171.00	142,711.42	0.13
TW0002603008	Evergreen Marine Corp. Taiwan Ltd.	Shs	33,000	TWD	220.50	202,424.88	0.18
TW0002312006	Kinpo Electronics	Shs	68,000	TWD	21.40	40,482.19	0.04
TW0002850005	Shinkong Insurance Co. Ltd.	Shs	29,000	TWD	111.00	89,549.33	0.08
TW0002330008	Taiwan Semiconductor Manufacturing Co. Ltd.	Shs	27,000	TWD	910.00	683,512.57	0.62
TW0002609005	Yang Ming Marine Transport Corp.	Shs	161,000	TWD	74.40	333,226.98	0.30
Turkey						29,410.40	0.03
TRAAEFES91A9	Anadolu Efes Biracilik Ve Malt Sanayii AS	Shs	7,230	TRY	167.10	29,410.40	0.03
United Arab Emirates						500,139.00	0.45
AEA006101017	Abu Dhabi National Oil Co. for Distribution PJSC	Shs	76,549	AED	3.40	65,449.11	0.06
AEE001901017	Emaar Development PJSC	Shs	35,744	AED	12.25	110,109.44	0.10
AEE000301011	Emaar Properties PJSC	Shs	81,416	AED	13.35	273,323.09	0.25
AEE01362P238	Pure Health Holding PJSC	Shs	69,567	AED	2.93	51,257.36	0.04
United Kingdom						3,561,636.18	3.24
GB00B1YW4409	3i Group PLC	Shs	17,889	GBP	36.17	773,597.49	0.70
GB0000961622	Balfour Beatty PLC	Shs	33,612	GBP	4.39	176,336.20	0.16
GB00BV9FP302	Computacenter PLC	Shs	4,565	GBP	24.38	133,062.28	0.12
GB00B4Y7R145	Currys PLC	Shs	70,996	GBP	0.87	73,634.92	0.07
GB00BN7SWP63	GSK PLC	Shs	29,367	GBP	14.71	516,479.08	0.47
GB0004866223	Keller Group PLC	Shs	5,741	GBP	14.18	97,328.44	0.09
GB00BM8PJY71	NatWest Group PLC	Shs	158,269	GBP	4.51	852,643.57	0.78
GB00B2NGPM57	Paragon Banking Group PLC	Shs	17,803	GBP	7.44	158,360.41	0.14
GB00BLGZ9862	Tesco PLC	Shs	171,567	GBP	3.30	676,700.58	0.62
GB00BN3ZZ526	Volusion Group PLC	Shs	15,971	GBP	5.42	103,493.21	0.09
Uruguay						564,567.85	0.51
US58733R1023	MercadoLibre, Inc.	Shs	301	USD	2,030.66	564,567.85	0.51
USA						60,307,572.26	54.85
US88579Y1010	3M Co.	Shs	6,429	USD	143.61	852,779.59	0.78
US0028241000	Abbott Laboratories	Shs	5,597	USD	129.71	670,554.84	0.61
US00287Y1091	AbbVie, Inc.	Shs	5,269	USD	203.55	990,605.76	0.90
US0028962076	Abercrombie & Fitch Co.	Shs	395	USD	75.92	27,698.78	0.02
US0130911037	Albertsons Cos., Inc.	Shs	1,692	USD	21.44	33,501.24	0.03
US02043Q1076	Alnylam Pharmaceuticals, Inc.	Shs	1,432	USD	266.18	352,068.73	0.32
US02079K3059	Alphabet, Inc. Class A	Shs	9,805	USD	153.02	1,385,807.18	1.26
US02079K1079	Alphabet, Inc. Class C	Shs	9,759	USD	154.73	1,394,767.36	1.27
US0231351067	Amazon.com, Inc.	Shs	10,268	USD	191.08	1,812,247.47	1.65
US0255371017	American Electric Power Co., Inc.	Shs	8,257	USD	106.05	808,813.77	0.74
US0258161092	American Express Co.	Shs	1,265	USD	263.22	307,558.12	0.28
US0320951017	Amphenol Corp. Class A	Shs	12,325	USD	66.02	751,624.28	0.68
US0378331005	Apple, Inc.	Shs	21,136	USD	216.05	4,217,789.35	3.84
US0382221051	Applied Materials, Inc.	Shs	3,288	USD	143.83	436,801.71	0.40
US03831W1080	AppLovin Corp. Class A	Shs	462	USD	270.06	115,244.98	0.10

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Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
US0404132054	Arista Networks, Inc.	Shs	4,266 USD	77.28	304,499.17	0.28
US04247X1028	Armstrong World Industries, Inc.	Shs	1,895 USD	138.36	242,183.14	0.22
US00206R1023	AT&T, Inc.	Shs	42,844 USD	27.94	1,105,696.30	1.01
US0530151036	Automatic Data Processing, Inc.	Shs	1,018 USD	298.27	280,461.84	0.25
US0846707026	Berkshire Hathaway, Inc. Class B	Shs	187 USD	521.84	90,133.88	0.08
US09290D1019	Blackrock, Inc.	Shs	428 USD	938.65	371,074.41	0.34
US1101221083	Bristol-Myers Squibb Co.	Shs	3,579 USD	59.51	196,726.35	0.18
US11135F1012	Broadcom, Inc.	Shs	3,040 USD	167.68	470,840.06	0.43
US1152361010	Brown & Brown, Inc.	Shs	5,360 USD	121.89	603,430.87	0.55
US1220171060	Burlington Stores, Inc.	Shs	845 USD	235.65	183,922.96	0.17
US1423391002	Carlisle Cos., Inc.	Shs	713 USD	339.70	223,714.65	0.20
US14843C1053	Castle Biosciences, Inc.	Shs	4,118 USD	19.77	75,199.74	0.07
US15135B1017	Centene Corp.	Shs	6,942 USD	59.53	381,707.02	0.35
US1252691001	CF Industries Holdings, Inc.	Shs	1,532 USD	76.73	108,579.66	0.10
US16411R2085	Cheniere Energy, Inc.	Shs	2,882 USD	224.31	597,102.69	0.54
US16679L1098	Chewy, Inc. Class A	Shs	2,307 USD	31.90	67,967.84	0.06
US1255231003	Cigna Group	Shs	572 USD	322.28	170,269.83	0.15
US1729081059	Cintas Corp.	Shs	2,246 USD	201.49	418,004.60	0.38
US1727551004	Cirrus Logic, Inc.	Shs	2,122 USD	98.66	193,382.41	0.18
US17275R1023	Cisco Systems, Inc.	Shs	15,451 USD	60.34	861,178.93	0.78
US1941621039	Colgate-Palmolive Co.	Shs	7,637 USD	92.03	649,186.10	0.59
US20030N1019	Comcast Corp. Class A	Shs	12,695 USD	36.31	425,751.22	0.39
US2041661024	Commvault Systems, Inc.	Shs	1,466 USD	160.60	217,470.44	0.20
US2091151041	Consolidated Edison, Inc.	Shs	7,810 USD	107.85	777,973.88	0.71
IE0001827041	CRH PLC	Shs	1,107 USD	87.39	89,356.37	0.08
US1266501006	CVS Health Corp.	Shs	1,278 USD	66.57	78,580.91	0.07
US2435371073	Deckers Outdoor Corp.	Shs	283 USD	110.61	28,913.44	0.03
US2473617023	Delta Air Lines, Inc.	Shs	8,785 USD	43.47	352,709.51	0.32
US25278X1090	Diamondback Energy, Inc.	Shs	2,965 USD	156.20	427,779.92	0.39
US2547091080	Discover Financial Services	Shs	3,507 USD	157.38	509,799.77	0.46
US2561631068	DocuSign, Inc.	Shs	6,335 USD	82.47	482,581.19	0.44
US0367521038	Elevance Health, Inc.	Shs	1,184 USD	428.33	468,425.26	0.43
US5324571083	Eli Lilly & Co.	Shs	454 USD	815.52	341,980.93	0.31
US29084Q1004	EMCOR Group, Inc.	Shs	1,700 USD	367.72	577,398.27	0.52
US30161N1019	Exelon Corp.	Shs	3,337 USD	44.33	136,636.18	0.12
US30231G1022	Exxon Mobil Corp.	Shs	324 USD	116.73	34,933.09	0.03
US34959E1091	Fortinet, Inc.	Shs	8,123 USD	96.60	724,779.19	0.66
US3647601083	Gap, Inc.	Shs	15,626 USD	20.25	292,218.98	0.27
US37045V1008	General Motors Co.	Shs	10,470 USD	46.28	447,592.07	0.41
US3755581036	Gilead Sciences, Inc.	Shs	4,024 USD	110.84	411,970.18	0.37
US3802371076	GoDaddy, Inc. Class A	Shs	3,917 USD	177.36	641,682.53	0.58
US4165151048	Hartford Insurance Group, Inc.	Shs	7,352 USD	121.18	822,910.56	0.75
US40412C1018	HCA Healthcare, Inc.	Shs	2,218 USD	339.25	695,017.33	0.63
US4228191023	Heidrick & Struggles International, Inc.	Shs	3,495 USD	43.11	139,168.70	0.13
US4424874018	Hovnanian Enterprises, Inc. Class A	Shs	490 USD	103.43	46,813.22	0.04
US4448591028	Humana, Inc.	Shs	330 USD	262.33	79,960.55	0.07
US45168D1046	IDEXX Laboratories, Inc.	Shs	113 USD	412.34	43,036.89	0.04
US4571871023	Ingredion, Inc.	Shs	2,663 USD	133.84	329,213.48	0.30
US4586653044	Interface, Inc.	Shs	6,192 USD	19.58	111,996.10	0.10
US46120E6023	Intuitive Surgical, Inc.	Shs	260 USD	487.66	117,112.17	0.11
US46817M1071	Jackson Financial, Inc. Class A	Shs	2,911 USD	82.42	221,617.90	0.20
US4781601046	Johnson & Johnson	Shs	3,703 USD	162.32	555,179.96	0.50
US46625H1005	JPMorgan Chase & Co.	Shs	714 USD	240.79	158,796.59	0.14
US4824801009	KLA Corp.	Shs	1,013 USD	667.87	624,908.43	0.57
US5010441013	Kroger Co.	Shs	9,656 USD	66.15	590,008.34	0.54
US5128073062	Lam Research Corp.	Shs	4,399 USD	71.99	292,519.79	0.27
US5260571048	Lennar Corp. Class A	Shs	3,633 USD	112.96	379,060.34	0.34
NL0009434992	LyondellBasell Industries NV Class A	Shs	1,343 USD	69.23	85,873.81	0.08
US55305B1017	M/I Homes, Inc.	Shs	340 USD	112.50	35,328.61	0.03

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Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets
US57636Q1040	Mastercard, Inc. Class A	Shs	1,414	USD	536.01	700,064.96	0.64
US58155Q1031	McKesson Corp.	Shs	1,477	USD	662.38	903,651.18	0.82
US30303M1027	Meta Platforms, Inc. Class A	Shs	3,580	USD	571.84	1,890,897.35	1.72
US5528481030	MGIC Investment Corp.	Shs	10,739	USD	24.19	239,970.87	0.22
US5949181045	Microsoft Corp.	Shs	10,427	USD	375.58	3,617,213.97	3.29
US6098391054	Monolithic Power Systems, Inc.	Shs	333	USD	574.96	176,845.78	0.16
US6200763075	Motorola Solutions, Inc.	Shs	1,369	USD	429.31	542,857.91	0.49
US64110D1046	NetApp, Inc.	Shs	3,342	USD	87.65	270,559.98	0.25
US64110L1061	Netflix, Inc.	Shs	1,406	USD	925.91	1,202,450.75	1.09
US67066G1040	NVIDIA Corp.	Shs	38,922	USD	108.74	3,909,199.61	3.55
US68554V1089	OraSure Technologies, Inc.	Shs	14,374	USD	3.40	45,151.96	0.04
US6907421019	Owens Corning	Shs	1,378	USD	141.42	179,996.87	0.16
US6951561090	Packaging Corp. of America	Shs	370	USD	193.84	66,245.03	0.06
US69608A1088	Palantir Technologies, Inc. Class A	Shs	2,768	USD	85.12	217,626.23	0.20
US70450Y1038	PayPal Holdings, Inc.	Shs	2,959	USD	64.60	176,548.58	0.16
US70805E1091	Pennant Group, Inc.	Shs	3,898	USD	24.61	88,606.50	0.08
US7170811035	Pfizer, Inc.	Shs	11,680	USD	25.00	269,662.49	0.25
US7433151039	Progressive Corp.	Shs	3,382	USD	276.49	863,703.50	0.79
US7445731067	Public Service Enterprise Group, Inc.	Shs	1,998	USD	80.94	149,365.45	0.14
US7475251036	QUALCOMM, Inc.	Shs	6,079	USD	151.42	850,223.13	0.77
US75886F1075	Regeneron Pharmaceuticals, Inc.	Shs	239	USD	631.94	139,504.29	0.13
US81762P1021	ServiceNow, Inc.	Shs	360	USD	790.98	263,014.45	0.24
US78435P1057	Sezzle, Inc.	Shs	213	USD	209.20	41,157.25	0.04
US78454L1008	SM Energy Co.	Shs	5,077	USD	29.15	136,697.12	0.12
US87165B1035	Synchrony Financial	Shs	11,922	USD	51.98	572,445.08	0.52
US8760301072	Tapestry, Inc.	Shs	5,997	USD	69.65	385,820.44	0.35
US87612G1013	Targa Resources Corp.	Shs	4,625	USD	196.14	837,889.58	0.76
US87612E1064	Target Corp.	Shs	5,792	USD	103.65	554,510.78	0.50
US88033G4073	Tenet Healthcare Corp.	Shs	2,386	USD	132.01	290,926.88	0.26
US88160R1014	Tesla, Inc.	Shs	2,955	USD	261.31	713,223.03	0.65
US8835561023	Thermo Fisher Scientific, Inc.	Shs	741	USD	495.91	339,415.77	0.31
US8725401090	TJX Cos., Inc.	Shs	7,671	USD	117.21	830,445.34	0.76
US8894781033	Toll Brothers, Inc.	Shs	2,481	USD	104.19	238,754.56	0.22
US9100471096	United Airlines Holdings, Inc.	Shs	3,038	USD	69.63	195,395.83	0.18
US91324P1021	UnitedHealth Group, Inc.	Shs	2,447	USD	511.65	1,156,437.57	1.05
US9139031002	Universal Health Services, Inc. Class B	Shs	602	USD	184.60	102,644.19	0.09
US91529Y1064	Unum Group	Shs	5,490	USD	79.32	402,223.26	0.37
US9224751084	Veeva Systems, Inc. Class A	Shs	2,612	USD	232.22	560,252.06	0.51
US92343V1044	Verizon Communications, Inc.	Shs	23,034	USD	44.55	947,786.76	0.86
US92537N1081	Vertiv Holdings Co. Class A	Shs	2,215	USD	73.62	150,617.37	0.14
US92719V1008	Vimeo, Inc.	Shs	19,506	USD	5.27	95,035.25	0.09
US98980L1017	Zoom Communications, Inc.	Shs	6,454	USD	74.20	442,351.59	0.40
Participating Shares						1,297,449.87	1.18
China						541,091.16	0.49
US01609W1027	Alibaba Group Holding Ltd. (ADR's)	Shs	395	USD	132.43	48,316.52	0.04
US47215P1066	JD.com, Inc. (ADR's)	Shs	5,565	USD	41.58	213,728.18	0.20
US88557W1018	Qifu Technology, Inc. (ADR's)	Shs	6,650	USD	45.43	279,046.46	0.25
India						301,656.56	0.27
US4567881085	Infosys Ltd. (ADR's)	Shs	2,263	USD	18.17	37,979.71	0.03
USY541641194	Mahindra & Mahindra Ltd. (GDR's)	Shs	3,424	USD	30.70	97,092.18	0.09
US8565522039	State Bank of India (GDR's)	Shs	2,031	USD	88.80	166,584.67	0.15
Singapore						193,600.91	0.18
US89677Q1076	Trip.com Group Ltd. (ADR's)	Shs	3,344	USD	62.68	193,600.91	0.18
Thailand						261,101.24	0.24
TH0101010R14	Charoen Pokphand Foods PCL (NVDR's)	Shs	332,700	THB	23.90	216,556.40	0.20
TH0133010R17	Regional Container Lines PCL (NVDR's)	Shs	70,500	THB	23.20	44,544.84	0.04
REITs (Real Estate Investment Trusts)						1,009,492.95	0.92
USA						1,009,492.95	0.92
US0240131047	American Assets Trust, Inc. Real Estate Investment Trust	Shs	6,828	USD	20.04	126,387.28	0.11

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ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
US22822V1017	Crown Castle, Inc. Real Estate Investment Trust	Shs	6,744 USD	103.60	645,341.29	0.59
US6011371027	Millrose Properties, Inc. Real Estate Investment Trust	Shs	1,796 USD	26.52	43,993.85	0.04
US8288061091	Simon Property Group, Inc. Real Estate Investment Trust	Shs	1,277 USD	164.28	193,770.53	0.18
Other securities and money-market instruments					459,605.39	0.41
Equities					459,605.39	0.41
Canada					459,605.39	0.41
CA87971M9969	TELUS Corp.	Shs	34,930 CAD	20.44	459,605.39	0.41
Investment Units					9,025,850.58	8.21
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg					9,025,850.58	8.21
LU1697982145	Allianz Global Investors Fund - Allianz India Equity - WT2- USD - (0.870%)	Shs	625 USD	2,054.35	1,185,950.58	1.08
LU2397363941	Allianz Global Investors Fund (SICAV) - Allianz Global Equity powered by Artificial Intelligence - WT- EUR - (0.500%)	Shs	6,000 EUR	1,306.65	7,839,900.00	7.13
Investments in securities and money-market instruments					108,930,365.54	99.06
Deposits at financial institutions					656,551.77	0.59
Sight deposits					656,551.77	0.59
	State Street Bank International GmbH, Luxembourg Branch	EUR			367,781.82	0.33
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			288,769.95	0.26
Investments in deposits at financial institutions					656,551.77	0.59
Net current assets/liabilities					372,142.76	0.35
Net assets of the Subfund					109,959,060.07	100.00

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class CT (EUR) (accumulating)	WKN: A2A GFY/ISIN: LU1387904524	96.13	--	--
- Class PT6 (EUR) (accumulating)	WKN: A14 VT2/ISIN: LU1254140442	2,557.07	2,525.64	1,984.78
- Class P6 (EUR) (distributing)	WKN: A14 VT0/ISIN: LU1254140285	2,204.65	2,206.37	1,763.66
- Class R (EUR) (distributing)	WKN: A2A PBT/ISIN: LU1459824303	212.32	212.81	170.54
- Class WT (EUR) (accumulating)	WKN: A2A TT0/ISIN: LU1505875812	946.00	--	--
Shares in circulation		72,391	70,928	85,509
- Class CT (EUR) (accumulating)	WKN: A2A GFY/ISIN: LU1387904524	10	--	--
- Class PT6 (EUR) (accumulating)	WKN: A14 VT2/ISIN: LU1254140442	28,558	37,401	45,159
- Class P6 (EUR) (distributing)	WKN: A14 VT0/ISIN: LU1254140285	10,354	10,376	15,993
- Class R (EUR) (distributing)	WKN: A2A PBT/ISIN: LU1459824303	23,928	23,151	24,357
- Class WT (EUR) (accumulating)	WKN: A2A TT0/ISIN: LU1505875812	9,541	--	--
Subfund assets in millions of EUR		110.0	122.3	122.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	55.77
Luxembourg	8.21
Japan	4.37
China	3.24
United Kingdom	3.24
South Korea	2.65
Switzerland	2.49
Spain	2.21
Canada	2.05
Other countries	14.83
Other net assets	0.94
Net Assets	100.00

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	EUR
Securities and money-market instruments (Cost price EUR 89,255,031.45)	108,930,365.54
Time deposits	0.00
Cash at banks	656,551.77
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	386,219.64
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	45,000.82
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	110,018,137.77
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-11,090.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-47,987.70
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-59,077.70
Net assets of the Subfund	109,959,060.07

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Net assets of the Subfund at the beginning of the reporting period	122,281,608.69
Subscriptions	20,544,362.38
Redemptions	-34,645,554.10
Distribution	-397,738.00
Result of operations	2,176,381.10
Net assets of the Subfund at the end of the reporting period	109,959,060.07

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	70,928
- issued	16,311
- redeemed	-14,848
- at the end of the reporting period	72,391

Allianz Best Styles Global Equity

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing					3,182,342,213.80	96.30	
Equities					3,177,375,331.77	96.15	
Australia					41,555,847.38	1.26	
AU000000ALL7	Aristocrat Leisure Ltd.	Shs	150,417	AUD	64.15	5,577,967.30	0.17
AU000000CGF5	Challenger Ltd.	Shs	185,834	AUD	6.03	647,776.02	0.02
AU000000IAG3	Insurance Australia Group Ltd.	Shs	484,054	AUD	7.71	2,157,399.49	0.06
AU000000JBH7	JB Hi-Fi Ltd.	Shs	42,024	AUD	92.83	2,255,112.02	0.07
AU000000NST8	Northern Star Resources Ltd.	Shs	629,199	AUD	18.32	6,663,399.84	0.20
AU000000PRU3	Perseus Mining Ltd.	Shs	639,429	AUD	3.33	1,230,889.15	0.04
AU000000QAN2	Qantas Airways Ltd.	Shs	681,007	AUD	9.05	3,562,726.93	0.11
AU000000S320	South32 Ltd.	Shs	2,062,550	AUD	3.22	3,839,217.69	0.12
AU000000SUN6	Suncorp Group Ltd.	Shs	363,657	AUD	19.23	4,042,533.40	0.12
AU0000184459	Ventia Services Group Pty. Ltd.	Shs	260,082	AUD	4.02	604,392.03	0.02
AU000000WBC1	Westpac Banking Corp.	Shs	601,347	AUD	31.57	10,974,433.51	0.33
Austria					5,383,184.24	0.16	
AT0000BAWAG2	BAWAG Group AG	Shs	12,469	EUR	94.40	1,177,073.60	0.03
AT0000652011	Erste Group Bank AG	Shs	65,292	EUR	64.42	4,206,110.64	0.13
Belgium					1,011,734.72	0.03	
BE0003470755	Solvay SA	Shs	30,808	EUR	32.84	1,011,734.72	0.03
Canada					72,513,534.43	2.19	
CA00762V1094	Aecon Group, Inc.	Shs	42,658	CAD	16.78	460,784.73	0.01
CA0467894006	Atco Ltd. Class I	Shs	35,612	CAD	49.94	1,144,855.14	0.04
CA2652692096	Dundee Precious Metals, Inc.	Shs	73,973	CAD	18.91	900,472.38	0.03
CA2918434077	Empire Co. Ltd. Class A	Shs	44,636	CAD	46.63	1,339,850.43	0.04
CA3039011026	Fairfax Financial Holdings Ltd.	Shs	7,407	CAD	2,036.73	9,711,390.99	0.29
CA3180714048	Finning International, Inc.	Shs	80,841	CAD	40.14	2,088,885.71	0.06
CA9611485090	George Weston Ltd.	Shs	17,342	CAD	239.98	2,679,044.12	0.08
CA45075E1043	iA Financial Corp., Inc.	Shs	30,781	CAD	136.99	2,714,421.12	0.08
CA4969024047	Kinross Gold Corp.	Shs	479,336	CAD	17.88	5,517,129.73	0.17
CA5394811015	Loblaw Cos. Ltd.	Shs	53,794	CAD	198.30	6,866,923.15	0.21
CA56501R1064	Manulife Financial Corp.	Shs	233,634	CAD	44.06	6,626,530.05	0.20
CA67077M1086	Nutrien Ltd.	Shs	160,375	CAD	71.74	7,406,340.53	0.22
CA6752221037	OceanaGold Corp.	Shs	245,712	CAD	4.72	746,575.96	0.02
CA8139211038	Secure Waste Infrastructure Corp.	Shs	116,187	CAD	15.84	1,184,727.17	0.04
CA82509L1076	Shopify, Inc. Class A	Shs	59,626	CAD	138.25	5,306,479.00	0.16
CA8667961053	Sun Life Financial, Inc.	Shs	88,643	CAD	81.12	4,628,902.38	0.14
CA8672241079	Suncor Energy, Inc.	Shs	373,092	CAD	54.92	13,190,221.84	0.40
Finland					2,396,579.86	0.07	
FI0009005870	Konecranes OYJ	Shs	17,872	EUR	58.90	1,052,660.80	0.03
FI0009003727	Wartsila OYJ Abp	Shs	81,598	EUR	16.47	1,343,919.06	0.04
France					32,140,379.94	0.97	
FR0010208488	Engie SA	Shs	875,937	EUR	18.05	15,810,662.85	0.48
FR0010259150	Ipsen SA	Shs	7,432	EUR	107.50	798,940.00	0.02
FR0000133308	Orange SA	Shs	1,202,747	EUR	11.98	14,402,895.33	0.44
FR0013269123	Rubis SCA	Shs	43,247	EUR	26.08	1,127,881.76	0.03
Germany					48,198,710.96	1.46	
DE000A1EWWV0	adidas AG	Shs	58,561	EUR	216.30	12,666,744.30	0.38
DE0005557508	Deutsche Telekom AG	Shs	480,364	EUR	34.52	16,582,165.28	0.50
DE000A0Z2ZZ5	Freenet AG	Shs	27,432	EUR	35.30	968,349.60	0.03
DE0005785604	Fresenius SE & Co. KGaA	Shs	157,170	EUR	39.23	6,165,779.10	0.19
DE0006602006	GEA Group AG	Shs	38,726	EUR	55.60	2,153,165.60	0.07
DE0006048408	Henkel AG & Co. KGaA	Shs	11,471	EUR	66.70	765,115.70	0.02
DE0008430026	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Shs	13,270	EUR	583.60	7,744,372.00	0.23
DE000A2YN900	TeamViewer SE	Shs	96,125	EUR	12.00	1,153,019.38	0.04

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets
Hong Kong						8,735,854.77	0.26
HK0000069689	AIA Group Ltd.	Shs	727,600	HKD	58.60	5,062,756.57	0.15
HK0293001514	Cathay Pacific Airways Ltd.	Shs	2,188,000	HKD	10.36	2,691,558.43	0.08
HK0019000162	Swire Pacific Ltd. Class A	Shs	120,500	HKD	68.60	981,539.77	0.03
Ireland						70,153,862.39	2.12
IE00BTN1Y115	Medtronic PLC	Shs	95,177	USD	86.89	7,638,176.30	0.23
IE000IVNQZ81	TE Connectivity PLC	Shs	214,105	USD	140.92	27,868,745.56	0.84
IE00BK9ZQ967	Trane Technologies PLC	Shs	113,952	USD	329.18	34,646,940.53	1.05
Italy						96,948,963.83	2.93
IT0001233417	A2A SpA	Shs	1,541,190	EUR	2.25	3,459,971.55	0.11
IT0001250932	Hera SpA	Shs	343,750	EUR	4.03	1,384,625.00	0.04
IT0000072618	Intesa Sanpaolo SpA	Shs	8,207,874	EUR	4.76	39,094,103.86	1.18
IT0003796171	Poste Italiane SpA	Shs	308,575	EUR	16.41	5,062,172.88	0.15
IT0003828271	Recordati Industria Chimica e Farmaceutica SpA	Shs	30,082	EUR	52.70	1,585,321.40	0.05
IT0005282865	Reply SpA	Shs	4,302	EUR	153.30	659,496.60	0.02
IT0005239360	UniCredit SpA	Shs	804,136	EUR	51.93	41,758,782.48	1.26
IT0004810054	Unipol Assicurazioni SpA	Shs	273,543	EUR	14.42	3,944,490.06	0.12
Japan						177,141,859.35	5.36
JP3111200006	Asahi Kasei Corp.	Shs	548,800	JPY	1,047.00	3,561,103.93	0.11
JP3937200008	Azbil Corp.	Shs	170,700	JPY	1,151.50	1,218,207.67	0.04
JP3242800005	Canon, Inc.	Shs	443,000	JPY	4,645.00	12,753,027.88	0.39
JP3298000005	Cosmo Energy Holdings Co. Ltd.	Shs	26,800	JPY	6,405.00	1,063,843.62	0.03
JP3505000004	Daiwa House Industry Co. Ltd.	Shs	184,700	JPY	4,938.00	5,652,516.59	0.17
JP3386450005	ENEOS Holdings, Inc.	Shs	1,666,200	JPY	782.30	8,078,380.87	0.24
JP3385820000	GS Yuasa Corp.	Shs	76,200	JPY	2,382.50	1,125,153.42	0.03
JP3854600008	Honda Motor Co. Ltd.	Shs	2,129,500	JPY	1,342.50	17,718,045.12	0.54
JP3142500002	Idemitsu Kosan Co. Ltd.	Shs	53,800	JPY	1,053.00	351,102.98	0.01
JP3289800009	Kobe Steel Ltd.	Shs	155,700	JPY	1,730.00	1,669,392.97	0.05
JP3268950007	Medipal Holdings Corp.	Shs	59,900	JPY	2,335.00	866,837.26	0.03
JP3897700005	Mitsubishi Chemical Group Corp.	Shs	761,200	JPY	737.00	3,476,883.44	0.11
JP3902900004	Mitsubishi UFJ Financial Group, Inc.	Shs	1,577,500	JPY	2,011.00	19,660,986.41	0.59
JP3362700001	Mitsui OSK Lines Ltd.	Shs	410,600	JPY	5,188.00	13,202,092.67	0.40
JP3885780001	Mizuho Financial Group, Inc.	Shs	413,200	JPY	4,051.00	10,374,004.23	0.31
JP3890310000	MS&AD Insurance Group Holdings, Inc.	Shs	680,900	JPY	3,225.00	13,609,335.41	0.41
JP3733000008	NEC Corp.	Shs	85,500	JPY	3,145.00	1,666,520.38	0.05
JP3695200000	NGK Insulators Ltd.	Shs	125,500	JPY	1,835.50	1,427,650.75	0.04
JP3753000003	Nippon Yusen KK	Shs	673,700	JPY	4,921.00	20,546,780.29	0.62
JP3762600009	Nomura Holdings, Inc.	Shs	1,267,800	JPY	908.20	7,136,020.84	0.22
JP3188220002	Otsuka Holdings Co. Ltd.	Shs	106,000	JPY	7,753.00	5,093,303.01	0.15
JP3973400009	Ricoh Co. Ltd.	Shs	302,800	JPY	1,577.00	2,959,452.87	0.09
JP3414750004	Seiko Epson Corp.	Shs	51,700	JPY	2,386.50	764,673.16	0.02
JP3663900003	Sojitz Corp.	Shs	175,240	JPY	3,282.00	3,564,475.93	0.11
JP3404600003	Sumitomo Corp.	Shs	430,300	JPY	3,372.00	8,992,548.25	0.27
JP3407400005	Sumitomo Electric Industries Ltd.	Shs	423,800	JPY	2,466.00	6,477,059.54	0.20
JP3635000007	Toyota Tsusho Corp.	Shs	246,200	JPY	2,493.00	3,803,944.67	0.12
JP3955800002	Yokohama Rubber Co. Ltd.	Shs	15,400	JPY	3,442.00	328,515.19	0.01
Norway						12,116,954.04	0.37
NO0010096985	Equinor ASA	Shs	121,898	NOK	275.90	2,956,103.86	0.09
NO0011082075	Hoegh Autoliners ASA	Shs	54,433	NOK	75.65	361,945.02	0.01
NO0003043309	Kongsberg Gruppen ASA	Shs	38,597	NOK	1,528.00	5,183,800.89	0.16
NO0010791353	MPC Container Ships ASA	Shs	304,375	NOK	15.76	421,501.18	0.01
NO0005052605	Norsk Hydro ASA	Shs	603,951	NOK	60.16	3,193,603.09	0.10
Portugal						3,658,396.04	0.11
PTBCP0AM0015	Banco Comercial Portugues SA Class R	Shs	6,579,849	EUR	0.56	3,658,396.04	0.11
Singapore						19,399,538.87	0.59
SG101001701	DBS Group Holdings Ltd.	Shs	596,000	SGD	46.47	19,073,102.10	0.58
SG1504926220	Oversea-Chinese Banking Corp. Ltd.	Shs	27,400	SGD	17.30	326,436.77	0.01
South Africa						305,341.10	0.01
GB00B17BBQ50	Investec PLC	Shs	52,854	GBP	4.83	305,341.10	0.01

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets
Spain						54,231,692.84	1.64
ES0113211835	Banco Bilbao Vizcaya Argentaria SA	Shs	1,363,292	EUR	12.54	17,088,865.22	0.52
ES0113860A34	Banco de Sabadell SA	Shs	2,189,847	EUR	2.53	5,535,933.22	0.17
ES0113900J37	Banco Santander SA	Shs	272,546	EUR	6.17	1,682,699.00	0.05
ES0130670112	Endesa SA	Shs	151,851	EUR	24.66	3,744,645.66	0.11
ES0137650018	Fluidra SA	Shs	31,044	EUR	21.96	681,726.24	0.02
ES0144580Y14	Iberdrola SA	Shs	1,160,762	EUR	15.05	17,469,468.10	0.53
ES0118594417	Indra Sistemas SA	Shs	59,773	EUR	27.00	1,613,871.00	0.05
ES0116870314	Naturgy Energy Group SA	Shs	14,128	EUR	25.70	363,089.60	0.01
ES0173516115	Repsol SA	Shs	494,395	EUR	12.24	6,051,394.80	0.18
Sweden						8,501,243.37	0.26
SE0014781795	AddTech AB Class B	Shs	40,760	SEK	289.40	1,089,947.44	0.04
SE0000375115	Mycronic AB	Shs	18,685	SEK	415.40	717,187.07	0.02
SE0000108656	Telefonaktiebolaget LM Ericsson Class B	Shs	930,955	SEK	77.82	6,694,108.86	0.20
Switzerland						120,603,819.63	3.65
CH0012221716	ABB Ltd.	Shs	415,515	CHF	45.33	19,752,947.52	0.60
CH1169360919	Accelleron Industries AG	Shs	30,259	CHF	40.96	1,299,792.43	0.04
CH1101098163	Belimo Holding AG	Shs	3,906	CHF	543.00	2,224,290.74	0.07
CH0198251305	Coca-Cola HBC AG	Shs	41,793	GBP	35.08	1,752,845.39	0.05
CH0126673539	DKSH Holding AG	Shs	10,960	CHF	67.90	780,440.53	0.02
CH0114405324	Garmin Ltd.	Shs	117,549	USD	211.84	23,001,015.89	0.70
CH0010645932	Givaudan SA	Shs	2,726	CHF	3,827.00	10,940,666.96	0.33
CH0012214059	Holcim AG	Shs	150,176	CHF	95.18	14,990,140.98	0.46
CH0012005267	Novartis AG	Shs	269,897	CHF	98.32	27,829,116.04	0.84
CH0012032048	Roche Holding AG	Shs	49,622	CHF	293.20	15,258,003.66	0.46
CH0038388911	Sulzer AG	Shs	4,548	CHF	151.60	723,068.00	0.02
CH0010675863	Swissquote Group Holding SA	Shs	5,156	CHF	379.40	2,051,491.49	0.06
The Netherlands						30,567,021.46	0.93
NL0006237562	Arcadis NV	Shs	6,818	EUR	47.00	320,446.00	0.01
NL0000334118	ASM International NV	Shs	7,853	EUR	416.40	3,269,989.20	0.10
NL0011821202	ING Groep NV	Shs	203,352	EUR	17.97	3,653,828.74	0.11
NL0011794037	Koninklijke Ahold Delhaize NV	Shs	404,934	EUR	34.63	14,022,864.42	0.43
NL0000395903	Wolters Kluwer NV	Shs	64,426	EUR	144.35	9,299,893.10	0.28
United Kingdom						120,583,443.12	3.65
GB00B1YW4409	3i Group PLC	Shs	141,317	GBP	36.17	6,111,156.40	0.19
GB00BF8Q6K64	Aberdeen Group PLC	Shs	509,167	GBP	1.56	949,653.84	0.03
GB0000961622	Balfour Beatty PLC	Shs	496,603	GBP	4.39	2,605,292.19	0.08
GB00BYQ0JC66	Beazley PLC	Shs	235,233	GBP	9.15	2,573,355.71	0.08
GB0002875804	British American Tobacco PLC	Shs	394,980	GBP	31.55	14,898,925.53	0.45
GB00B033F229	Centrica PLC	Shs	414,080	GBP	1.49	735,423.31	0.02
GB00BV9FP302	Computacenter PLC	Shs	64,839	GBP	24.38	1,889,950.76	0.06
GB00B1VNSX38	Drax Group PLC	Shs	209,949	GBP	5.87	1,472,184.73	0.04
GB0003718474	Games Workshop Group	Shs	9,427	GBP	139.00	1,566,638.47	0.05
GB00BN7SWP63	GSK PLC	Shs	1,059,513	GBP	14.71	18,633,714.74	0.56
GB0004052071	Halma PLC	Shs	43,234	GBP	25.94	1,340,660.69	0.04
GB0004544929	Imperial Brands PLC	Shs	278,744	GBP	28.65	9,547,960.96	0.29
ES0177542018	International Consolidated Airlines Group SA	Shs	1,226,057	EUR	3.16	3,870,661.95	0.12
GB00B1722W11	JET2 PLC	Shs	47,324	GBP	12.61	713,681.48	0.02
GB0031274896	Marks & Spencer Group PLC	Shs	1,305,830	GBP	3.48	5,433,945.13	0.16
GB0004657408	Mitie Group PLC	Shs	431,859	GBP	1.14	588,609.55	0.02
GB00BM8PJY71	NatWest Group PLC	Shs	3,442,459	GBP	4.51	18,545,581.02	0.56
GB0032089863	Next PLC	Shs	31,143	GBP	110.05	4,097,613.32	0.12
GB00B2NGPM57	Paragon Banking Group PLC	Shs	141,052	GBP	7.44	1,254,679.10	0.04
GB0006776081	Pearson PLC	Shs	199,157	GBP	12.24	2,913,265.26	0.09
GB00BVFNZH21	Rotork PLC	Shs	318,141	GBP	3.13	1,189,019.83	0.04
GB00B8C3BL03	Sage Group PLC	Shs	318,860	GBP	12.12	4,618,531.82	0.14
GB00BLGZ9862	Tesco PLC	Shs	1,861,558	GBP	3.30	7,342,422.44	0.22
GB00B10RZP78	Unilever PLC	Shs	139,805	GBP	46.01	7,690,514.89	0.23

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
USA					2,251,227,369.43	68.13
US88579Y1010	3M Co.	Shs	15,613 USD	143.61	2,070,998.24	0.06
US0028241000	Abbott Laboratories	Shs	316,080 USD	129.71	37,868,318.08	1.15
US00287Y1091	AbbVie, Inc.	Shs	59,370 USD	203.55	11,161,940.38	0.34
US00724F1012	Adobe, Inc.	Shs	43,144 USD	382.43	15,240,041.90	0.46
US00737L1035	Adtalem Global Education, Inc.	Shs	24,484 USD	101.23	2,289,354.08	0.07
US01973R1014	Allison Transmission Holdings, Inc.	Shs	80,016 USD	95.24	7,039,215.72	0.21
US0200021014	Allstate Corp.	Shs	15,452 USD	204.70	2,921,490.25	0.09
US02079K1079	Alphabet, Inc. Class C	Shs	347,531 USD	154.73	49,669,525.08	1.50
US02079K3059	Alphabet, Inc. Class A	Shs	311,017 USD	153.02	43,958,143.16	1.33
US02209S1033	Altria Group, Inc.	Shs	664,574 USD	57.66	35,391,414.49	1.07
US0231351067	Amazon.com, Inc.	Shs	427,778 USD	191.08	75,500,545.17	2.29
US03209S1017	Amphenol Corp. Class A	Shs	599,794 USD	66.02	36,577,665.74	1.11
US0378331005	Apple, Inc.	Shs	872,776 USD	216.05	174,166,602.67	5.27
US0382221051	Applied Materials, Inc.	Shs	210,811 USD	143.83	28,005,659.00	0.85
US0404132054	Arista Networks, Inc.	Shs	66,920 USD	77.28	4,776,625.46	0.14
US04247X1028	Armstrong World Industries, Inc.	Shs	30,272 USD	138.36	3,868,795.82	0.12
US00206R1023	AT&T, Inc.	Shs	1,567,903 USD	27.94	40,463,648.07	1.22
US0527691069	Autodesk, Inc.	Shs	17,686 USD	259.41	4,237,620.07	0.13
US0530151036	Automatic Data Processing, Inc.	Shs	78,981 USD	298.27	21,759,485.72	0.66
US0758871091	Becton Dickinson & Co.	Shs	31,369 USD	225.57	6,535,622.07	0.20
US08160H1014	Benchmark Electronics Inc.	Shs	42,947 USD	38.52	1,528,018.85	0.05
US0846707026	Berkshire Hathaway, Inc. Class B	Shs	94,176 USD	521.84	45,392,773.31	1.37
US09857L1089	Booking Holdings, Inc.	Shs	3,569 USD	4,594.85	15,147,115.06	0.46
US1011371077	Boston Scientific Corp.	Shs	63,664 USD	98.52	5,793,091.12	0.18
US1046741062	Brady Corp. Class A	Shs	21,180 USD	69.77	1,364,955.09	0.04
US1101221083	Bristol-Myers Squibb Co.	Shs	88,176 USD	59.51	4,846,756.93	0.15
US11135F1012	Broadcom, Inc.	Shs	236,519 USD	167.68	36,632,441.02	1.11
US14149Y1082	Cardinal Health, Inc.	Shs	28,428 USD	135.28	3,552,162.89	0.11
US1468691027	Carvana Co.	Shs	13,983 USD	202.67	2,617,624.53	0.08
US12504L1098	CBRE Group, Inc. Class A	Shs	54,283 USD	128.36	6,435,826.07	0.20
US15135B1017	Centene Corp.	Shs	89,112 USD	59.53	4,899,838.09	0.15
US1252691001	CF Industries Holdings, Inc.	Shs	53,473 USD	76.73	3,789,869.47	0.11
US16411R2085	Cheniere Energy, Inc.	Shs	182,491 USD	224.31	37,809,114.09	1.14
US1696561059	Chipotle Mexican Grill, Inc.	Shs	228,113 USD	49.49	10,426,593.95	0.32
US1255231003	Cigna Group	Shs	13,211 USD	322.28	3,932,578.10	0.12
US1729081059	Cintas Corp.	Shs	201,026 USD	201.49	37,413,086.08	1.13
US1727551004	Cirrus Logic, Inc.	Shs	124,126 USD	98.66	11,311,868.33	0.34
US17275R1023	Cisco Systems, Inc.	Shs	198,267 USD	60.34	11,050,635.10	0.33
US1941621039	Colgate-Palmolive Co.	Shs	304,146 USD	92.03	25,854,046.66	0.78
US20030N1019	Comcast Corp. Class A	Shs	845,882 USD	36.31	28,368,278.27	0.86
US2041661024	Commvault Systems, Inc.	Shs	40,697 USD	160.60	6,037,103.84	0.18
US2091151041	Consolidated Edison, Inc.	Shs	91,432 USD	107.85	9,107,773.11	0.28
US2310211063	Cummins, Inc.	Shs	104,973 USD	311.35	30,188,377.58	0.91
US1266501006	CVS Health Corp.	Shs	22,935 USD	66.57	1,410,213.72	0.04
US23804L1035	Datadog, Inc. Class A	Shs	63,932 USD	100.24	5,919,353.84	0.18
US2473617023	Delta Air Lines, Inc.	Shs	182,010 USD	43.47	7,307,530.72	0.22
US2547091080	Discover Financial Services	Shs	32,287 USD	157.38	4,693,443.19	0.14
US25809K1051	DoorDash, Inc. Class A	Shs	144,974 USD	181.06	24,244,851.76	0.73
US26210C1045	Dropbox, Inc. Class A	Shs	211,014 USD	26.33	5,132,680.08	0.16
US2681501092	Dynatrace, Inc.	Shs	68,321 USD	48.01	3,029,589.97	0.09
US2786421030	eBay, Inc.	Shs	72,104 USD	66.59	4,434,808.80	0.13
US2788651006	Ecolab, Inc.	Shs	75,726 USD	247.39	17,303,654.23	0.52
US0367521038	Elevance Health, Inc.	Shs	60,719 USD	428.33	24,022,223.99	0.73
US29084Q1004	EMCOR Group, Inc.	Shs	21,928 USD	367.72	7,447,758.43	0.23
US29261A1007	Encompass Health Corp.	Shs	29,527 USD	99.92	2,725,200.96	0.08
US26875P1012	EOG Resources, Inc.	Shs	71,217 USD	125.51	8,256,346.86	0.25
US30161N1019	Exelon Corp.	Shs	103,138 USD	44.33	4,223,069.52	0.13
SG9999000020	Flex Ltd.	Shs	321,160 USD	32.90	9,758,940.86	0.30

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
US34959E1091	Fortinet, Inc.	Shs	161,638 USD	96.60	14,422,240.42	0.44
US35137L1052	Fox Corp. Class A	Shs	353,727 USD	54.26	17,729,582.70	0.54
US3666511072	Gartner, Inc.	Shs	9,378 USD	414.69	3,592,121.63	0.11
US37045V1008	General Motors Co.	Shs	294,691 USD	46.28	12,598,028.17	0.38
US3755581036	Gilead Sciences, Inc.	Shs	413,711 USD	110.84	42,355,018.85	1.28
US3802371076	GoDaddy, Inc. Class A	Shs	6,181 USD	177.36	1,012,570.76	0.03
US38526M1062	Grand Canyon Education, Inc.	Shs	5,057 USD	173.45	810,190.10	0.02
US40412C1018	HCA Healthcare, Inc.	Shs	70,866 USD	339.25	22,206,085.73	0.67
US4228191023	Heidrick & Struggles International, Inc.	Shs	20,405 USD	43.11	812,514.26	0.02
US42704L1044	Herc Holdings, Inc.	Shs	42,175 USD	137.75	5,366,065.65	0.16
US42824C1099	Hewlett Packard Enterprise Co.	Shs	290,836 USD	15.66	4,205,669.57	0.13
US4364401012	Hologic, Inc.	Shs	32,904 USD	60.80	1,847,803.13	0.06
US4370761029	Home Depot, Inc.	Shs	50,929 USD	355.11	16,704,556.87	0.51
US40434L1052	HP, Inc.	Shs	99,330 USD	27.66	2,537,987.59	0.08
US4448591028	Humana, Inc.	Shs	9,424 USD	262.33	2,283,479.64	0.07
US45168D1046	IDEXX Laboratories, Inc.	Shs	5,665 USD	412.34	2,157,557.41	0.07
US4571871023	Ingredion, Inc.	Shs	33,659 USD	133.84	4,161,095.29	0.13
US45784P1012	Insulet Corp.	Shs	37,558 USD	256.55	8,899,952.13	0.27
US46120E6023	Intuitive Surgical, Inc.	Shs	20,197 USD	487.66	9,097,363.88	0.28
US46266C1053	IQVIA Holdings, Inc.	Shs	113,496 USD	175.88	18,438,031.15	0.56
US4781601046	Johnson & Johnson	Shs	362,786 USD	162.32	54,391,443.23	1.65
US46625H1005	JPMorgan Chase & Co.	Shs	250,997 USD	240.79	55,822,784.20	1.69
US48666K1097	KB Home	Shs	27,413 USD	57.24	1,449,315.64	0.04
US4824801009	KLA Corp.	Shs	3,292 USD	667.87	2,030,798.15	0.06
US5049221055	Labcorp Holdings, Inc.	Shs	9,764 USD	228.06	2,056,829.18	0.06
US5253271028	Leidos Holdings, Inc.	Shs	63,100 USD	132.92	7,746,997.74	0.23
US5463471053	Louisiana-Pacific Corp.	Shs	20,555 USD	90.77	1,723,378.55	0.05
NL0009434992	LyondellBasell Industries NV Class A	Shs	30,094 USD	69.23	1,924,263.82	0.06
US55305B1017	M/I Homes, Inc.	Shs	39,217 USD	112.50	4,074,947.35	0.12
US57636Q1040	Mastercard, Inc. Class A	Shs	17,550 USD	536.01	8,688,925.04	0.26
US58155Q1031	McKesson Corp.	Shs	2,568 USD	662.38	1,571,141.66	0.05
US30303M1027	Meta Platforms, Inc. Class A	Shs	107,688 USD	571.84	56,879,037.57	1.72
US5951121038	Micron Technology, Inc.	Shs	8,925 USD	87.69	722,872.68	0.02
US5949181045	Microsoft Corp.	Shs	366,234 USD	375.58	127,049,653.70	3.85
US60855R1005	Molina Healthcare, Inc.	Shs	7,048 USD	320.11	2,083,874.41	0.06
US61945C1036	Mosaic Co.	Shs	645,694 USD	27.02	16,113,805.32	0.49
US6247561029	Mueller Industries, Inc.	Shs	113,002 USD	75.94	7,926,164.01	0.24
US6247581084	Mueller Water Products, Inc. Class A	Shs	177,249 USD	25.29	4,140,941.61	0.13
US64110D1046	NetApp, Inc.	Shs	61,999 USD	87.65	5,019,284.40	0.15
US64110L1061	Netflix, Inc.	Shs	22,155 USD	925.91	18,947,579.26	0.57
US6501111073	New York Times Co. Class A	Shs	226,139 USD	48.57	10,145,834.22	0.31
US6292093050	NMI Holdings, Inc.	Shs	41,092 USD	35.69	1,354,767.08	0.04
US6703461052	Nucor Corp.	Shs	37,546 USD	120.91	4,193,245.95	0.13
US67066G1040	NVIDIA Corp.	Shs	1,446,368 USD	108.74	145,268,517.05	4.40
US62944T1051	NVR, Inc.	Shs	760 USD	7,120.64	4,998,555.26	0.15
US6708371033	OGE Energy Corp.	Shs	8,258 USD	45.10	344,029.49	0.01
US68235P1084	ONE Gas, Inc.	Shs	53,723 USD	75.31	3,737,232.08	0.11
US68389X1054	Oracle Corp.	Shs	11,361 USD	139.67	1,465,682.59	0.04
US69047Q1022	Ovintiv, Inc.	Shs	162,233 USD	41.86	6,272,812.16	0.19
US6907421019	Owens Corning	Shs	60,654 USD	141.42	7,922,735.99	0.24
US69608A1088	Palantir Technologies, Inc. Class A	Shs	125,201 USD	85.12	9,843,577.21	0.30
US70450Y1038	PayPal Holdings, Inc.	Shs	224,316 USD	64.60	13,383,802.74	0.41
US70805E1091	Pennant Group, Inc.	Shs	31,546 USD	24.61	717,080.73	0.02
US7445731067	Public Service Enterprise Group, Inc.	Shs	337,921 USD	80.94	25,262,122.28	0.76
US7458671010	PulteGroup, Inc.	Shs	75,565 USD	100.88	7,040,723.26	0.21
US7475251036	QUALCOMM, Inc.	Shs	245,323 USD	151.42	34,311,447.28	1.04
US74834L1008	Quest Diagnostics, Inc.	Shs	76,403 USD	165.91	11,708,171.56	0.35
US7611521078	ResMed, Inc.	Shs	68,652 USD	218.07	13,828,092.29	0.42
US7707001027	Robinhood Markets, Inc. Class A	Shs	22,650 USD	41.56	869,549.55	0.03

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
US81762P1021	ServiceNow, Inc.	Shs	10,129 USD	790.98	7,400,203.85	0.22
US8308791024	SkyWest, Inc.	Shs	10,598 USD	88.01	861,481.71	0.03
IE00BFY8C754	STERIS PLC	Shs	31,159 USD	221.10	6,363,458.70	0.19
US87165B1035	Synchrony Financial	Shs	210,536 USD	51.98	10,109,067.12	0.31
US87612G1013	Targa Resources Corp.	Shs	137,053 USD	196.14	24,829,249.86	0.75
US87612E1064	Target Corp.	Shs	41,957 USD	103.65	4,016,852.37	0.12
US88160R1014	Tesla, Inc.	Shs	81,258 USD	261.31	19,612,547.32	0.59
US8826811098	Texas Roadhouse, Inc.	Shs	33,545 USD	169.60	5,254,794.42	0.16
US8725401090	TJX Cos., Inc.	Shs	321,424 USD	117.21	34,796,645.10	1.05
US8894781033	Toll Brothers, Inc.	Shs	75,895 USD	104.19	7,303,618.57	0.22
US89417E1091	Travelers Cos., Inc.	Shs	82,204 USD	261.79	19,877,334.22	0.60
US90138F1021	Twilio, Inc. Class A	Shs	72,831 USD	98.14	6,601,894.46	0.20
US90278Q1085	UFP Industries, Inc.	Shs	43,707 USD	105.41	4,255,297.92	0.13
US9100471096	United Airlines Holdings, Inc.	Shs	104,130 USD	69.63	6,697,356.11	0.20
US9113121068	United Parcel Service, Inc. Class B	Shs	7,029 USD	108.73	705,905.62	0.02
US91324P1021	UnitedHealth Group, Inc.	Shs	65,125 USD	511.65	30,777,685.52	0.93
US91688F1049	Upwork, Inc.	Shs	389,792 USD	13.10	4,715,639.47	0.14
US9224751084	Veeva Systems, Inc. Class A	Shs	42,655 USD	232.22	9,149,139.21	0.28
US92343V1044	Verizon Communications, Inc.	Shs	757,620 USD	44.55	31,174,012.44	0.94
US92537N1081	Vertiv Holdings Co. Class A	Shs	34,592 USD	73.62	2,352,214.83	0.07
US9311421039	Walmart, Inc.	Shs	47,429 USD	84.43	3,698,566.88	0.11
US9497461015	Wells Fargo & Co.	Shs	377,477 USD	70.09	24,437,306.24	0.74
US9598021098	Western Union Co.	Shs	449,079 USD	10.39	4,310,115.26	0.13
US9297401088	Westinghouse Air Brake Technologies Corp.	Shs	121,469 USD	180.24	20,222,754.09	0.61
US98980L1017	Zoom Communications, Inc.	Shs	153,518 USD	74.20	10,521,991.28	0.32
REITs (Real Estate Investment Trusts)					4,966,882.03	0.15
France					2,216,302.56	0.07
FR0000121964	Klepierre SA Real Estate Investment Trust	Shs	71,586 EUR	30.96	2,216,302.56	0.07
United Kingdom					1,986,128.93	0.06
GB0001367019	British Land Co. PLC Real Estate Investment Trust	Shs	444,890 GBP	3.73	1,986,128.93	0.06
USA					764,450.54	0.02
US0240131047	American Assets Trust, Inc. Real Estate Investment Trust	Shs	41,299 USD	20.04	764,450.54	0.02
Other securities and money-market instruments					0.00	0.00
Equities					0.00	0.00
USA					0.00	0.00
US003CVR0169	Contra Abiomed, Inc.*	Shs	1,443 USD	0.00	0.00	0.00
Investment Units					32,405,250.00	0.98
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)					
Luxembourg					32,405,250.00	0.98
LU2397363941	Allianz Global Investors Fund - Allianz Global Equity powered by Artificial Intelligence -WT- EUR - (0.500%)	Shs	13,000 EUR	1,306.65	16,986,450.00	0.51
LU2397366027	Allianz Global Investors Fund - Allianz US Equity powered by Artificial Intelligence -WT- EUR - (0.500%)	Shs	12,000 EUR	1,284.90	15,418,800.00	0.47
Investments in securities and money-market instruments					3,214,747,463.80	97.28
Deposits at financial institutions					54,907,719.72	1.66
Sight deposits					54,907,719.72	1.66
	State Street Bank International GmbH, Luxembourg Branch	EUR			50,957,704.07	1.54
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			3,950,015.65	0.12
Investments in deposits at financial institutions					54,907,719.72	1.66

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-1,310,936.30	-0.04
Futures Transactions				-1,310,936.30	-0.04
Purchased Index Futures				-1,310,936.30	-0.04
MSCI World Net Total Return Index Futures 06/25	Ctr	1,023	EUR 542.60	-1,310,936.30	-0.04
OTC-Dealt Derivatives				35,261,582.53	1.07
Forward Foreign Exchange Transactions				35,261,582.53	1.07
Sold AUD / Bought EUR - 15 May 2025	AUD	-28,446,178.50		781,465.26	0.02
Sold CAD / Bought EUR - 15 May 2025	CAD	-43,762,709.68		1,269,101.92	0.04
Sold CHF / Bought EUR - 15 May 2025	CHF	-36,561,715.84		600,931.74	0.02
Sold DKK / Bought EUR - 15 May 2025	DKK	-4,248,553.11		370.99	0.00
Sold EUR / Bought AUD - 15 May 2025	EUR	-460,583.39		-6,783.29	0.00
Sold EUR / Bought CAD - 15 May 2025	EUR	-859,287.48		-36,047.55	0.00
Sold EUR / Bought CHF - 15 May 2025	EUR	-1,141,383.20		-18,948.83	0.00
Sold EUR / Bought DKK - 15 May 2025	EUR	-16,078.95		-11.67	0.00
Sold EUR / Bought GBP - 15 May 2025	EUR	-1,393,452.14		571.52	0.00
Sold EUR / Bought HKD - 15 May 2025	EUR	-212,855.21		-6,166.92	0.00
Sold EUR / Bought JPY - 15 May 2025	EUR	-2,157,192.26		-56,538.97	0.00
Sold EUR / Bought NOK - 15 May 2025	EUR	-129,030.86		3,505.44	0.00
Sold EUR / Bought NZD - 15 May 2025	EUR	-31,942.02		-1,375.26	0.00
Sold EUR / Bought SEK - 15 May 2025	EUR	-7,129,716.93		193,579.78	0.00
Sold EUR / Bought SGD - 15 May 2025	EUR	-225,449,083.21		-7,463,628.98	-0.21
Sold EUR / Bought USD - 15 May 2025	EUR	-124,798,549.12		-3,393,945.64	-0.11
Sold GBP / Bought EUR - 15 May 2025	GBP	-35,000,656.92		-46,524.35	0.00
Sold HKD / Bought EUR - 15 May 2025	HKD	-5,929,739.53		25,652.15	0.00
		-			
Sold JPY / Bought EUR - 15 May 2025	JPY	11,743,142,324.00		1,937,535.77	0.05
		0			
Sold NOK / Bought EUR - 15 May 2025	NOK	-37,191,328.67		-84,489.22	0.00
Sold NZD / Bought EUR - 15 May 2025	NZD	-58,241.74		1,279.79	0.00
Sold SEK / Bought EUR - 15 May 2025	SEK	-118,559,577.20		-465,946.47	-0.01
Sold SGD / Bought EUR - 01 Apr 2025	SGD	-652,849.81		2,554.36	0.00
Sold SGD / Bought EUR - 15 May 2025	SGD	-27,468,996.50		310,674.78	0.01
Sold USD / Bought EUR - 15 May 2025	USD	-1,099,879,396.35		41,714,766.18	1.26
Investments in derivatives				33,950,646.23	1.03
Net current assets/liabilities	EUR			830,913.73	0.03
Net assets of the Subfund	EUR			3,304,436,743.48	100.00

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

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A11 4XT/ISIN: LU1075359262	260.90	259.16	211.74
- Class AT (EUR) (accumulating)	WKN: A3E WJ6/ISIN: LU2696130686	126.83	124.44	--
- Class AT (H-EUR) (accumulating)	WKN: A14 33Z/ISIN: LU1322973477	204.02	205.94	161.03
- Class CT (EUR) (accumulating)	WKN: A2A HNB/ISIN: LU1400637036	222.26	218.61	176.84
- Class I (EUR) (distributing)	WKN: A1J Y4P/ISIN: LU0788520111	2,004.99	1,985.17	1,611.35
- Class I (H-EUR) (distributing)	WKN: A3D ZGC/ISIN: LU2550038793	1,345.30	1,375.47	1,119.53
- Class IT (H-EUR) (accumulating)	WKN: A12 CB8/ISIN: LU1113653189	2,890.88	2,907.22	2,266.80
- Class IT8 (H-EUR) (accumulating)	WKN: A3E QLP/ISIN: LU2649201592	1,233.79	1,241.58	964.47
- Class P (EUR) (distributing)	WKN: A11 2MN/ISIN: LU1061991912	2,754.00	2,727.34	2,214.77
- Class PT (EUR) (accumulating)	WKN: A2A HNA/ISIN: LU1400636905	2,442.35	2,389.07	1,911.44
- Class RT (EUR) (accumulating)	WKN: A14 MUF/ISIN: LU1173935260	238.38	233.32	186.86
- Class RT (H-EUR) (accumulating)	WKN: A2H 7RD/ISIN: LU1720050985	158.14	158.55	137.22
- Class W (EUR) (distributing)	WKN: A1W 113/ISIN: LU0951484251	3,027.83	2,994.85	2,426.06
- Class WT (EUR) (accumulating)	WKN: A2D UJA/ISIN: LU1645746287	2,209.07	2,158.31	1,722.65
- Class WT3 (EUR) (accumulating)	WKN: A40 XNG/ISIN: LU2958546348	936.60	--	--
- Class W20 (H-EUR) (distributing)	WKN: A3D TE6/ISIN: LU2525676073	1,405.56	1,431.48	1,127.38
- Class ET (H2-SGD) (accumulating)	WKN: A2N 9LV/ISIN: LU1914381329	21.20	20.84	16.81
- Class AT (USD) (accumulating)	WKN: A3E YOL/ISIN: LU2710823126	125.00	126.43	--
- Class CT2 (USD) (accumulating)	WKN: A3E 4W9/ISIN: LU2735508959	11.69	11.91	--
- Class IT (USD) (accumulating)	WKN: A11 9BB/ISIN: LU1093406939	2,523.34	2,555.85	1,931.87
- Class IT9 (USD) (accumulating)	WKN: A40 TU9/ISIN: LU2930564989	961.96	--	--
- Class RT (USD) (accumulating)	WKN: A40 MRX/ISIN: LU2884015863	10.12	10.25	--
- Class WT (USD) (accumulating)	WKN: A40 SGE/ISIN: LU2920409039	964.70	--	--
Shares in circulation		17,868,247	12,621,506	8,246,428
- Class A (EUR) (distributing)	WKN: A11 4XT/ISIN: LU1075359262	389,401	179,840	124,887
- Class AT (EUR) (accumulating)	WKN: A3E WJ6/ISIN: LU2696130686	107,116	30,090	--
- Class AT (H-EUR) (accumulating)	WKN: A14 33Z/ISIN: LU1322973477	189,347	109,759	92,700
- Class CT (EUR) (accumulating)	WKN: A2A HNB/ISIN: LU1400637036	664,788	630,799	621,191
- Class I (EUR) (distributing)	WKN: A1J Y4P/ISIN: LU0788520111	16,630	18,733	22,572
- Class I (H-EUR) (distributing)	WKN: A3D ZGC/ISIN: LU2550038793	2,500	4,300	5,310
- Class IT (H-EUR) (accumulating)	WKN: A12 CB8/ISIN: LU1113653189	4,969	5,636	8
- Class IT8 (H-EUR) (accumulating)	WKN: A3E QLP/ISIN: LU2649201592	963,908	931,989	480,262
- Class P (EUR) (distributing)	WKN: A11 2MN/ISIN: LU1061991912	2,346	2,194	2,033
- Class PT (EUR) (accumulating)	WKN: A2A HNA/ISIN: LU1400636905	8,181	8,370	8,445
- Class RT (EUR) (accumulating)	WKN: A14 MUF/ISIN: LU1173935260	201,050	31,013	41,236
- Class RT (H-EUR) (accumulating)	WKN: A2H 7RD/ISIN: LU1720050985	23,535	7,597	12,200
- Class W (EUR) (distributing)	WKN: A1W 113/ISIN: LU0951484251	163,811	159,315	187,470
- Class WT (EUR) (accumulating)	WKN: A2D UJA/ISIN: LU1645746287	155,776	124,301	111,875
- Class WT3 (EUR) (accumulating)	WKN: A40 XNG/ISIN: LU2958546348	185,603	--	--
- Class W20 (H-EUR) (distributing)	WKN: A3D TE6/ISIN: LU2525676073	11	10	10
- Class ET (H2-SGD) (accumulating)	WKN: A2N 9LV/ISIN: LU1914381329	13,783,291	9,973,149	6,407,222

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

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
- Class AT (USD) (accumulating)	WKN: A3E Y0L/ISIN: LU2710823126	227,945	30,964	--
- Class CT2 (USD) (accumulating)	WKN: A3E 4W9/ISIN: LU2735508959	570,778	180,376	--
- Class IT (USD) (accumulating)	WKN: A11 9BB/ISIN: LU1093406939	175,166	192,961	129,007
- Class IT9 (USD) (accumulating)	WKN: A40 TU9/ISIN: LU2930564989	1	--	--
- Class RT (USD) (accumulating)	WKN: A40 MRX/ISIN: LU2884015863	111	111	--
- Class WT (USD) (accumulating)	WKN: A40 SGE/ISIN: LU2920409039	31,983	--	--
Subfund assets in millions of EUR		3,304.4	2,797.8	1,643.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	68.15
Japan	5.36
United Kingdom	3.71
Switzerland	3.65
Italy	2.93
Canada	2.19
Ireland	2.12
Other countries	9.17
Other net assets	2.72
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	734,969.21
- negative interest rate	-2,902.17
Dividend income	23,189,992.97
Income from	
- investment funds	0.00
Other income	43,983.83
Total income	23,966,043.84
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-279,820.62
All-in-fee	-12,063,603.09
Other expenses	-19,330.57
Total expenses	-12,362,754.28
Net income/loss	11,603,289.56
Realised gain/loss on	
- options transactions	0.00
- securities transactions	172,487,216.68
- financial futures transactions	1,910,659.10
- forward foreign exchange transactions	-53,990,565.46
- foreign exchange	24,861,849.66
- swap transactions	0.00
Net realised gain/loss	156,872,449.54
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-185,102,853.02
- financial futures transactions	-1,618,064.30
- forward foreign exchange transactions	17,413,626.86
- foreign exchange	22,183.58
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	-12,412,657.34

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

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	EUR
Securities and money-market instruments (Cost price EUR 2,995,414,542.49)	3,214,747,463.80
Time deposits	0.00
Cash at banks	54,907,719.72
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	7,825,962.35
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	2,588,112.02
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	46,841,989.68
Total Assets	3,326,911,247.57
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-7,266,994.25
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-2,316,166.39
Unrealised loss on	
- options transactions	0.00
- futures transactions	-1,310,936.30
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-11,580,407.15
Total Liabilities	-22,474,504.09
Net assets of the Subfund	3,304,436,743.48

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Net assets of the Subfund at the beginning of the reporting period	2,797,813,436.97
Subscriptions	1,128,724,202.82
Redemptions	-601,207,360.62
Distribution	-8,480,878.35
Result of operations	-12,412,657.34
Net assets of the Subfund at the end of the reporting period	3,304,436,743.48

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	12,621,507
- issued	8,050,832
- redeemed	-2,804,092
- at the end of the reporting period	17,868,247

Allianz Best Styles Global Equity SRI

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					2,084,254,691.28	98.98
Equities					2,061,774,928.04	97.91
Australia					2,279,929.82	0.11
AU000000PRU3	Perseus Mining Ltd.	Shs	1,093,974 AUD	3.33	2,279,929.82	0.11
Austria					3,667,322.83	0.17
AT0000BAWAG2	BAWAG Group AG	Shs	29,199 EUR	94.60	2,990,521.84	0.14
AT0000741053	EVN AG	Shs	29,076 EUR	21.50	676,800.99	0.03
Bermuda					10,435,511.58	0.50
BMG0585R1060	Assured Guaranty Ltd.	Shs	93,484 USD	87.23	8,154,609.32	0.39
BMG0692U1099	Axis Capital Holdings Ltd.	Shs	22,841 USD	99.86	2,280,902.26	0.11
Canada					30,100,015.62	1.43
CA19239C1068	Cogeco Communications, Inc.	Shs	17,571 CAD	69.71	853,660.25	0.04
CA2652692096	Dundee Precious Metals, Inc.	Shs	79,155 CAD	18.94	1,044,844.90	0.05
CA2918434077	Empire Co. Ltd.	Shs	52,711 CAD	47.55	1,746,808.41	0.08
CA45075E1043	iA Financial Corp., Inc.	Shs	41,648 CAD	136.26	3,955,086.93	0.19
CA4969024047	Kinross Gold Corp.	Shs	828,089 CAD	18.03	10,405,578.75	0.50
CA5394811015	Loblaw Cos. Ltd.	Shs	54,587 CAD	201.04	7,648,305.04	0.36
CA5503711080	Lundin Gold, Inc.	Shs	28,487 CAD	43.76	868,795.43	0.04
CA6752221037	OceanaGold Corp.	Shs	530,814 CAD	4.71	1,742,435.75	0.08
CA8910546032	Torex Gold Resources, Inc.	Shs	68,281 CAD	38.55	1,834,500.16	0.09
Denmark					1,459,311.70	0.07
DK0061804770	H Lundbeck AS	Shs	79,158 DKK	35.08	402,943.16	0.02
DK0062498333	Novo Nordisk AS Class B	Shs	15,577 DKK	467.35	1,056,368.54	0.05
Finland					14,809,746.19	0.70
FI0009005870	Konecranes OYJ	Shs	34,939 EUR	58.60	2,216,644.00	0.10
FI0009000681	Nokia OYJ	Shs	2,385,265 EUR	4.88	12,593,102.19	0.60
France					14,541,769.46	0.69
FR001400AJ45	Cie Generale des Etablissements Michelin SCA	Shs	239,105 EUR	32.39	8,384,698.86	0.40
FR0010208488	Engie SA	Shs	279,155 EUR	18.02	5,444,619.59	0.26
FR0000120966	Societe BIC SA	Shs	10,529 EUR	62.50	712,451.01	0.03
Germany					25,354,642.12	1.20
DE000A1EWWWV 0	adidas AG	Shs	60,005 EUR	217.30	14,116,759.95	0.67
DE0005785604	Fresenius SE & Co. KGaA	Shs	91,135 EUR	39.20	3,867,756.53	0.18
DE0006602006	GEA Group AG	Shs	88,870 EUR	55.85	5,373,610.96	0.26
DE0006048408	Henkel AG & Co. KGaA	Shs	11,517 EUR	66.50	829,180.11	0.04
DE0008303504	TAG Immobilien AG	Shs	47,804 EUR	12.59	651,595.13	0.03
DE000A2YN900	TeamViewer SE	Shs	40,149 EUR	11.87	515,739.44	0.02
Hong Kong					9,099,674.13	0.43
HK0019000162	Swire Pacific Ltd. Class A	Shs	266,000 HKD	68.60	2,345,796.62	0.11
KYG8813K1085	United Laboratories International Holdings Ltd.	Shs	998,000 HKD	14.62	1,875,696.28	0.09
KYG960071028	WH Group Ltd.	Shs	3,884,000 HKD	7.14	3,565,020.54	0.17
BMG988031446	Yue Yuen Industrial Holdings Ltd.	Shs	818,500 HKD	12.48	1,313,160.69	0.06
Ireland					40,268,129.83	1.91
IE00B4BNMY34	Accenture PLC Class A	Shs	8,446 USD	302.90	2,558,293.40	0.12
IE00BFRT3W74	Allegion PLC	Shs	69,468 USD	127.54	8,859,601.38	0.42
IE00BWWY4ZF18	Cairn Homes PLC	Shs	194,862 EUR	1.90	400,837.75	0.02
IE000IVNQZ81	TE Connectivity PLC	Shs	59,560 USD	141.26	8,413,445.60	0.40
IE00BK9ZQ967	Trane Technologies PLC	Shs	60,785 USD	329.62	20,035,951.70	0.95
Italy					53,867,637.81	2.56
IT0001233417	A2A SpA	Shs	3,042,182 EUR	2.23	7,334,884.38	0.35
IT0000066123	BPER Banca SpA	Shs	1,098,702 EUR	7.21	8,571,602.77	0.41
IT0003128367	Enel SpA	Shs	1,498,119 EUR	7.50	12,167,776.82	0.58
IT0004931058	Maire SpA	Shs	64,328 EUR	8.86	616,703.59	0.03
IT0005278236	Pirelli & C SpA	Shs	152,567 EUR	5.46	902,194.48	0.04
IT0003796171	Poste Italiane SpA	Shs	294,254 EUR	16.46	5,243,726.96	0.25

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in USD	% of Subfund assets
IT0003874101	PRADA SpA	Shs	221,800	HKD	54.15	1,543,990.44	0.07
IT0005282865	Reply SpA	Shs	8,013	EUR	152.00	1,318,641.06	0.06
IT0005239360	UniCredit SpA	Shs	194,258	EUR	51.72	10,877,404.85	0.52
IT0004810054	Unipol Assicurazioni SpA	Shs	332,663	EUR	14.69	5,290,712.46	0.25
Japan						111,601,374.84	5.30
JP3111200006	Asahi Kasei Corp.	Shs	786,500	JPY	1,047.00	5,525,316.20	0.26
JP3937200008	Azbil Corp.	Shs	180,000	JPY	1,151.50	1,390,747.14	0.07
JP3830000000	Brother Industries Ltd.	Shs	156,000	JPY	2,694.00	2,819,901.37	0.13
JP3242800005	Canon, Inc.	Shs	253,200	JPY	4,645.00	7,891,528.84	0.37
JP3505000004	Daiwa House Industry Co. Ltd.	Shs	323,600	JPY	4,938.00	10,721,889.49	0.51
JP3385820000	GS Yuasa Corp.	Shs	69,100	JPY	2,382.50	1,104,644.88	0.05
JP3799000009	Hirose Electric Co. Ltd.	Shs	14,400	JPY	17,250.00	1,666,722.58	0.08
JP3735000006	Jeol Ltd.	Shs	32,400	JPY	4,580.00	995,685.58	0.05
JP3288970001	Konoike Transport Co. Ltd.	Shs	31,900	JPY	2,684.00	574,493.24	0.03
JP3947800003	Megmilk Snow Brand Co. Ltd.	Shs	55,200	JPY	2,565.00	950,031.87	0.05
JP3902000003	Mitsubishi Logistics Corp.	Shs	119,800	JPY	967.00	777,311.37	0.04
JP3902900004	Mitsubishi UFJ Financial Group, Inc.	Shs	652,100	JPY	2,011.00	8,799,094.84	0.42
JP3885780001	Mizuho Financial Group, Inc.	Shs	250,600	JPY	4,051.00	6,811,692.56	0.32
JP3905200006	Mizuno Corp.	Shs	43,500	JPY	2,592.00	756,547.12	0.04
JP3733000008	NEC Corp.	Shs	154,000	JPY	3,145.00	3,249,773.54	0.15
JP3695200000	NGK Insulators Ltd.	Shs	74,300	JPY	1,835.50	915,071.29	0.04
JP3742600004	NHK Spring Co. Ltd.	Shs	228,400	JPY	1,606.00	2,461,236.62	0.12
JP3700200003	Nippon Light Metal Holdings Co. Ltd.	Shs	50,400	JPY	1,520.00	514,026.91	0.02
JP3732200005	Nippon Television Holdings, Inc. *	Shs	195,200	JPY	3,054.00	4,000,005.37	0.19
JP3753000003	Nippon Yusen KK	Shs	279,700	JPY	4,921.00	9,235,439.33	0.44
JP3677200002	Nisshin Oillio Group Ltd.	Shs	23,800	JPY	4,820.00	769,725.23	0.04
JP3762600009	Nomura Holdings, Inc.	Shs	1,709,000	JPY	908.20	10,414,424.80	0.49
JP3762900003	Nomura Real Estate Holdings, Inc.	Shs	839,500	JPY	871.00	4,906,260.27	0.23
JP3192400004	Okamura Corp.	Shs	40,900	JPY	1,967.00	539,808.10	0.03
JP3396350005	SKY Perfect JSAT Holdings, Inc.	Shs	214,000	JPY	1,173.00	1,684,315.76	0.08
JP3407400005	Sumitomo Electric Industries Ltd.	Shs	547,800	JPY	2,466.00	9,064,144.66	0.43
JP3890350006	Sumitomo Mitsui Financial Group, Inc.	Shs	433,200	JPY	3,795.00	11,030,925.62	0.52
JP3397200001	Suzuki Motor Corp.	Shs	167,200	JPY	1,810.00	2,030,610.26	0.10
Norway						13,926,890.99	0.66
NO0010161896	DNB Bank ASA	Shs	266,322	NOK	275.30	6,977,061.10	0.33
NO0005052605	Norsk Hydro ASA	Shs	1,133,851	NOK	60.46	6,523,541.08	0.31
NO0010571680	Wallenius Wilhelmsen ASA	Shs	61,831	NOK	72.45	426,288.81	0.02
Singapore						33,349,439.70	1.58
SG1L01001701	DBS Group Holdings Ltd.	Shs	476,800	SGD	46.47	16,519,586.95	0.78
SG1S04926220	Oversea-Chinese Banking Corp. Ltd.	Shs	1,304,800	SGD	17.30	16,829,852.75	0.80
South Africa						1,269,582.44	0.06
GB00B17BBQ50	Investec PLC	Shs	205,538	GBP	4.77	1,269,582.44	0.06
Spain						15,722,103.67	0.75
ES0144580Y14	Iberdrola SA	Shs	903,384	EUR	14.95	14,616,930.34	0.70
ES0148396007	Industria de Diseno Textil SA	Shs	22,264	EUR	45.85	1,105,173.33	0.05
Sweden						1,159,085.14	0.06
SE0014504817	Loomis AB	Shs	14,311	SEK	407.60	583,532.27	0.03
SE0000117970	NCC AB Class B	Shs	30,091	SEK	191.20	575,552.87	0.03
Switzerland						83,276,659.95	3.96
CH0012221716	ABB Ltd.	Shs	338,268	CHF	45.29	17,394,445.33	0.83
CH1101098163	Belimo Holding AG	Shs	4,036	CHF	544.50	2,495,148.45	0.12
CH0025536027	Burckhardt Compression Holding AG	Shs	759	CHF	596.00	513,612.26	0.03
CH0126673539	DKSH Holding AG	Shs	8,917	CHF	67.50	683,392.00	0.03
CH0011795959	dormakaba Holding AG	Shs	919	CHF	662.00	690,749.93	0.03
CH0360674466	Galenica AG	Shs	20,673	CHF	79.70	1,870,721.66	0.09
CH0010645932	Givaudan SA	Shs	2,328	CHF	3,814.00	10,081,171.73	0.48
CH0012214059	LafargeHolcim Ltd.	Shs	17,326	CHF	94.60	1,860,958.96	0.09
CH0012005267	Novartis AG	Shs	263,164	CHF	97.98	29,275,967.89	1.39
CH0012032048	Roche Holding AG	Shs	49,948	CHF	290.80	16,491,488.39	0.78

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in USD	% of Subfund assets
CH0038388911	Sulzer AG	Shs	11,313	CHF	149.40	1,919,003.35	0.09
The Netherlands						17,281,877.25	0.82
NL0010273215	ASML Holding NV	Shs	5,046	EUR	610.70	3,336,284.13	0.16
NL0011794037	Koninklijke Ahold Delhaize NV	Shs	286,299	EUR	34.57	10,715,367.59	0.51
NL0000337319	Koninklijke BAM Groep NV	Shs	289,823	EUR	5.13	1,608,105.67	0.07
NL0011821392	Signify NV	Shs	75,253	EUR	19.91	1,622,119.86	0.08
United Kingdom						112,114,450.13	5.33
GB00B1YW4409	3i Group PLC	Shs	253,659	GBP	36.14	11,866,066.23	0.56
GB0006731235	Associated British Foods PLC	Shs	209,695	GBP	19.20	5,211,438.87	0.25
GB0009895292	AstraZeneca PLC	Shs	24,995	GBP	111.88	3,619,711.37	0.17
GB0000961622	Balfour Beatty PLC	Shs	318,231	GBP	4.37	1,800,493.81	0.09
GB00BV9FP302	Computacenter PLC	Shs	58,228	GBP	24.36	1,836,020.39	0.09
GB00BN7SWP63	GSK PLC	Shs	717,645	GBP	14.59	13,552,933.24	0.64
GB00B0LCW083	Hikma Pharmaceuticals PLC	Shs	198,717	GBP	19.49	5,013,202.01	0.24
ES0177542018	International Consolidated Airlines Group SA	Shs	971,693	EUR	3.11	3,272,781.02	0.16
GB0031638363	Intertek Group PLC	Shs	46,395	GBP	50.35	3,023,702.07	0.14
JE00BYZJM29	Janus Henderson Group PLC	Shs	16,731	USD	35.50	593,950.50	0.03
GB0033195214	Kingfisher PLC	Shs	522,500	GBP	2.49	1,685,398.79	0.08
GB00BF4HYT85	Lion Finance Group PLC	Shs	6,790	GBP	54.71	480,844.70	0.02
GB0031274896	Marks & Spencer Group PLC	Shs	1,725,031	GBP	3.55	7,920,022.88	0.38
GB0004657408	Mitie Group PLC	Shs	483,381	GBP	1.15	717,038.61	0.03
GB00BM8PJY71	NatWest Group PLC	Shs	2,923,690	GBP	4.51	17,063,963.02	0.81
GB0032089863	Next PLC	Shs	34,695	GBP	109.85	4,933,274.68	0.23
GB00BLDRH360	OSB Group PLC	Shs	204,576	GBP	4.28	1,133,886.77	0.05
GB00B2NGPM57	Paragon Banking Group PLC	Shs	206,756	GBP	7.34	1,964,366.53	0.09
GB0006776081	Pearson PLC	Shs	182,794	GBP	12.20	2,885,440.24	0.14
GB00BVFNZH21	Rotork PLC	Shs	245,669	GBP	3.13	994,684.72	0.05
GB00B8C3BL03	Sage Group PLC	Shs	377,883	GBP	12.05	5,894,035.47	0.28
GB00BYZDVK82	Softcat PLC	Shs	47,141	GBP	15.91	970,816.87	0.05
GB00BLGZ9862	Tesco PLC	Shs	3,480,759	GBP	3.31	14,926,697.60	0.71
GB00BN3ZZ526	Volusion Group PLC	Shs	107,627	GBP	5.41	753,679.74	0.04
Uruguay						711,756.16	0.03
US58733R1023	MercadoLibre, Inc.	Shs	368	USD	1,934.12	711,756.16	0.03
USA						1,465,478,016.68	69.59
US88579Y1010	3M Co.	Shs	109,363	USD	143.49	15,692,496.87	0.75
US0028241000	Abbott Laboratories	Shs	134,982	USD	132.05	17,824,373.10	0.85
US00287Y1091	AbbVie, Inc.	Shs	9,866	USD	205.14	2,023,911.24	0.10
US00724F1012	Adobe, Inc.	Shs	28,038	USD	377.56	10,586,027.28	0.50
US00737L1035	Adtalem Global Education, Inc.	Shs	40,484	USD	98.95	4,005,891.80	0.19
US02043Q1076	Alnylam Pharmaceuticals, Inc.	Shs	3,362	USD	262.00	880,844.00	0.04
US02079K3059	Alphabet, Inc. Class A	Shs	347,393	USD	151.63	52,675,200.59	2.50
US02079K1079	Alphabet, Inc. Class C	Shs	317,199	USD	153.15	48,579,026.85	2.31
US0226711010	Amalgamated Financial Corp.	Shs	69,628	USD	28.30	1,970,472.40	0.09
US0231351067	Amazon.com, Inc.	Shs	562,734	USD	185.48	104,375,902.32	4.96
GB0022569080	Amdocs Ltd.	Shs	56,422	USD	90.76	5,120,860.72	0.24
US0255371017	American Electric Power Co., Inc.	Shs	12,862	USD	108.86	1,400,157.32	0.07
US0316521006	Amkor Technology, Inc.	Shs	25,965	USD	17.87	463,994.55	0.02
US0378331005	Apple, Inc.	Shs	42,752	USD	217.10	9,281,459.20	0.44
US0382221051	Applied Materials, Inc.	Shs	129,455	USD	143.06	18,519,832.30	0.88
US0394831020	Archer-Daniels-Midland Co.	Shs	13,530	USD	48.11	650,860.65	0.03
US0404132054	Arista Networks, Inc.	Shs	58,389	USD	75.62	4,415,376.18	0.21
US04247X1028	Armstrong World Industries, Inc.	Shs	3,523	USD	138.09	486,491.07	0.02
US00206R1023	AT&T, Inc.	Shs	1,110,590	USD	28.42	31,562,967.80	1.50
US0527691069	Autodesk, Inc.	Shs	11,642	USD	257.27	2,995,137.34	0.14
US0530151036	Automatic Data Processing, Inc.	Shs	77,057	USD	301.97	23,268,902.29	1.10
US0605051046	Bank of America Corp.	Shs	54,306	USD	40.99	2,226,002.94	0.11
US1011371077	Boston Scientific Corp.	Shs	103,686	USD	98.93	10,257,655.98	0.49
US1046741062	Brady Corp. Class A	Shs	60,217	USD	70.00	4,215,190.00	0.20
US14843C1053	Castle Biosciences, Inc.	Shs	27,593	USD	19.58	540,270.94	0.03

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets
US12504L1098	CBRE Group, Inc. Class A	Shs	117,034 USD	128.60	15,050,572.40	0.71
US15135B1017	Centene Corp.	Shs	27,692 USD	60.54	1,676,473.68	0.08
US1547604090	Central Pacific Financial Corp.	Shs	46,371 USD	26.75	1,240,424.25	0.06
US1252691001	CF Industries Holdings, Inc.	Shs	49,237 USD	77.59	3,820,298.83	0.18
US12541W2098	CH Robinson Worldwide, Inc.	Shs	77,545 USD	101.64	7,881,673.80	0.37
US1696561059	Chipotle Mexican Grill, Inc.	Shs	14,089 USD	49.23	693,601.47	0.03
US1255231003	Cigna Group	Shs	20,278 USD	331.51	6,722,359.78	0.32
US1727551004	Cirrus Logic, Inc.	Shs	12,039 USD	97.25	1,170,792.75	0.06
US17275R1023	Cisco Systems, Inc.	Shs	309,965 USD	61.06	18,926,462.90	0.90
US1912161007	Coca-Cola Co.	Shs	21,107 USD	71.61	1,511,472.27	0.07
US1941621039	Colgate-Palmolive Co.	Shs	73,595 USD	93.67	6,893,643.65	0.33
US20030N1019	Comcast Corp. Class A	Shs	571,473 USD	36.59	20,910,197.07	0.99
US1999081045	Comfort Systems USA, Inc.	Shs	5,840 USD	311.50	1,819,160.00	0.09
US2041661024	Commvault Systems, Inc.	Shs	7,541 USD	157.08	1,184,502.58	0.06
US12618T1051	CRA International, Inc.	Shs	6,616 USD	169.98	1,124,554.60	0.05
US2310211063	Cummins, Inc.	Shs	54,010 USD	308.05	16,637,780.50	0.79
US1266501006	CVS Health Corp.	Shs	29,235 USD	67.45	1,971,900.75	0.09
US2358511028	Danaher Corp.	Shs	45,048 USD	200.76	9,043,836.48	0.43
US2681501092	Dynatrace, Inc.	Shs	179,585 USD	46.45	8,341,723.25	0.40
US2788651006	Ecolab, Inc.	Shs	58,601 USD	250.32	14,669,002.32	0.70
US0367521038	Elevance Health, Inc.	Shs	55,701 USD	434.78	24,217,680.78	1.15
US5324571083	Eli Lilly & Co.	Shs	36,013 USD	803.61	28,940,406.93	1.37
US29084Q1004	EMCOR Group, Inc.	Shs	2,735 USD	359.75	983,902.58	0.05
US29249E1091	Enact Holdings, Inc.	Shs	88,498 USD	34.48	3,051,411.04	0.14
US29261A1007	Encompass Health Corp.	Shs	14,092 USD	100.28	1,413,145.76	0.07
US30161Q1040	Exelixis, Inc.	Shs	67,510 USD	36.30	2,450,613.00	0.12
US30161N1019	Exelon Corp.	Shs	261,844 USD	45.93	12,026,494.92	0.57
US34959E1091	Fortinet, Inc.	Shs	120,309 USD	93.99	11,307,842.91	0.54
US35905A1097	Frontdoor, Inc.	Shs	33,037 USD	37.38	1,234,923.06	0.06
US3647601083	Gap, Inc.	Shs	170,540 USD	20.05	3,419,327.00	0.16
US37045V1008	General Motors Co.	Shs	189,459 USD	46.69	8,845,840.71	0.42
US3755581036	Gilead Sciences, Inc.	Shs	228,144 USD	111.18	25,365,049.92	1.20
US3802371076	GoDaddy, Inc. Class A	Shs	57,437 USD	178.03	10,225,509.11	0.49
US38141G1040	Goldman Sachs Group, Inc.	Shs	12,420 USD	534.69	6,640,849.80	0.32
US38526M1062	Grand Canyon Education, Inc.	Shs	36,642 USD	172.69	6,327,706.98	0.30
US4131971040	Harmony Biosciences Holdings, Inc.	Shs	31,421 USD	32.55	1,022,753.55	0.05
US40412C1018	HCA Healthcare, Inc.	Shs	3,330 USD	344.09	1,145,819.70	0.05
US4228191023	Heidrick & Struggles International, Inc.	Shs	31,757 USD	43.03	1,366,503.71	0.06
US4370761029	Home Depot, Inc.	Shs	37,527 USD	360.32	13,521,728.64	0.64
US4571871023	Ingredion, Inc.	Shs	126,288 USD	135.29	17,085,503.52	0.81
US46120E6023	Intuitive Surgical, Inc.	Shs	21,921 USD	482.62	10,579,513.02	0.50
US4781601046	Johnson & Johnson	Shs	242,483 USD	165.49	40,128,511.67	1.91
US48020Q1076	Jones Lang LaSalle, Inc.	Shs	20,875 USD	243.42	5,081,392.50	0.24
US46625H1005	JPMorgan Chase & Co.	Shs	218,754 USD	239.46	52,382,832.84	2.49
US48666K1097	KB Home	Shs	37,047 USD	57.25	2,120,940.75	0.10
US4824801009	KLA Corp.	Shs	20,798 USD	667.74	13,887,656.52	0.66
US5006432000	Korn Ferry	Shs	10,950 USD	67.55	739,672.50	0.04
US5128073062	Lam Research Corp.	Shs	246,325 USD	71.19	17,534,645.13	0.83
US5463471053	Louisiana-Pacific Corp.	Shs	43,952 USD	90.62	3,982,930.24	0.19
US5486611073	Lowe's Cos., Inc.	Shs	69,281 USD	230.14	15,944,329.34	0.76
US57636Q1040	Mastercard, Inc. Class A	Shs	21,310 USD	534.06	11,380,818.60	0.54
US30303M1027	Meta Platforms, Inc. Class A	Shs	5,818 USD	560.16	3,259,010.88	0.15
US5528481030	MGIC Investment Corp.	Shs	360,269 USD	24.45	8,808,577.05	0.42
US5949181045	Microsoft Corp.	Shs	274,343 USD	370.27	101,580,982.61	4.82
US6174464486	Morgan Stanley	Shs	159,512 USD	113.48	18,101,421.76	0.86
US55354G1004	MSCI, Inc.	Shs	1,005 USD	553.93	556,699.65	0.03
US6247581084	Mueller Water Products, Inc. Class A	Shs	162,848 USD	25.21	4,105,398.08	0.19
US64110D1046	NetApp, Inc.	Shs	61,671 USD	86.56	5,338,241.76	0.25
US64110L1061	Netflix, Inc.	Shs	6,045 USD	910.10	5,501,524.28	0.26

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets
US6501111073	New York Times Co. Class A	Shs	341,811 USD	49.22	16,823,937.42	0.80
US6658591044	Northern Trust Corp.	Shs	39,912 USD	96.24	3,841,130.88	0.18
US67066G1040	NVIDIA Corp.	Shs	893,635 USD	104.63	93,501,030.05	4.44
US6951561090	Packaging Corp. of America	Shs	27,587 USD	195.68	5,398,224.16	0.26
US70451X1046	Payoneer Global, Inc.	Shs	259,492 USD	7.09	1,839,798.28	0.09
US70450Y1038	PayPal Holdings, Inc.	Shs	5,987 USD	64.00	383,168.00	0.02
US7055731035	Pegasystems, Inc.	Shs	21,205 USD	67.74	1,436,320.68	0.07
US7134481081	PepsiCo, Inc.	Shs	82,556 USD	151.37	12,496,501.72	0.59
US6934751057	PNC Financial Services Group, Inc.	Shs	86,835 USD	172.42	14,972,090.70	0.71
US7427181091	Procter & Gamble Co.	Shs	49,614 USD	169.86	8,427,434.04	0.40
US74319R1014	PROG Holdings, Inc.	Shs	57,831 USD	26.22	1,516,328.82	0.07
US7475251036	QUALCOMM, Inc.	Shs	94,309 USD	149.46	14,095,423.14	0.67
US74834L1008	Quest Diagnostics, Inc.	Shs	4,962 USD	169.35	840,314.70	0.04
US7512121010	Ralph Lauren Corp.	Shs	17,706 USD	212.00	3,753,672.00	0.18
US7611521078	ResMed, Inc.	Shs	10,017 USD	218.63	2,190,016.71	0.10
US79466L3024	Salesforce, Inc.	Shs	10,952 USD	263.42	2,884,975.84	0.14
US81725T1007	Sensient Technologies Corp.	Shs	32,373 USD	73.13	2,367,437.49	0.11
US81762P1021	ServiceNow, Inc.	Shs	19,282 USD	765.00	14,750,730.00	0.70
US83444M1018	Solventum Corp.	Shs	7,985 USD	75.00	598,875.00	0.03
US8581552036	Steelcase, Inc. Class A	Shs	35,594 USD	10.98	390,822.12	0.02
US87165B1035	Synchrony Financial	Shs	241,111 USD	51.45	12,405,160.95	0.59
US87612E1064	Target Corp.	Shs	132,552 USD	102.35	13,566,697.20	0.64
US8807701029	Teradyne, Inc.	Shs	19,612 USD	80.66	1,581,903.92	0.08
US88160R1014	Tesla, Inc.	Shs	159,641 USD	248.34	39,645,245.94	1.88
US88162G1031	Tetra Tech, Inc.	Shs	110,199 USD	28.98	3,193,567.02	0.15
US8835561023	Thermo Fisher Scientific, Inc.	Shs	9,468 USD	487.73	4,617,827.64	0.22
US8725401090	TJX Cos., Inc.	Shs	28,750 USD	118.83	3,416,362.50	0.16
US89417E1091	Travelers Cos., Inc.	Shs	31,559 USD	263.96	8,330,313.64	0.40
US87265H1095	Tri Pointe Homes, Inc.	Shs	68,323 USD	31.61	2,159,690.03	0.10
US8962391004	Trimble, Inc.	Shs	70,402 USD	64.43	4,536,000.86	0.22
US90138F1021	Twilio, Inc. Class A	Shs	46,278 USD	95.18	4,404,740.04	0.21
US9024941034	Tyson Foods, Inc. Class A	Shs	24,756 USD	63.60	1,574,481.60	0.07
US9029733048	U.S. Bancorp	Shs	43,525 USD	41.55	1,808,463.75	0.09
US9037311076	UL Solutions, Inc.	Shs	76,645 USD	55.15	4,226,971.75	0.20
US9100471096	United Airlines Holdings, Inc.	Shs	50,927 USD	65.01	3,310,509.64	0.16
US9113121068	United Parcel Service, Inc. Class B	Shs	151,653 USD	109.07	16,540,792.71	0.79
US91324P1021	UnitedHealth Group, Inc.	Shs	92,199 USD	522.99	48,219,155.01	2.29
US91529Y1064	Unum Group	Shs	74,510 USD	80.02	5,962,290.20	0.28
US91688F1049	Upwork, Inc.	Shs	262,365 USD	12.81	3,360,895.65	0.16
US9202531011	Valmont Industries, Inc.	Shs	14,312 USD	282.68	4,045,716.16	0.19
US9224751084	Veeva Systems, Inc. Class A	Shs	21,376 USD	230.81	4,933,794.56	0.23
US92343V1044	Verizon Communications, Inc.	Shs	641,888 USD	45.66	29,308,606.08	1.39
US9311421039	Walmart, Inc.	Shs	55,522 USD	86.29	4,790,993.38	0.23
US9497461015	Wells Fargo & Co.	Shs	52,232 USD	70.19	3,666,164.08	0.17
US9892071054	Zebra Technologies Corp. Class A	Shs	31,505 USD	277.17	8,732,240.85	0.41
US98980L1017	Zoom Communications, Inc.	Shs	106,347 USD	72.53	7,713,347.91	0.37
Participating Shares					2,253,186.98	0.11
The Netherlands					2,253,186.98	0.11
NL0011540547	ABN AMRO Bank NV (CVI's)	Shs	108,029 EUR	19.27	2,253,186.98	0.11
REITs (Real Estate Investment Trusts)					20,226,576.26	0.96
France					5,338,364.33	0.25
FR0000121964	Klepierre SA Real Estate Investment Trust	Shs	160,092 EUR	30.80	5,338,364.33	0.25
United Kingdom					6,489,292.56	0.31
GB0001367019	British Land Co. PLC Real Estate Investment Trust	Shs	831,133 GBP	3.72	4,006,346.82	0.19
GB00BYW0PQ60	Land Securities Group PLC Real Estate Investment Trust	Shs	347,504 GBP	5.52	2,482,945.74	0.12
USA					8,398,919.37	0.40
US0240131047	American Assets Trust, Inc. Real Estate Investment Trust	Shs	94,588 USD	20.00	1,891,760.00	0.09

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets
US11120U1051	Brixmor Property Group, Inc. Real Estate Investment Trust	Shs	215,310 USD	26.29	5,660,499.90	0.27
US78573L1061	Sabra Health Care REIT, Inc. Real Estate Investment Trust	Shs	48,133 USD	17.59	846,659.47	0.04
Investments in securities and money-market instruments					2,084,254,691.28	98.98
Deposits at financial institutions					16,781,385.21	0.80
Sight deposits					16,781,385.21	0.80
	State Street Bank International GmbH, Luxembourg Branch	USD			15,307,708.65	0.73
	Cash at Broker and Deposits for collateralisation of derivatives	USD			1,473,676.56	0.07
Investments in deposits at financial institutions					16,781,385.21	0.80

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-547,414.87	-0.02
Futures Transactions				-547,414.87	-0.02
Purchased Index Futures				-547,414.87	-0.02
DJ EURO STOXX 600 ESG-X Index Futures 06/25	Ctr	248 EUR	194.40	-166,424.87	0.00
S&P 500 E-mini Index Futures 06/25	Ctr	53 USD	5,564.25	-380,990.00	-0.02
OTC-Dealt Derivatives				1,978,989.19	0.09
Forward Foreign Exchange Transactions				1,978,989.19	0.09
Sold AUD / Bought EUR - 15 May 2025	AUD	-229,071.88		5,472.52	0.00
Sold CAD / Bought EUR - 15 May 2025	CAD	-1,490,218.61		17,231.40	0.00
Sold CHF / Bought EUR - 15 May 2025	CHF	-2,838,644.50		41,398.12	0.00
Sold DKK / Bought EUR - 15 May 2025	DKK	-2,075,345.23		189.01	0.00
Sold EUR / Bought AUD - 15 May 2025	EUR	-2,139.98		-72.93	0.00
Sold EUR / Bought CAD - 15 May 2025	EUR	-84.69		0.77	0.00
Sold EUR / Bought CHF - 15 May 2025	EUR	-6,166.85		8.97	0.00
Sold EUR / Bought DKK - 15 May 2025	EUR	-4,040.47		-2.74	0.00
Sold EUR / Bought GBP - 15 May 2025	EUR	-3,711.01		6.31	0.00
Sold EUR / Bought HKD - 15 May 2025	EUR	-2,172.40		-1.19	0.00
Sold EUR / Bought JPY - 15 May 2025	EUR	-1,383.90		-52.29	0.00
Sold EUR / Bought NOK - 15 May 2025	EUR	-1,517.34		4.07	0.00
Sold EUR / Bought SEK - 15 May 2025	EUR	-1,522.22		51.05	0.00
Sold EUR / Bought SGD - 15 May 2025	EUR	-4,463.22		-142.03	0.00
Sold EUR / Bought USD - 15 May 2025	EUR	-10,957,497.06		-153,128.65	0.00
Sold GBP / Bought EUR - 15 May 2025	GBP	-3,267,150.98		-882.35	0.00
Sold HKD / Bought EUR - 15 May 2025	HKD	-1,951,428.21		5,708.91	0.00
Sold JPY / Bought EUR - 15 May 2025	JPY	-661,559,828.00		95,614.59	0.00
Sold NOK / Bought EUR - 15 May 2025	NOK	-2,880,045.97		-3,589.73	0.00
Sold SEK / Bought EUR - 15 May 2025	SEK	-1,218,724.90		-4,827.45	0.00
Sold SGD / Bought EUR - 15 May 2025	SGD	-1,880,383.24		39,073.67	0.00
Sold USD / Bought EUR - 15 May 2025	USD	-69,834,489.38		1,936,929.16	0.09
Investments in derivatives				1,431,574.32	0.07
Net current assets/liabilities		USD		3,285,587.11	0.15
Net assets of the Subfund		USD		2,105,753,237.92	100.00

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

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2P N9K/ISIN: LU2034157706	163.80	166.64	135.37
- Class AT (EUR) (accumulating)	WKN: A40 NV3/ISIN: LU2898764647	99.35	--	--
- Class AT2 (EUR) (accumulating)	WKN: A40 RMJ/ISIN: LU2914565028	95.93	--	--
- Class IT (EUR) (accumulating)	WKN: A2P N9B/ISIN: LU2034156724	1,833.22	1,837.01	1,461.18
- Class P (EUR) (distributing)	WKN: A2Q BPN/ISIN: LU2219639544	1,670.79	1,693.03	1,366.40
- Class PT2 (EUR) (accumulating)	WKN: A40 NV4/ISIN: LU2899140565	990.37	--	--
- Class P12 (EUR) (distributing)	WKN: A40 GCW/ISIN: LU2849614040	972.18	990.75	--
- Class W (EUR) (distributing)	WKN: A2P N87/ISIN: LU2034156302	1,449.66	1,471.40	1,184.14
- Class WT (EUR) (accumulating)	WKN: A2P N85/ISIN: LU2034156138	1,874.11	1,876.71	1,488.76
- Class WT (H-EUR) (accumulating)	WKN: A2P 8CX/ISIN: LU2201879181	1,613.34	1,667.33	1,286.76
- Class WT3 (EUR) (accumulating)	WKN: A3D DQ3/ISIN: LU2437558831	1,349.52	1,352.69	1,074.27
- Class WT9 (EUR) (accumulating)	WKN: A2P N88/ISIN: LU2034156484	183,159.89	183,564.29	145,657.73
- Class W20 (EUR) (distributing)	WKN: A2P QE8/ISIN: LU2042551569	1,687.69	1,705.96	1,368.89
- Class RT (USD) (accumulating)	WKN: A2P N9F/ISIN: LU2034157375	178.46	185.39	139.78
Shares in circulation		2,080,234	1,103,607	418,776
- Class A (EUR) (distributing)	WKN: A2P N9K/ISIN: LU2034157706	841,628	541,941	41,825
- Class AT (EUR) (accumulating)	WKN: A40 NV3/ISIN: LU2898764647	549,376	--	--
- Class AT2 (EUR) (accumulating)	WKN: A40 RMJ/ISIN: LU2914565028	10	--	--
- Class IT (EUR) (accumulating)	WKN: A2P N9B/ISIN: LU2034156724	7,778	5,977	2,051
- Class P (EUR) (distributing)	WKN: A2Q BPN/ISIN: LU2219639544	13,659	14,410	24
- Class PT2 (EUR) (accumulating)	WKN: A40 NV4/ISIN: LU2899140565	2,539	--	--
- Class P12 (EUR) (distributing)	WKN: A40 GCW/ISIN: LU2849614040	19	1	--
- Class W (EUR) (distributing)	WKN: A2P N87/ISIN: LU2034156302	67,152	69,342	33,473
- Class WT (EUR) (accumulating)	WKN: A2P N85/ISIN: LU2034156138	275,804	232,509	130,548
- Class WT (H-EUR) (accumulating)	WKN: A2P 8CX/ISIN: LU2201879181	45,588	17,300	18,620
- Class WT3 (EUR) (accumulating)	WKN: A3D DQ3/ISIN: LU2437558831	193,018	152,380	132,657
- Class WT9 (EUR) (accumulating)	WKN: A2P N88/ISIN: LU2034156484	3,687	3,594	2,215
- Class W20 (EUR) (distributing)	WKN: A2P QE8/ISIN: LU2042551569	50,000	54,050	57,351
- Class RT (USD) (accumulating)	WKN: A2P N9F/ISIN: LU2034157375	29,976	12,103	11
Subfund assets in millions of USD		2,105.8	1,852.0	859.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	69.99
United Kingdom	5.64
Japan	5.30
Switzerland	3.96
Italy	2.56
Other countries	11.53
Other net assets	1.02
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	202,629.36
- negative interest rate	-2,116.55
Dividend income	14,536,278.72
Income from	
- investment funds	0.00
Other income	1,012.37
Total income	14,737,803.90
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-147,746.66
All-in-fee	-5,776,577.00
Other expenses	-35,046.81
Total expenses	-5,959,370.47
Net income/loss	8,778,433.43
Realised gain/loss on	
- options transactions	0.00
- securities transactions	83,561,102.62
- financial futures transactions	314,561.88
- forward foreign exchange transactions	-1,514,788.94
- foreign exchange	-4,237,933.49
- swap transactions	0.00
Net realised gain/loss	86,901,375.50
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-176,887,404.61
- financial futures transactions	-763,448.48
- forward foreign exchange transactions	1,536,909.96
- foreign exchange	438.07
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	-89,212,129.56

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

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	USD
Securities and money-market instruments (Cost price USD 1,979,553,633.18)	2,084,254,691.28
Time deposits	0.00
Cash at banks	16,781,385.21
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	4,454,362.57
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	716,442.45
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	2,141,688.55
Total Assets	2,108,348,570.06
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-640,023.87
- securities transactions	-84,182.45
Capital gain tax	0.00
Other payables	-1,161,011.59
Unrealised loss on	
- options transactions	0.00
- futures transactions	-547,414.87
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-162,699.36
Total Liabilities	-2,595,332.14
Net assets of the Subfund	2,105,753,237.92

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	USD
Net assets of the Subfund at the beginning of the reporting period	1,852,025,819.16
Subscriptions	559,331,409.44
Redemptions	-211,543,431.60
Distribution	-4,848,429.52
Result of operations	-89,212,129.56
Net assets of the Subfund at the end of the reporting period	2,105,753,237.92

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	1,103,607
- issued	1,298,571
- redeemed	-321,944
- at the end of the reporting period	2,080,234

Allianz Best Styles Pacific Equity

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing					78,141,416.91	95.16	
Equities					76,649,113.86	93.35	
Australia					14,388,400.77	17.52	
AU000000ANZ3	ANZ Group Holdings Ltd.	Shs	14,891	AUD	29.09	250,409.02	0.30
AU000000ALL7	Aristocrat Leisure Ltd.	Shs	20,961	AUD	64.15	777,304.25	0.95
AU000000BHP4	BHP Group Ltd.	Shs	95,552	AUD	38.20	2,110,014.92	2.57
AU000000COH5	Cochlear Ltd.	Shs	3,584	AUD	262.30	543,436.33	0.66
AU000000CBA7	Commonwealth Bank of Australia	Shs	29,378	AUD	150.93	2,563,186.34	3.12
AU000000CPU5	Computershare Ltd.	Shs	28,784	AUD	39.13	651,093.52	0.79
AU000000CSL8	CSL Ltd.	Shs	3,809	AUD	249.28	548,884.28	0.67
AU0000107484	Deterra Royalties Ltd.	Shs	7,035	AUD	3.60	14,640.27	0.02
AU000000IPL1	Incitec Pivot Ltd.	Shs	48,874	AUD	2.55	72,044.44	0.09
AU000000IAG3	Insurance Australia Group Ltd.	Shs	165,604	AUD	7.71	738,087.04	0.90
AU000000MQG1	Macquarie Group Ltd.	Shs	1,425	AUD	196.64	161,982.88	0.20
AU000000MPL3	Medibank Ltd.	Shs	158,425	AUD	4.44	406,620.31	0.49
AU000000NAB4	National Australia Bank Ltd.	Shs	24,197	AUD	34.02	475,858.92	0.58
AU000000NST8	Northern Star Resources Ltd.	Shs	1,648	AUD	18.32	17,452.80	0.02
AU000000NWH5	NRW Holdings Ltd.	Shs	8,648	AUD	2.75	13,747.72	0.02
AU00000061897	Perenti Ltd.	Shs	109,194	AUD	1.34	84,267.95	0.10
AU000000PRU3	Perseus Mining Ltd.	Shs	9,916	AUD	3.33	19,088.12	0.02
AU000000PME8	Pro Medicus Ltd.	Shs	4,336	AUD	199.79	500,778.18	0.61
AU000000QAN2	Qantas Airways Ltd.	Shs	3,148	AUD	9.05	16,468.94	0.02
AU000000REA9	REA Group Ltd.	Shs	4,444	AUD	219.55	564,013.99	0.69
AU000000RRL8	Regis Resources Ltd.	Shs	8,779	AUD	3.92	19,893.61	0.02
AU0000364754	SGH Ltd.	Shs	19,908	AUD	49.65	571,385.57	0.70
AU000000SIG5	Sigma Healthcare Ltd.	Shs	13,670	AUD	2.88	22,758.49	0.03
AU000000TNE8	Technology One Ltd.	Shs	14,982	AUD	27.84	241,113.43	0.29
AU000000TLS2	Telstra Group Ltd.	Shs	309,657	AUD	4.21	753,607.79	0.92
AU000000WES1	Wesfarmers Ltd.	Shs	5,090	AUD	72.01	211,881.47	0.26
AU000000WAF6	West African Resources Ltd.	Shs	15,933	AUD	2.32	21,368.20	0.03
AU000000WBC1	Westpac Banking Corp.	Shs	86,164	AUD	31.57	1,572,471.62	1.91
AU000000WTC3	WiseTech Global Ltd.	Shs	9,467	AUD	81.23	444,540.37	0.54
China					243,837.98	0.30	
SG1U76934819	Yangzijiang Shipbuilding Holdings Ltd.	Shs	149,400	SGD	2.37	243,837.98	0.30
Hong Kong					5,692,652.59	6.93	
HK0000069689	AIA Group Ltd.	Shs	116,800	HKD	58.60	812,712.98	0.99
HK2388011192	BOC Hong Kong Holdings Ltd.	Shs	234,500	HKD	31.40	874,317.63	1.06
BMG2113M1203	Chow Sang Sang Holdings International Ltd.	Shs	28,000	HKD	7.05	23,439.26	0.03
KYG2177B1014	CK Asset Holdings Ltd.	Shs	159,000	HKD	31.45	593,764.89	0.72
HK2356013600	Dah Sing Banking Group Ltd.	Shs	16,400	HKD	8.57	16,688.66	0.02
HK0440001847	Dah Sing Financial Holdings Ltd.	Shs	4,800	HKD	29.05	16,557.09	0.02
HK0010000088	Hang Lung Group, Ltd.	Shs	13,000	HKD	11.44	17,659.00	0.02
HK0012000102	Henderson Land Development Co. Ltd.	Shs	246,000	HKD	22.35	652,843.94	0.79
KYG451581055	HKBN Ltd.	Shs	42,500	HKD	5.18	26,140.59	0.03
HK0388045442	Hong Kong Exchanges & Clearing Ltd.	Shs	4,200	HKD	344.80	171,954.40	0.21
BMG5150J1577	Johnson Electric Holdings Ltd.	Shs	48,000	HKD	15.66	89,254.42	0.11
BMG668971101	CTF Services Ltd.	Shs	18,000	HKD	7.18	15,345.95	0.02
KYG846981028	Stella International Holdings Ltd.	Shs	39,500	HKD	17.32	81,234.73	0.10
HK0016000132	Sun Hung Kai Properties Ltd.	Shs	89,500	HKD	73.90	785,351.75	0.96
HK0087000532	Swire Pacific Ltd. Class B	Shs	22,500	HKD	10.82	28,907.23	0.04
HK0019000162	Swire Pacific Ltd. Class A	Shs	44,500	HKD	68.60	362,477.34	0.44
KYG8813K1085	United Laboratories International Holdings Ltd.	Shs	124,000	HKD	14.62	215,261.22	0.26
KYG9400C1116	VSTECs Holdings, Ltd.	Shs	22,000	HKD	6.66	17,397.77	0.02
BMG9400S1329	VTech Holdings Ltd.	Shs	16,000	HKD	57.10	108,480.79	0.13
KYG960071028	WH Group Ltd.	Shs	848,500	HKD	7.14	719,360.85	0.88
KYG9593A1040	Wharf Real Estate Investment Co. Ltd.	Shs	22,000	HKD	18.92	49,424.30	0.06
BMG988031446	Yue Yuen Industrial Holdings Ltd.	Shs	9,500	HKD	12.48	14,077.80	0.02

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
Japan					52,540,958.41	63.99
JP3122400009	Advantest Corp.	Shs	20,900 JPY	6,472.00	838,317.75	1.02
JP3131400008	AEON Financial Service Co. Ltd.	Shs	10,400 JPY	1,319.50	85,048.49	0.10
JP3105090009	Ai Holdings Corp.	Shs	6,500 JPY	2,075.00	83,590.19	0.10
JP3102400003	Aida Engineering, Ltd.	Shs	13,400 JPY	895.00	74,327.87	0.09
JP3105040004	Aiful Corp.	Shs	37,600 JPY	346.00	80,628.36	0.10
JP3126400005	Alps Electric Co Ltd	Shs	1,700 JPY	1,521.00	16,025.15	0.02
JP3105400000	AOKI Holdings, Inc.	Shs	10,300 JPY	1,303.00	83,177.43	0.10
JP3106200003	Aoyama Trading Co. Ltd.	Shs	6,600 JPY	2,034.00	83,199.12	0.10
JP3118000003	Asics Corp.	Shs	34,900 JPY	3,145.00	680,252.18	0.83
JP3937200008	Azbil Corp.	Shs	39,300 JPY	1,151.50	280,466.09	0.34
JP3799700004	BML, Inc.	Shs	1,600 JPY	3,020.00	29,946.83	0.04
JP3242800005	Canon, Inc.	Shs	5,800 JPY	4,645.00	166,969.67	0.20
JP3218900003	Capcom Co. Ltd.	Shs	8,500 JPY	3,664.00	193,018.20	0.24
JP3226450009	Cawachi Ltd.	Shs	4,000 JPY	2,813.00	69,735.45	0.09
JP3425000001	Central Glass Co. Ltd.	Shs	2,200 JPY	3,245.00	44,244.70	0.05
JP3526600006	Chubu Electric Power Co., Inc.	Shs	39,100 JPY	1,623.00	393,295.65	0.48
JP3519400000	Chugai Pharmaceutical Co. Ltd.	Shs	22,500 JPY	6,799.00	948,094.06	1.15
JP3475350009	Daiichi Sankyo Co. Ltd.	Shs	1,200 JPY	3,511.00	26,111.75	0.03
JP3481800005	Daikin Industries Ltd.	Shs	9,400 JPY	16,140.00	940,275.78	1.15
JP3486800000	Daito Trust Construction Co. Ltd.	Shs	3,900 JPY	15,315.00	370,173.63	0.45
JP3505000004	Daiwa House Industry Co. Ltd.	Shs	27,600 JPY	4,938.00	844,664.09	1.03
JP3551500006	Denso Corp.	Shs	68,300 JPY	1,844.00	780,558.55	0.95
JP3549020000	Digital Arts, Inc.	Shs	2,000 JPY	6,680.00	82,800.00	0.10
JP3548600000	Disco Corp.	Shs	2,000 JPY	29,895.00	370,554.78	0.45
JP3638000004	Doshisha Co. Ltd.	Shs	6,400 JPY	2,187.00	86,746.63	0.11
JP3386450005	ENEOS Holdings, Inc.	Shs	137,000 JPY	782.30	664,228.89	0.81
JP3469800001	ESPEC Corp.	Shs	1,600 JPY	2,382.00	23,620.31	0.03
JP3802300008	Fast Retailing Co. Ltd.	Shs	4,300 JPY	44,060.00	1,174,185.77	1.43
JP3166900005	FCC Co. Ltd.	Shs	5,700 JPY	3,105.00	109,688.30	0.13
JP3816400000	Fuji Oil Holdings, Inc.	Shs	4,900 JPY	3,062.00	92,987.62	0.11
JP3814000000	FUJIFILM Holdings Corp.	Shs	32,500 JPY	2,844.50	572,945.30	0.70
JP3811000003	Fujikura Ltd.	Shs	1,800 JPY	5,398.00	60,218.41	0.07
JP3806000000	Fukuda Denshi Co. Ltd.	Shs	700 JPY	6,390.00	27,721.89	0.03
JP3235900002	GungHo Online Entertainment, Inc.	Shs	4,300 JPY	2,920.50	77,830.45	0.10
JP3276400003	Gunma Bank Ltd.	Shs	28,900 JPY	1,231.50	220,574.92	0.27
JP3771150004	Hamakyorex Co. Ltd.	Shs	10,700 JPY	1,287.00	85,346.59	0.10
JP3783420007	Hikari Tsushin, Inc.	Shs	2,800 JPY	38,550.00	668,969.44	0.82
JP3788600009	Hitachi Ltd.	Shs	88,935 JPY	3,458.00	1,905,994.15	2.32
JP3854600008	Honda Motor Co. Ltd.	Shs	136,077 JPY	1,342.50	1,132,199.31	1.38
JP3837800006	Hoya Corp.	Shs	3,700 JPY	16,780.00	384,784.48	0.47
JP3142500002	Idemitsu Kosan Co. Ltd.	Shs	97,000 JPY	1,053.00	633,029.53	0.77
JP3146000009	Inabata Co. Ltd.	Shs	5,900 JPY	3,170.00	115,913.80	0.14
JP3143600009	ITOCHU Corp.	Shs	5,974 JPY	6,901.00	255,506.00	0.31
JP3754500001	Japan Lifeline Co. Ltd.	Shs	3,500 JPY	1,528.00	33,144.79	0.04
JP3421100003	Japan Petroleum Exploration Co. Ltd.	Shs	11,800 JPY	1,163.00	85,052.21	0.10
JP3700800000	Japan Wool Textile Co. Ltd.	Shs	2,900 JPY	1,553.00	27,912.15	0.03
JP3840000008	J-Oil Mills, Inc.	Shs	2,300 JPY	2,028.00	28,908.11	0.04
JP3206200002	Kaga Electronics Co. Ltd.	Shs	4,000 JPY	2,698.00	66,884.55	0.08
JP3496400007	KDDI Corp.	Shs	33,562 JPY	2,359.50	490,785.45	0.60
JP3236200006	Keyence Corp.	Shs	4,300 JPY	58,480.00	1,558,474.44	1.90
JP3240700009	Kitz Corp.	Shs	11,300 JPY	1,164.00	81,518.33	0.10
JP3304200003	Komatsu Ltd.	Shs	700 JPY	4,306.00	18,680.82	0.02
JP3300200007	Konami Group Corp.	Shs	6,500 JPY	17,580.00	708,200.28	0.86
JP3288970001	Konoike Transport Co. Ltd.	Shs	5,600 JPY	2,684.00	93,152.48	0.11
JP3966600003	Life Corp.	Shs	2,500 JPY	1,933.00	29,949.92	0.04
JP3876600002	Maruha Nichiro Corp.	Shs	6,000 JPY	3,261.00	121,262.33	0.15
JP3791800000	Maxell Ltd.	Shs	5,700 JPY	1,823.00	64,399.93	0.08
JP3268950007	Medipal Holdings Corp.	Shs	13,700 JPY	2,335.00	198,258.27	0.24

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets
JP3921260000	METAWATER Co. Ltd.	Shs	6,800	JPY	1,920.00	80,915.93	0.10
JP3897700005	Mitsubishi Chemical Group Corp.	Shs	73,100	JPY	737.00	333,894.09	0.41
JP3898400001	Mitsubishi Corp.	Shs	13,300	JPY	2,626.50	216,497.51	0.26
JP3900000005	Mitsubishi Heavy Industries Ltd.	Shs	73,900	JPY	2,526.00	1,156,915.53	1.41
JP3903000002	Mitsubishi Materials Corp.	Shs	5,100	JPY	2,443.50	77,233.62	0.09
JP3902200009	Mitsubishi Research Institute, Inc.	Shs	1,100	JPY	4,695.00	32,007.53	0.04
JP3976000004	Mitsubishi Shokuhin Co. Ltd.	Shs	3,900	JPY	4,905.00	118,557.08	0.14
JP3902900004	Mitsubishi UFJ Financial Group, Inc.	Shs	207,854	JPY	2,011.00	2,590,563.97	3.16
JP3893600001	Mitsui Co. Ltd.	Shs	15,710	JPY	2,799.50	272,571.55	0.33
JP3362700001	Mitsui OSK Lines Ltd.	Shs	13,500	JPY	5,188.00	434,067.83	0.53
JP3885780001	Mizuho Financial Group, Inc.	Shs	57,000	JPY	4,051.00	1,431,070.28	1.74
JP3286500008	Mizuho Leasing Co. Ltd.	Shs	12,800	JPY	1,043.00	82,740.50	0.10
JP3922950005	MonotaRO Co. Ltd.	Shs	21,700	JPY	2,797.50	376,230.23	0.46
JP3925600003	Morita Holdings Corp.	Shs	1,300	JPY	2,072.00	16,693.87	0.02
JP3890310000	MS&AD Insurance Group Holdings, Inc.	Shs	42,300	JPY	3,225.00	845,461.72	1.03
JP3733000008	NEC Corp.	Shs	49,000	JPY	3,145.00	955,081.86	1.16
JP3742600004	NHK Spring Co. Ltd.	Shs	16,800	JPY	1,606.00	167,216.33	0.20
JP3756600007	Nintendo Co. Ltd.	Shs	7,500	JPY	10,110.00	469,933.37	0.57
JP3723000000	Nippon Corp.	Shs	1,400	JPY	2,170.00	18,828.32	0.02
JP3725200004	Nippon Ceramic Co. Ltd.	Shs	1,000	JPY	2,870.00	17,787.13	0.02
JP3715200006	Nippon Shokubai Co Ltd	Shs	1,400	JPY	1,742.00	15,114.72	0.02
JP3726200003	Nippon Soda Co. Ltd.	Shs	1,000	JPY	2,903.00	17,991.65	0.02
JP3381000003	Nippon Steel Corp.	Shs	38,700	JPY	3,195.00	766,312.12	0.93
JP3735400008	Nippon Telegraph & Telephone Corp.	Shs	1,070,300	JPY	144.70	959,837.96	1.17
JP3753000003	Nippon Yusen KK	Shs	24,600	JPY	4,921.00	750,260.94	0.91
JP3657500009	Nishio Holdings Co. Ltd.	Shs	600	JPY	4,180.00	15,543.59	0.02
JP3679850002	Nitta Corp.	Shs	900	JPY	3,740.00	20,861.14	0.03
JP3760450001	Noevir Holdings Co. Ltd.	Shs	700	JPY	4,275.00	18,546.33	0.02
JP3762400004	Nomura Co. Ltd.	Shs	5,700	JPY	909.00	32,111.65	0.04
JP3762600009	Nomura Holdings, Inc.	Shs	3,400	JPY	908.20	19,137.46	0.02
JP3763000001	Noritake Co. Ltd.	Shs	1,800	JPY	3,500.00	39,044.91	0.05
JP3759500006	Noritsu Koki Co. Ltd.	Shs	700	JPY	4,725.00	20,498.58	0.03
JP3379900008	NS Solutions Corp.	Shs	10,700	JPY	3,834.00	254,249.29	0.31
JP3194650002	Okinawa Cellular Telephone Co.	Shs	1,300	JPY	4,270.00	34,402.90	0.04
JP3635580008	Open UP Group, Inc.	Shs	7,000	JPY	1,886.00	81,820.78	0.10
JP3197700002	Optex Group Co Ltd	Shs	7,900	JPY	1,736.00	84,996.43	0.10
JP3188220002	Otsuka Holdings Co. Ltd.	Shs	19,100	JPY	7,753.00	917,755.54	1.12
JP3781620004	Paramount Bed Holdings Co. Ltd.	Shs	4,900	JPY	2,484.00	75,434.76	0.09
JP3836750004	PeptiDream, Inc.	Shs	6,000	JPY	2,177.00	80,953.11	0.10
JP3967220009	Rakuten Bank Ltd.	Shs	2,200	JPY	6,434.00	87,725.85	0.11
JP3970300004	Recruit Holdings Co. Ltd.	Shs	30,300	JPY	7,657.00	1,437,888.27	1.75
JP3973400009	Ricoh Co. Ltd.	Shs	38,100	JPY	1,577.00	372,375.01	0.45
JP3966800009	Round One Corp.	Shs	10,300	JPY	985.00	62,877.80	0.08
JP3976300008	Ryohin Keikaku Co. Ltd.	Shs	11,700	JPY	4,061.00	294,471.13	0.36
JP3314200001	Sakai Moving Service Co. Ltd.	Shs	1,300	JPY	2,494.00	20,093.87	0.02
JP3344400001	Sanwa Holdings Corp.	Shs	9,700	JPY	4,769.00	286,696.85	0.35
JP3417200007	Seibu Holdings, Inc.	Shs	2,000	JPY	3,302.00	40,928.98	0.05
JP3414750004	Seiko Epson Corp.	Shs	23,700	JPY	2,386.50	350,536.83	0.43
JP3414700009	Seiko Group Corp.	Shs	2,600	JPY	4,135.00	66,630.45	0.08
JP3350800003	Shikoku Electric Power Co, Inc.	Shs	13,100	JPY	1,157.50	93,975.83	0.11
JP3371200001	Shin-Etsu Chemical Co. Ltd.	Shs	48,200	JPY	4,236.00	1,265,397.16	1.54
JP3384600007	Shinmaywa Industries, Ltd.	Shs	6,300	JPY	1,401.00	54,701.92	0.07
JP3380300008	Shinnihon Corp.	Shs	1,800	JPY	1,563.00	17,436.34	0.02
JP3351150002	Shizuoka Gas Co. Ltd.	Shs	2,700	JPY	1,131.00	18,925.63	0.02
JP3396350005	SKY Perfect JSAT Holdings, Inc.	Shs	27,500	JPY	1,173.00	199,919.23	0.24
JP3162600005	SMC Corp.	Shs	1,100	JPY	53,070.00	361,797.56	0.44
JP3436100006	SoftBank Group Corp.	Shs	18,798	JPY	7,479.00	871,322.73	1.06
JP3435000009	Sony Group Corp.	Shs	68,200	JPY	3,765.00	1,591,377.52	1.94
JP3814800003	Subaru Corp.	Shs	35,400	JPY	2,645.00	580,300.31	0.71

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets
JP3407400005	Sumitomo Electric Industries Ltd.	Shs	34,400	JPY	2,466.00	525,745.28	0.64
JP3890350006	Sumitomo Mitsui Financial Group, Inc.	Shs	76,607	JPY	3,795.00	1,801,789.70	2.19
JP3564200008	Sumitomo Riko Co. Ltd.	Shs	10,600	JPY	1,740.00	114,308.62	0.14
JP3405600002	Sumitomo Seika Chemicals Co. Ltd.	Shs	500	JPY	5,000.00	15,494.01	0.02
JP3336950005	Sun Frontier Fudousan Co. Ltd.	Shs	2,100	JPY	1,959.00	25,496.33	0.03
JP3336560002	Suntory Beverage & Food Co. Ltd.	Shs	17,000	JPY	4,948.00	521,317.71	0.64
JP3398000004	Suzuken Co. Ltd.	Shs	4,000	JPY	4,940.00	122,464.67	0.15
JP3397200001	Suzuki Motor Corp.	Shs	1,900	JPY	1,810.00	21,313.56	0.03
JP3351100007	Sysmex Corp.	Shs	41,200	JPY	2,837.00	724,403.29	0.88
JP3351050004	Systema Corp.	Shs	46,700	JPY	361.00	104,483.56	0.13
JP3460000007	Takara Standard Co. Ltd.	Shs	2,700	JPY	1,757.00	29,400.82	0.04
JP3463000004	Takeda Pharmaceutical Co. Ltd.	Shs	2,000	JPY	4,413.00	54,700.06	0.07
JP3552230009	Toenec Corp.	Shs	6,800	JPY	968.00	40,795.11	0.05
JP3577600004	Tokai Tokyo Financial Holdings, Inc.	Shs	26,100	JPY	484.00	78,290.62	0.10
JP3910660004	Tokio Marine Holdings, Inc.	Shs	45,700	JPY	5,736.00	1,624,610.32	1.98
JP3571400005	Tokyo Electron Ltd.	Shs	3,100	JPY	20,110.00	386,364.87	0.47
JP3630550006	Tomy Co. Ltd.	Shs	3,200	JPY	3,466.00	68,738.87	0.08
JP3621000003	Toray Industries, Inc.	Shs	63,600	JPY	1,016.00	400,474.33	0.49
JP3595070008	Tosei Corp.	Shs	3,500	JPY	2,399.00	52,038.19	0.06
JP3613000003	Toyo Suisan Kaisha Ltd.	Shs	5,400	JPY	8,794.00	294,309.37	0.36
JP3633400001	Toyota Motor Corp.	Shs	122,600	JPY	2,616.00	1,987,705.66	2.42
JP3635000007	Toyota Tsusho Corp.	Shs	47,200	JPY	2,493.00	729,269.65	0.89
JP3535400000	Tsubakimoto Chain Co.	Shs	2,700	JPY	1,849.00	30,940.30	0.04
JP3429000007	TV Asahi Holdings Corp.	Shs	8,500	JPY	2,535.00	133,542.88	0.16
JP3157200001	Uchida Yoko Co. Ltd.	Shs	300	JPY	7,680.00	14,279.28	0.02
JP3944130008	USS Co. Ltd.	Shs	33,400	JPY	1,391.50	288,040.49	0.35
JP3778400006	Valor Holdings Co. Ltd.	Shs	5,900	JPY	2,390.00	87,392.42	0.11
JP3854700006	VT Holdings Co. Ltd.	Shs	19,900	JPY	499.00	61,542.83	0.08
JP3955200005	Yokogawa Bridge Holdings Corp.	Shs	2,600	JPY	2,510.00	40,445.57	0.05
JP3429300001	Zensho HoldingsCo. Ltd.	Shs	3,100	JPY	8,051.00	154,680.44	0.19
JP3399310006	ZOZO, Inc.	Shs	63,900	JPY	1,433.00	567,506.60	0.69
New Zealand						363,877.05	0.44
NZSUME0001S0	Summerset Group Holdings Ltd.	Shs	19,892	NZD	11.25	117,602.66	0.14
NZXROE0001S2	Xero Ltd.	Shs	2,753	AUD	154.75	246,274.39	0.30
Singapore						3,419,387.06	4.17
SG1L01001701	DBS Group Holdings Ltd.	Shs	47,726	SGD	46.47	1,527,320.25	1.86
SG1W35938974	First Resources Ltd.	Shs	16,200	SGD	1.75	19,523.40	0.02
SG1B51001017	Jardine Cycle & Carriage Ltd.	Shs	8,500	SGD	26.42	154,651.50	0.19
SG1S04926220	Oversea-Chinese Banking Corp. Ltd.	Shs	33,700	SGD	17.30	401,493.40	0.49
SG1U22933048	Riverstone Holdings Ltd.	Shs	75,300	SGD	0.93	48,225.90	0.06
SG1M31001969	United Overseas Bank Ltd.	Shs	40,400	SGD	38.09	1,059,728.80	1.29
SG1S83002349	UOL Group Ltd.	Shs	33,700	SGD	5.91	137,157.57	0.17
SG1T56930848	Wilmar International Ltd.	Shs	30,900	SGD	3.35	71,286.24	0.09
Participating Shares						347,359.21	0.42
Singapore						347,359.21	0.42
US81141R1005	Sea (ADR's) Ltd.	Shs	2,878	USD	130.67	347,359.21	0.42
REITs (Real Estate Investment Trusts)						1,144,943.84	1.39
Australia						724,517.37	0.88
AU000000GMG2	Goodman Group Real Estate Investment Trust	Shs	42,721	AUD	28.43	702,102.71	0.85
AU000000GOZ8	Growthpoint Properties Australia Real Estate Investment Trust Ltd.	Shs	17,157	AUD	2.26	22,414.66	0.03
Hong Kong						38,272.25	0.05
SG1O33912138	Fortune Real Estate Investment Trust	Shs	79,000	HKD	4.08	38,272.25	0.05
Japan						382,154.22	0.46
JP3027670003	Nippon Building Fund, Inc. Real Estate Investment Trust	Shs	484	JPY	127,400.00	382,154.22	0.46

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
Investment Units					898,594.30	1.10
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)					
Luxembourg					898,594.30	1.10
LU1941710565	Allianz Global Investors Fund - Allianz Japan Smaller Companies Equity Share -A- EUR - (2.050%)	Shs	7,981 EUR	112.59	898,594.30	1.10
Investments in securities and money-market instruments					79,040,011.21	96.26
Deposits at financial institutions					1,924,194.63	2.35
Sight deposits					1,924,194.63	2.35
	State Street Bank International GmbH, Luxembourg Branch	EUR			1,769,089.12	2.16
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			155,105.51	0.19
Investments in deposits at financial institutions					1,924,194.63	2.35

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-47,216.74	-0.06
Futures Transactions				-47,216.74	-0.06
Purchased Index Futures				-47,216.74	-0.06
JPX-Nikkei 400 Index Futures 06/25	Ctr	60 JPY	24,075.00	-39,125.48	-0.05
MSCI Pacific ex Japan Index Futures 06/25	Ctr	6 USD	8,010.00	-8,091.26	-0.01
OTC-Dealt Derivatives				725,273.87	0.88
Forward Foreign Exchange Transactions				725,273.87	0.88
Sold AUD / Bought EUR - 15 May 2025	AUD	-8,307,229.75		210,094.25	0.25
Sold EUR / Bought AUD - 15 May 2025	EUR	-653,273.46		-10,825.02	-0.01
Sold EUR / Bought JPY - 15 May 2025	EUR	-623,308.86		-18,002.92	-0.02
Sold HKD / Bought EUR - 15 May 2025	HKD	-13,053,879.93		57,788.81	0.07
Sold JPY / Bought EUR - 15 May 2025	JPY	-2,453,945,732.00		445,485.31	0.54
Sold NZD / Bought EUR - 15 May 2025	NZD	-215,415.27		4,391.13	0.01
Sold SGD / Bought EUR - 15 May 2025	SGD	-1,474,289.51		35,871.88	0.04
Sold USD / Bought EUR - 15 May 2025	USD	-12,302.29		470.43	0.00
Investments in derivatives				678,057.13	0.82
Net current assets/liabilities		EUR		471,356.86	0.57
Net assets of the Subfund		EUR		82,113,619.83	100.00

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class I (EUR) (distributing)	WKN: A14 PTX/ISIN: LU1198880772	1,260.26	1,277.28	1,107.19
- Class IT4 (EUR) (accumulating)	WKN: A2P FF6/ISIN: LU1961092001	70.44	69.90	59.02
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QLF/ISIN: LU1480530226	2,045.15	1,973.47	1,633.24
- Class I2 (EUR) (distributing)	WKN: A2P KK8/ISIN: LU1992136959	62.25	62.96	54.59
Shares in circulation		803,060	922,118	1,053,699
- Class I (EUR) (distributing)	WKN: A14 PTX/ISIN: LU1198880772	7,313	5,020	4,316

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

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
- Class IT4 (EUR) (accumulating)	WKN: A2P FF6/ISIN: LU1961092001	210,775	298,524	336,832
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QLF/ISIN: LU1480530226	10,912	10,912	35,091
- Class I2 (EUR) (distributing)	WKN: A2P KK8/ISIN: LU1992136959	574,060	607,661	677,460
Subfund assets in millions of EUR		82.1	87.1	119.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Japan	64.45
Australia	18.40
Hong Kong	6.98
Singapore	4.59
Other countries	1.84
Other net assets	3.74
Net assets	100.00

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	EUR
Securities and money-market instruments (Cost price EUR 72,348,154.05)	79,040,011.21
Time deposits	0.00
Cash at banks	1,924,194.63
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	559,899.59
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	754,101.81
Total Assets	82,278,207.24
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-23,000.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-65,542.73
Unrealised loss on	
- options transactions	0.00
- futures transactions	-47,216.74
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-28,827.94
Total Liabilities	-164,587.41
Net assets of the Subfund	82,113,619.83

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Net assets of the Subfund at the beginning of the reporting period	87,073,163.74
Subscriptions	6,509,314.30
Redemptions	-12,039,286.01
Distribution	-738,935.59
Result of operations	1,309,363.39
Net assets of the Subfund at the end of the reporting period	82,113,619.83

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	922,117
- issued	29,420
- redeemed	-148,477
- at the end of the reporting period	803,060

Allianz Best Styles US Equity

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing					2,415,614,546.28	97.47	
Equities					2,393,226,715.56	96.57	
Bermuda					11,860,670.26	0.48	
BMG0450A1053	Arch Capital Group Ltd.	Shs	62,615	USD	94.25	5,901,588.35	0.24
BMG0585R1060	Assured Guaranty Ltd.	Shs	25,156	USD	86.49	2,175,705.84	0.09
BMG0692U1099	Axis Capital Holdings Ltd.	Shs	38,346	USD	98.66	3,783,376.07	0.15
Canada					64,994,395.33	2.62	
US69047Q1022	1847432 Alberta ULC	Shs	125,181	USD	41.86	5,240,218.11	0.21
CA1363851017	Canadian Natural Resources Ltd.	Shs	132,408	CAD	43.73	4,035,405.68	0.16
CA15101Q2071	Celestica, Inc.	Shs	54,999	CAD	118.36	4,536,837.75	0.18
CA25675T1075	Dollarama, Inc.	Shs	86,475	CAD	151.68	9,141,393.18	0.37
CA9611485090	George Weston Ltd.	Shs	21,520	CAD	239.98	3,599,240.06	0.15
CA45075E1043	iA Financial Corp., Inc.	Shs	48,057	CAD	136.99	4,588,164.92	0.18
CA4969024047	Kinross Gold Corp.	Shs	139,966	CAD	17.88	1,744,148.92	0.07
CA5394811015	Loblaw Cos. Ltd.	Shs	86,178	CAD	198.30	11,910,023.63	0.48
CA56501R1064	Manulife Financial Corp.	Shs	292,320	CAD	44.06	8,976,282.68	0.36
CA8672241079	Suncor Energy, Inc.	Shs	153,462	CAD	54.92	5,873,877.44	0.24
CA94106B1013	Waste Connections, Inc.	Shs	27,808	CAD	275.99	5,348,802.96	0.22
Ireland					38,706,642.21	1.56	
IE00BTN1Y115	Medtronic PLC	Shs	214,117	USD	86.89	18,603,586.59	0.75
IE000IVNQZ81	TE Connectivity PLC	Shs	70,573	USD	140.92	9,945,280.90	0.40
IE00BK9ZQ967	Trane Technologies PLC	Shs	30,858	USD	329.18	10,157,774.72	0.41
Switzerland					10,077,350.03	0.41	
CH0044328745	Chubb Ltd.	Shs	34,286	USD	293.92	10,077,350.03	0.41
United Kingdom					6,609,580.43	0.27	
GB00BDCPN049	Coca-Cola Europacific Partners PLC	Shs	77,245	USD	85.57	6,609,580.43	0.27
Uruguay					6,571,220.31	0.27	
US58733R1023	MercadoLibre, Inc.	Shs	3,236	USD	2,030.66	6,571,220.31	0.27
USA					2,254,406,856.99	90.96	
US88579Y1010	3M Co.	Shs	101,468	USD	143.61	14,571,703.81	0.59
US0028241000	Abbott Laboratories	Shs	190,667	USD	129.71	24,731,040.96	1.00
US00287Y1091	AbbVie, Inc.	Shs	134,516	USD	203.55	27,380,063.93	1.10
US0028962076	Abercrombie & Fitch Co. Class A	Shs	32,424	USD	75.92	2,461,602.68	0.10
US00724F1012	Adobe, Inc.	Shs	35,553	USD	382.43	13,596,585.88	0.55
US00090Q1031	ADT, Inc.	Shs	278,511	USD	8.03	2,236,763.62	0.09
US02079K3059	Alphabet, Inc. Class A	Shs	332,275	USD	153.02	50,844,120.74	2.05
US02079K1079	Alphabet, Inc. Class C	Shs	282,052	USD	154.73	43,642,890.32	1.76
US0231351067	Amazon.com, Inc.	Shs	585,290	USD	191.08	111,838,313.55	4.51
GB0022569080	Amdocs Ltd.	Shs	45,582	USD	90.18	4,110,444.60	0.17
US0255371017	American Electric Power Co., Inc.	Shs	127,961	USD	106.05	13,570,371.54	0.55
US0320951017	Amphenol Corp. Class A	Shs	242,212	USD	66.02	15,991,801.45	0.65
US0378331005	Apple, Inc.	Shs	810,419	USD	216.05	175,089,282.55	7.06
US03820C1053	Applied Industrial Technologies, Inc.	Shs	16,263	USD	223.61	3,636,618.14	0.15
US0382221051	Applied Materials, Inc.	Shs	60,717	USD	143.83	8,732,743.35	0.35
US0404132054	Arista Networks, Inc.	Shs	125,645	USD	77.28	9,709,532.74	0.39
US00206R1023	AT&T, Inc.	Shs	854,620	USD	27.94	23,878,484.47	0.96
US0527691069	Autodesk, Inc.	Shs	40,189	USD	259.41	10,425,273.56	0.42
US0530151036	Automatic Data Processing, Inc.	Shs	45,642	USD	298.27	13,613,773.76	0.55
US05722G1004	Baker Hughes Co.	Shs	215,803	USD	42.71	9,217,770.50	0.37
US0605051046	Bank of America Corp.	Shs	485,231	USD	40.90	19,845,644.63	0.80
US07831C1036	BellRing Brands, Inc.	Shs	106,968	USD	73.55	7,867,439.71	0.32
US09857L1089	Booking Holdings, Inc.	Shs	3,480	USD	4,594.85	15,990,074.38	0.64
US1011371077	Boston Scientific Corp.	Shs	293,608	USD	98.52	28,924,921.31	1.17
US1046741062	Brady Corp. Class A	Shs	27,831	USD	69.77	1,941,820.50	0.08
US11135F1012	Broadcom, Inc.	Shs	286,624	USD	167.68	48,061,823.15	1.94
US12541W2098	CH Robinson Worldwide, Inc.	Shs	61,928	USD	100.27	6,209,545.02	0.25
US16411R2085	Cheniere Energy, Inc.	Shs	52,854	USD	224.31	11,855,524.56	0.48

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets
US1667641005	Chevron Corp.	Shs	68,992 USD	164.68	11,361,480.79	0.46
US1696561059	Chipotle Mexican Grill, Inc.	Shs	173,589 USD	49.49	8,590,184.46	0.35
US6742152076	Chord Energy Corp.	Shs	37,043 USD	110.78	4,103,634.47	0.17
US1255231003	Cigna Group	Shs	47,809 USD	322.28	15,407,748.74	0.62
US17275R1023	Cisco Systems, Inc.	Shs	650,058 USD	60.34	39,226,248.38	1.58
US1746101054	Citizens Financial Group, Inc.	Shs	90,609 USD	39.91	3,616,012.65	0.15
US1912161007	Coca-Cola Co.	Shs	106,376 USD	69.77	7,422,050.85	0.30
US1924461023	Cognizant Technology Solutions Corp. Class A	Shs	114,261 USD	75.25	8,598,694.42	0.35
US20030N1019	Comcast Corp. Class A	Shs	437,378 USD	36.31	15,880,639.71	0.64
US1999081045	Comfort Systems USA, Inc.	Shs	18,471 USD	321.36	5,935,749.41	0.24
US20825C1045	ConocoPhillips	Shs	38,598 USD	101.50	3,917,691.40	0.16
US21037T1097	Constellation Energy Corp.	Shs	43,246 USD	203.64	8,806,796.42	0.36
US22160K1051	Costco Wholesale Corp.	Shs	17,958 USD	921.76	16,552,928.19	0.67
US2473617023	Delta Air Lines, Inc.	Shs	135,587 USD	43.47	5,893,608.94	0.24
US25179M1036	Devon Energy Corp.	Shs	205,131 USD	36.45	7,476,520.33	0.30
US2547091080	Discover Financial Services	Shs	46,900 USD	157.38	7,381,159.29	0.30
US2788651006	Ecolab, Inc.	Shs	41,301 USD	247.39	10,217,419.90	0.41
US0367521038	Elevance Health, Inc.	Shs	30,693 USD	428.33	13,146,671.30	0.53
US5324571083	Eli Lilly & Co.	Shs	50,735 USD	815.52	41,375,339.47	1.67
US29249E1091	Enact Holdings, Inc.	Shs	41,927 USD	34.40	1,442,288.80	0.06
US29261A1007	Encompass Health Corp.	Shs	41,249 USD	99.92	4,121,739.09	0.17
US29364G1031	Entergy Corp.	Shs	172,939 USD	83.69	14,473,699.85	0.58
US30161Q1040	Exelixis, Inc.	Shs	40,505 USD	36.39	1,473,897.97	0.06
US30161N1019	Exelon Corp.	Shs	211,493 USD	44.33	9,375,477.29	0.38
US31428X1063	FedEx Corp.	Shs	30,449 USD	239.66	7,297,269.25	0.29
SG9999000020	Flex Ltd.	Shs	225,005 USD	32.90	7,402,207.74	0.30
US34959E1091	Fortinet, Inc.	Shs	71,216 USD	96.60	6,879,465.60	0.28
US3647601083	Gap, Inc.	Shs	237,058 USD	20.25	4,799,578.20	0.19
US6687711084	Gen Digital, Inc.	Shs	188,456 USD	26.21	4,938,554.50	0.20
US37045V1008	General Motors Co.	Shs	168,857 USD	46.28	7,815,245.68	0.32
US3755581036	Gilead Sciences, Inc.	Shs	218,108 USD	110.84	24,175,043.83	0.98
US3802371076	GoDaddy, Inc. Class A	Shs	32,970 USD	177.36	5,847,543.37	0.24
US38526M1062	Grand Canyon Education, Inc.	Shs	16,093 USD	173.45	2,791,379.29	0.11
US4165151048	Hartford Insurance Group, Inc.	Shs	103,225 USD	121.18	12,508,922.14	0.50
US4370761029	Home Depot, Inc.	Shs	14,585 USD	355.11	5,179,217.00	0.21
US4571871023	Ingredion, Inc.	Shs	57,880 USD	133.84	7,746,808.82	0.31
US45784P1012	Insulet Corp.	Shs	20,286 USD	256.55	5,204,385.98	0.21
US45841N1072	Interactive Brokers Group, Inc. Class A	Shs	53,238 USD	163.32	8,694,823.77	0.35
US46120E6023	Intuitive Surgical, Inc.	Shs	46,884 USD	487.66	22,863,421.43	0.92
US47233W1099	Jefferies Financial Group, Inc.	Shs	81,260 USD	51.78	4,207,328.32	0.17
US4781601046	Johnson & Johnson	Shs	177,176 USD	162.32	28,758,936.35	1.16
IE00BY7QL619	Johnson Controls International PLC	Shs	75,488 USD	79.01	5,964,505.79	0.24
US48020Q1076	Jones Lang LaSalle, Inc.	Shs	19,910 USD	243.81	4,854,254.11	0.20
US46625H1005	JPMorgan Chase & Co.	Shs	194,158 USD	240.79	46,750,484.50	1.89
US49456B1017	Kinder Morgan, Inc.	Shs	348,611 USD	28.13	9,806,028.27	0.40
US4824801009	KLA Corp.	Shs	16,392 USD	667.87	10,947,797.16	0.44
US5010441013	Kroger Co.	Shs	221,328 USD	66.15	14,641,484.62	0.59
US5049221055	Labcorp Holdings, Inc.	Shs	39,459 USD	228.06	8,999,210.13	0.36
US5165441032	Lantheus Holdings, Inc.	Shs	14,508 USD	95.34	1,383,231.02	0.06
US57636Q1040	Mastercard, Inc. Class A	Shs	66,962 USD	536.01	35,892,624.04	1.45
US58155Q1031	McKesson Corp.	Shs	22,827 USD	662.38	15,120,182.27	0.61
US58933Y1055	Merck & Co., Inc.	Shs	163,321 USD	88.47	14,449,261.20	0.58
US30303M1027	Meta Platforms, Inc. Class A	Shs	128,621 USD	571.84	73,550,338.10	2.97
US5528481030	MGIC Investment Corp.	Shs	97,688 USD	24.19	2,363,326.71	0.10
US5949181045	Microsoft Corp.	Shs	403,233 USD	375.58	151,446,330.79	6.11
US6174464486	Morgan Stanley	Shs	165,647 USD	114.35	18,941,683.93	0.76
US6200763075	Motorola Solutions, Inc.	Shs	38,189 USD	429.31	16,394,903.74	0.66
US6323071042	Natera, Inc.	Shs	35,588 USD	142.72	5,078,995.16	0.20
US6361801011	National Fuel Gas Co.	Shs	57,608 USD	78.13	4,500,924.56	0.18

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets
US64110D1046	NetApp, Inc.	Shs	64,177 USD	87.65	5,625,024.20	0.23
US64110L1061	Netflix, Inc.	Shs	30,230 USD	925.91	27,990,328.07	1.13
US65249B1098	News Corp. Class A	Shs	181,886 USD	26.36	4,795,239.78	0.19
US67066G1040	NVIDIA Corp.	Shs	1,341,019 USD	108.74	145,819,462.52	5.88
US68389X1054	Oracle Corp.	Shs	131,164 USD	139.67	18,320,017.56	0.74
US6907421019	Owens Corning	Shs	50,466 USD	141.42	7,136,782.87	0.29
US6951561090	Packaging Corp. of America	Shs	34,977 USD	193.84	6,779,880.47	0.27
US7010941042	Parker-Hannifin Corp.	Shs	19,858 USD	596.32	11,841,679.77	0.48
US6934751057	PNC Financial Services Group, Inc.	Shs	63,615 USD	170.42	10,841,205.96	0.44
US7433151039	Progressive Corp.	Shs	95,864 USD	276.49	26,505,407.64	1.07
US7445731067	Public Service Enterprise Group, Inc.	Shs	103,764 USD	80.94	8,398,258.15	0.34
US7458671010	PulteGroup, Inc.	Shs	66,472 USD	100.88	6,705,376.96	0.27
US7475251036	QUALCOMM, Inc.	Shs	122,257 USD	151.42	18,512,384.78	0.75
US74762E1029	Quanta Services, Inc.	Shs	26,296 USD	254.29	6,686,809.84	0.27
US7502361014	Radian Group, Inc.	Shs	141,065 USD	32.54	4,590,400.40	0.18
US7512121010	Ralph Lauren Corp.	Shs	23,428 USD	213.85	5,010,000.96	0.20
US7607591002	Republic Services, Inc.	Shs	56,758 USD	236.51	13,423,971.37	0.54
US7782961038	Ross Stores, Inc.	Shs	100,579 USD	124.35	12,507,393.93	0.50
LR0008862868	Royal Caribbean Cruises Ltd.	Shs	31,698 USD	205.82	6,523,941.94	0.26
US79466L3024	Salesforce, Inc.	Shs	65,083 USD	267.68	17,421,108.62	0.70
US81762P1021	ServiceNow, Inc.	Shs	13,267 USD	790.98	10,493,918.92	0.42
US8243481061	Sherwin-Williams Co.	Shs	25,854 USD	336.86	8,709,233.38	0.35
US8581191009	Steel Dynamics, Inc.	Shs	36,885 USD	122.92	4,533,766.07	0.18
US87165B1035	Synchrony Financial	Shs	247,541 USD	51.98	12,868,256.75	0.52
US8760301072	Tapestry, Inc.	Shs	137,999 USD	69.65	9,612,027.10	0.39
US87612E1064	Target Corp.	Shs	77,304 USD	103.65	8,012,559.60	0.32
US88033G4073	Tenet Healthcare Corp.	Shs	46,735 USD	132.01	6,169,408.37	0.25
US88160R1014	Tesla, Inc.	Shs	93,276 USD	261.31	24,373,935.24	0.98
US8835561023	Thermo Fisher Scientific, Inc.	Shs	27,394 USD	495.91	13,584,921.28	0.55
US8725401090	TJX Cos., Inc.	Shs	171,392 USD	117.21	20,088,036.21	0.81
US8926721064	Tradeweb Markets, Inc. Class A	Shs	38,386 USD	145.52	5,586,024.96	0.23
US8962391004	Trimble, Inc.	Shs	52,848 USD	64.96	3,433,168.85	0.14
US9100471096	United Airlines Holdings, Inc.	Shs	70,992 USD	69.63	4,943,389.13	0.20
US9113631090	United Rentals, Inc.	Shs	9,746 USD	622.31	6,065,081.75	0.24
US91307C1027	United Therapeutics Corp.	Shs	14,440 USD	304.36	4,394,969.30	0.18
US91324P1021	UnitedHealth Group, Inc.	Shs	56,712 USD	511.65	29,016,902.37	1.17
US91529Y1064	Unum Group	Shs	156,163 USD	79.32	12,386,849.16	0.50
US9202531011	Valmont Industries, Inc.	Shs	6,902 USD	287.10	1,981,555.50	0.08
US92338C1036	Veralto Corp.	Shs	64,259 USD	95.22	6,118,977.17	0.25
US92343V1044	Verizon Communications, Inc.	Shs	548,785 USD	44.55	24,447,326.31	0.99
US92826C8394	Visa, Inc. Class A	Shs	30,805 USD	339.94	10,471,721.55	0.42
US9311421039	Walmart, Inc.	Shs	315,264 USD	84.43	26,616,549.40	1.07
US94106L1098	Waste Management, Inc.	Shs	57,283 USD	225.98	12,944,965.86	0.52
US9497461015	Wells Fargo & Co.	Shs	336,525 USD	70.09	23,586,746.16	0.95
US9897011071	Zions Bancorp NA	Shs	93,019 USD	49.05	4,562,535.91	0.18
REITs (Real Estate Investment Trusts)					22,387,830.72	0.90
USA					22,387,830.72	0.90
US11120U1051	Brixmor Property Group, Inc. Real Estate Investment Trust	Shs	173,551 USD	26.11	4,531,416.61	0.18
US32054K1034	First Industrial Realty Trust, Inc. Real Estate Investment Trust	Shs	83,477 USD	53.65	4,478,541.05	0.18
US9026531049	UDR, Inc. Real Estate Investment Trust	Shs	62,229 USD	44.54	2,771,679.66	0.11
US9256521090	VICI Properties, Inc. Real Estate Investment Trust	Shs	331,340 USD	32.01	10,606,193.40	0.43
Investment Units					19,521,560.64	0.79
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)					

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets
Luxembourg					19,521,560.64	0.79
LU2397365219	Allianz Global Investors Fund (SICAV) - Allianz US Equity powered by Artificial Intelligence -WT- USD - (0.500%)	Shs	16,392 USD	1,190.92	19,521,560.64	0.79
Investments in securities and money-market instruments					2,435,136,106.92	98.26
Deposits at financial institutions					12,030,566.62	0.49
Sight deposits					12,030,566.62	0.49
	State Street Bank International GmbH, Luxembourg Branch	USD			12,030,566.62	0.49
Investments in deposits at financial institutions					12,030,566.62	0.49

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				32,691,056.41	1.32
Forward Foreign Exchange Transactions				32,691,056.41	1.32
Sold CAD / Bought EUR - 15 May 2025	CAD	-18,778,877.31		550,288.33	0.02
Sold EUR / Bought CAD - 15 May 2025	EUR	-917,777.24		-5,179.05	0.00
Sold EUR / Bought GBP - 15 May 2025	EUR	-7,729.52		8.57	0.00
Sold EUR / Bought USD - 15 May 2025	EUR	-136,268,475.46		-2,243,431.29	-0.09
Sold GBP / Bought EUR - 15 May 2025	GBP	-5,727.49		-12.99	0.00
Sold USD / Bought EUR - 15 May 2025	USD	-871,756,338.08		34,389,382.84	1.39
Investments in derivatives				32,691,056.41	1.32
Net current assets/liabilities		USD		-1,503,917.54	-0.07
Net assets of the Subfund		USD		2,478,353,812.41	100.00

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

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A12 GSH/ISIN: LU1157230142	269.14	273.90	219.70
- Class AT (EUR) (accumulating)	WKN: A1W YZY/ISIN: LU0933100637	408.30	410.97	324.77
- Class AT (H2-EUR) (accumulating)	WKN: A1W YZZ/ISIN: LU0933100983	277.93	291.38	221.83
- Class CT (H-EUR) (accumulating)	WKN: A14 SPJ/ISIN: LU1228143191	209.62	219.97	168.19
- Class IT (EUR) (accumulating)	WKN: A14 2RR/ISIN: LU1311290925	2,786.91	2,797.56	2,190.19
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF7/ISIN: LU1479564368	2,284.91	2,386.43	1,802.16
- Class I2 (EUR) (distributing)	WKN: A2P KK4/ISIN: LU1992136363	47.26	47.43	37.41
- Class P (EUR) (distributing)	WKN: A11 937/ISIN: LU1093758610	2,800.85	2,841.52	2,265.18
- Class RT (H2-EUR) (accumulating)	WKN: A2P 27E/ISIN: LU2158812706	179.47	187.72	142.12
- Class W (EUR) (distributing)	WKN: A12 GSJ/ISIN: LU1157231629	2,845.51	2,865.23	2,258.97
- Class WT (EUR) (accumulating)	WKN: A1W 601/ISIN: LU0982019712	4,213.96	4,227.44	3,304.00
- Class WT (H-EUR) (accumulating)	WKN: A1W 602/ISIN: LU0982019803	2,820.89	2,940.56	2,220.97
- Class WT3 (EUR) (accumulating)	WKN: A40 6RQ/ISIN: LU2777439220	1,053.40	1,055.41	--
- Class AT (USD) (accumulating)	WKN: A2A KYW/ISIN: LU1428085952	26.49	27.56	20.62
- Class CT2 (USD) (accumulating)	WKN: A40 TNH/ISIN: LU2929389422	9.12	--	--
- Class I (USD) (distributing)	WKN: A1W 7WG/ISIN: LU0988857909	3,007.03	3,125.12	2,333.21
- Class IT (USD) (accumulating)	WKN: A11 9A7/ISIN: LU1093406426	958.79	--	--
- Class P2 (USD) (distributing)	WKN: A12 D92/ISIN: LU1132059038	257.93	270.95	204.42
- Class WT (USD) (accumulating)	WKN: A1J Y4R/ISIN: LU0788520384	4,435.20	4,596.36	3,408.95
Shares in circulation		4,381,892	3,888,009	3,402,140
- Class A (EUR) (distributing)	WKN: A12 GSH/ISIN: LU1157230142	291,170	180,345	175,155
- Class AT (EUR) (accumulating)	WKN: A1W YZY/ISIN: LU0933100637	194,225	108,642	87,367
- Class AT (H2-EUR) (accumulating)	WKN: A1W YZZ/ISIN: LU0933100983	825,604	1,131,680	529,035
- Class CT (H-EUR) (accumulating)	WKN: A14 SPJ/ISIN: LU1228143191	138,168	117,929	127,299
- Class IT (EUR) (accumulating)	WKN: A14 2RR/ISIN: LU1311290925	7,627	7,919	5,945
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF7/ISIN: LU1479564368	83,111	69,402	226,490
- Class I2 (EUR) (distributing)	WKN: A2P KK4/ISIN: LU1992136363	568,880	609,580	722,080
- Class P (EUR) (distributing)	WKN: A11 937/ISIN: LU1093758610	1,137	1,124	1,181
- Class RT (H2-EUR) (accumulating)	WKN: A2P 27E/ISIN: LU2158812706	7,860	6,560	7,454
- Class W (EUR) (distributing)	WKN: A12 GSJ/ISIN: LU1157231629	2,912	2,412	2,412
- Class WT (EUR) (accumulating)	WKN: A1W 601/ISIN: LU0982019712	110,184	77,357	54,321
- Class WT (H-EUR) (accumulating)	WKN: A1W 602/ISIN: LU0982019803	87,340	78,650	13,612
- Class WT3 (EUR) (accumulating)	WKN: A40 6RQ/ISIN: LU2777439220	137,191	9,436	--
- Class AT (USD) (accumulating)	WKN: A2A KYW/ISIN: LU1428085952	1,732,219	1,141,477	1,196,755
- Class CT2 (USD) (accumulating)	WKN: A40 TNH/ISIN: LU2929389422	105	--	--
- Class I (USD) (distributing)	WKN: A1W 7WG/ISIN: LU0988857909	30,236	181,986	63,407
- Class IT (USD) (accumulating)	WKN: A11 9A7/ISIN: LU1093406426	1	--	--
- Class P2 (USD) (distributing)	WKN: A12 D92/ISIN: LU1132059038	8,022	7,357	7,507
- Class WT (USD) (accumulating)	WKN: A1J Y4R/ISIN: LU0788520384	155,900	156,153	182,121

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

The Subfund in figures

	31/03/2025	30/09/2024	30/09/2023
Subfund assets in millions of USD	2,478.4	2,716.0	1,720.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Equities USA	90.96
Equities Canada	2.62
REITs (Real Estate Investment Trusts) USA	0.90
Investment Units Luxembourg	0.79
Equities other countries	2.99
Other net assets	1.74
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	577,118.86
- negative interest rate	-467.88
Dividend income	12,333,491.17
Income from	
- investment funds	0.00
Other income	30,090.06
Total income	12,940,232.21
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-227,801.76
All-in-fee	-9,375,344.91
Other expenses	-69,036.02
Total expenses	-9,672,182.69
Net income/loss	3,268,049.52
Realised gain/loss on	
- options transactions	0.00
- securities transactions	133,740,057.65
- financial futures transactions	-1,203,687.74
- forward foreign exchange transactions	-45,555,450.17
- foreign exchange	-1,494,948.62
- swap transactions	0.00
Net realised gain/loss	88,754,020.64
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-228,830,872.32
- financial futures transactions	-20,850.00
- forward foreign exchange transactions	15,234,489.95
- foreign exchange	-42,851.16
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	-124,906,062.89

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

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	USD
Securities and money-market instruments (Cost price USD 2,011,416,482.01)	2,435,136,106.92
Time deposits	0.00
Cash at banks	12,030,566.62
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	1,294,862.72
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	914,932.73
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	34,939,679.74
Total Assets	2,484,316,148.73
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-2,063,729.39
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-1,649,983.60
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-2,248,623.33
Total Liabilities	-5,962,336.32
Net assets of the Subfund	2,478,353,812.41

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	USD
Net assets of the Subfund at the beginning of the reporting period	2,716,019,981.25
Subscriptions	816,714,784.03
Redemptions	-928,098,963.30
Distribution	-1,375,926.68
Result of operations	-124,906,062.89
Net assets of the Subfund at the end of the reporting period	2,478,353,812.41

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	3,888,009
- issued	1,631,096
- redeemed	-1,137,213
- at the end of the reporting period	4,381,892

Allianz Better World Defensive

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					123,903,085.12	98.46
Equities					38,638,382.45	30.71
Australia					33,562.02	0.03
AU0000251498	Helio Group Ltd.	Shs	14,551 AUD	3.99	33,562.02	0.03
Austria					346,601.35	0.28
AT0000BAWAG2	BAWAG Group AG	Shs	3,192 EUR	94.40	301,324.80	0.24
AT0000741053	EVN AG	Shs	2,101 EUR	21.55	45,276.55	0.04
Belgium					215,665.56	0.17
BE0974264930	Ageas SA	Shs	1,944 EUR	55.30	107,503.20	0.09
BE0974258874	Bekaert SA	Shs	2,055 EUR	33.48	68,801.40	0.05
BE0974256852	Colruyt Group NV	Shs	1,038 EUR	37.92	39,360.96	0.03
Bermuda					541,673.34	0.43
BMG0450A1053	Arch Capital Group Ltd.	Shs	563 USD	94.25	49,012.97	0.04
BMG0692U1099	Axis Capital Holdings Ltd.	Shs	5,406 USD	98.66	492,660.37	0.39
Canada					1,221,624.97	0.97
CA19239C1068	Cogeco Communications, Inc.	Shs	2,812 CAD	68.40	123,816.08	0.10
CA2918434077	Empire Co. Ltd. Class A	Shs	15,504 CAD	46.63	465,387.60	0.37
CA9611485090	George Weston Ltd.	Shs	1,492 CAD	239.98	230,488.63	0.18
CA45075E1043	iA Financial Corp., Inc.	Shs	808 CAD	136.99	71,253.44	0.06
CA5394811015	Loblaw Cos. Ltd.	Shs	241 CAD	198.30	30,764.18	0.02
CA6632782083	North West Co., Inc.	Shs	1,313 CAD	49.10	41,500.36	0.03
CA6752221037	OceanaGold Corp.	Shs	26,733 CAD	4.72	81,226.05	0.06
CA82509L1076	Shopify, Inc. Class A	Shs	541 CAD	138.25	48,146.87	0.04
CA82621K1021	Sienna Senior Living, Inc.	Shs	5,466 CAD	16.31	57,389.07	0.05
CA94947L1022	Well Health Technologies Corp.	Shs	22,396 CAD	4.97	71,652.69	0.06
Denmark					377,169.44	0.30
DK0062498333	Novo Nordisk AS Class B	Shs	2,893 DKK	468.50	181,660.10	0.14
DK0010219153	Rockwool AS Class B	Shs	503 DKK	2,900.00	195,509.34	0.16
Finland					69,148.60	0.05
FI0009005870	Konecranes OYJ	Shs	1,174 EUR	58.90	69,148.60	0.05
France					50,632.50	0.04
FR0010259150	Ipsen SA	Shs	471 EUR	107.50	50,632.50	0.04
Germany					487,396.58	0.39
DE000A0Z2ZZ5	Freenet AG	Shs	7,090 EUR	35.30	250,277.00	0.20
DE0008430026	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Shs	160 EUR	583.60	93,376.00	0.07
DE000A1K0235	SUSS MicroTec SE	Shs	729 EUR	33.05	24,093.45	0.02
DE000A2YN900	TeamViewer SE	Shs	9,975 EUR	12.00	119,650.13	0.10
Hong Kong					367,361.83	0.29
HK0440001847	Dah Sing Financial Holdings Ltd.	Shs	8,000 HKD	29.05	27,595.16	0.02
HK0000063609	Swire Properties Ltd.	Shs	90,600 HKD	17.06	183,528.69	0.15
KYG8813K1085	United Laboratories International Holdings Ltd.	Shs	90,000 HKD	14.62	156,237.98	0.12
Ireland					820,836.69	0.65
IE00B4BNMY34	Accenture PLC Class A	Shs	681 USD	301.74	189,800.23	0.15
IE00BF0L3536	AIB Group PLC	Shs	8,661 EUR	5.88	50,926.68	0.04
IE00BTN1Y115	Medtronic PLC	Shs	606 USD	86.89	48,632.92	0.04
IE00BK9ZQ967	Trane Technologies PLC	Shs	1,748 USD	329.18	531,476.86	0.42
Italy					761,348.17	0.61
IT0001233417	A2A SpA	Shs	114,987 EUR	2.25	258,145.82	0.21
IT0001207098	ACEA SpA	Shs	3,106 EUR	19.21	59,666.26	0.05
IT0003128367	Enel SpA	Shs	9,517 EUR	7.56	71,967.55	0.06
IT0005282865	Reply SpA	Shs	1,332 EUR	153.30	204,195.60	0.16
IT0004810054	Unipol Assicurazioni SpA	Shs	11,607 EUR	14.42	167,372.94	0.13
Japan					1,468,489.86	1.17
JP3566800003	Central Japan Railway Co.	Shs	7,300 JPY	2,854.00	129,122.13	0.10
JP3385820000	GS Yuasa Corp.	Shs	2,600 JPY	2,382.50	38,391.06	0.03

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JP3799000009	Hirose Electric Co. Ltd.	Shs	1,500	JPY	17,250.00	160,363.02	0.13
JP3754500001	Japan Lifeline Co. Ltd.	Shs	4,500	JPY	1,528.00	42,614.73	0.03
JP3207000005	Kaken Pharmaceutical Co. Ltd.	Shs	900	JPY	4,481.00	24,994.32	0.02
JP3217100001	Kanematsu Corp.	Shs	4,400	JPY	2,518.00	68,664.50	0.06
JP3966600003	Life Corp.	Shs	3,200	JPY	1,933.00	38,335.90	0.03
JP3947800003	Megmilk Snow Brand Co. Ltd.	Shs	3,800	JPY	2,565.00	60,408.05	0.05
JP3976000004	Mitsubishi Shokuhin Co. Ltd.	Shs	1,600	JPY	4,905.00	48,638.80	0.04
JP3905200006	Mizuno Corp.	Shs	4,800	JPY	2,592.00	77,108.12	0.06
JP3733000008	NEC Corp.	Shs	4,500	JPY	3,145.00	87,711.60	0.07
JP3695200000	NGK Insulators Ltd.	Shs	2,700	JPY	1,835.50	30,714.40	0.02
JP3742600004	NHK Spring Co. Ltd.	Shs	9,400	JPY	1,606.00	93,561.52	0.07
JP3700200003	Nippon Light Metal Holdings Co. Ltd.	Shs	7,000	JPY	1,520.00	65,942.51	0.05
JP3355000005	Shibaura Mechatronics Corp.	Shs	1,100	JPY	7,040.00	47,994.25	0.04
JP3396350005	SKY Perfect JSAT Holdings, Inc.	Shs	11,100	JPY	1,173.00	80,694.67	0.06
JP3407400005	Sumitomo Electric Industries Ltd.	Shs	6,400	JPY	2,466.00	97,813.07	0.08
JP3890350006	Sumitomo Mitsui Financial Group, Inc.	Shs	5,700	JPY	3,795.00	134,063.48	0.11
JP3595070008	Tosei Corp.	Shs	2,200	JPY	2,399.00	32,709.72	0.03
JP3623150004	Towa Pharmaceutical Co. Ltd.	Shs	3,000	JPY	2,679.00	49,810.15	0.04
JP3535800001	Tsumura & Co.	Shs	2,200	JPY	4,315.00	58,833.86	0.05
Luxembourg						29,730.00	0.02
LU0569974404	Aperam SA	Shs	991	EUR	30.00	29,730.00	0.02
New Zealand						85,659.81	0.07
NZSUME0001S0	Summerset Group Holdings Ltd.	Shs	14,489	NZD	11.25	85,659.81	0.07
Norway						459,151.34	0.36
NO0013052209	Norconsult Norge AS	Shs	13,790	NOK	43.95	53,271.45	0.04
NO0005052605	Norsk Hydro ASA	Shs	67,190	NOK	60.16	355,290.73	0.28
NO0010209331	Protector Forsikring ASA	Shs	1,678	NOK	343.00	50,589.16	0.04
Portugal						44,869.76	0.04
PTBCP0AM0015	Banco Comercial Portugues SA Class R	Shs	80,701	EUR	0.56	44,869.76	0.04
Singapore						585,738.52	0.47
SG1L01001701	DBS Group Holdings Ltd.	Shs	14,100	SGD	46.47	451,226.07	0.36
SG1S04926220	Oversea-Chinese Banking Corp. Ltd.	Shs	2,400	SGD	17.30	28,593.00	0.02
SG1T75931496	Singapore Telecommunications Ltd.	Shs	19,300	SGD	3.43	45,588.35	0.04
SG1M31001969	United Overseas Bank Ltd.	Shs	2,300	SGD	38.09	60,331.10	0.05
Spain						329,936.70	0.26
ES0113211835	Banco Bilbao Vizcaya Argentaria SA	Shs	21,900	EUR	12.54	274,516.50	0.22
ES0183746314	Vidrala SA	Shs	594	EUR	93.30	55,420.20	0.04
Sweden						428,172.21	0.34
SE0010468116	Arjo AB Class B	Shs	16,921	SEK	36.80	57,536.93	0.05
SE0009922164	Essity AB Class B	Shs	9,674	SEK	286.60	256,185.84	0.20
SE0006220018	Inwido AB	Shs	1,867	SEK	200.60	34,605.74	0.03
SE0014504817	Loomis AB	Shs	2,141	SEK	403.60	79,843.70	0.06
Switzerland						841,502.45	0.67
CH0012221716	ABB Ltd.	Shs	2,209	CHF	45.33	105,012.48	0.08
CH0114405324	Garmin Ltd.	Shs	232	USD	211.84	45,395.84	0.04
CH0012005267	Novartis AG	Shs	4,451	CHF	98.32	458,943.21	0.37
CH0012032048	Roche Holding AG	Shs	755	CHF	293.20	232,150.92	0.18
The Netherlands						558,256.59	0.44
NL0010273215	ASML Holding NV	Shs	301	EUR	611.80	184,151.80	0.15
NL0010583399	Corbion NV	Shs	2,976	EUR	19.49	58,002.24	0.04
NL0011794037	Koninklijke Ahold Delhaize NV	Shs	6,699	EUR	34.63	231,986.37	0.18
NL0000337319	Koninklijke BAM Groep NV	Shs	16,445	EUR	5.12	84,116.18	0.07
United Kingdom						1,931,222.53	1.53
GB00B1VNSX38	Drax Group PLC	Shs	6,654	GBP	5.87	46,658.56	0.04
GB0003452173	Firstgroup PLC	Shs	53,626	GBP	1.61	103,416.60	0.08
GB00BN7SWP63	GSK PLC	Shs	15,000	GBP	14.71	263,805.84	0.21
GB00B0LCW083	Hikma Pharmaceuticals PLC	Shs	4,318	GBP	19.43	100,308.08	0.08
GB0004270301	Hill & Smith PLC	Shs	1,217	GBP	17.70	25,753.98	0.02

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GB0005405286	HSBC Holdings PLC	Shs	7,538	GBP	8.72	78,623.48	0.06
BMG5361W1047	Lancashire Holdings Ltd.	Shs	5,709	GBP	5.79	39,496.20	0.03
GB00BF4HYT85	Lion Finance Group PLC	Shs	548	GBP	54.20	35,510.79	0.03
GB0031274896	Marks & Spencer Group PLC	Shs	19,837	GBP	3.48	82,547.63	0.06
GB0004657408	Mitie Group PLC	Shs	54,077	GBP	1.14	73,705.16	0.06
GB00BM8PJY71	NatWest Group PLC	Shs	37,207	GBP	4.51	200,445.50	0.16
GB00BLDRH360	OSB Group PLC	Shs	8,820	GBP	4.28	45,132.86	0.03
GB0006776081	Pearson PLC	Shs	12,948	GBP	12.24	189,403.13	0.15
GB00B8C3BL03	Sage Group PLC	Shs	8,360	GBP	12.12	121,090.53	0.10
GB00BLGZ9862	Tesco PLC	Shs	99,066	GBP	3.30	390,739.59	0.31
GB00BN3ZZ526	Volution Group PLC	Shs	20,769	GBP	5.42	134,584.60	0.11
Uruguay					58,144.86	0.05	
US58733R1023	MercadoLibre, Inc.	Shs	31	USD	2,030.66	58,144.86	0.05
USA					26,524,486.77	21.08	
US0028241000	Abbott Laboratories	Shs	2,386	USD	129.71	285,857.40	0.23
US00287Y1091	AbbVie, Inc.	Shs	731	USD	203.55	137,432.68	0.11
US0067391062	Addus HomeCare Corp.	Shs	624	USD	96.47	55,603.52	0.04
US00724F1012	Adobe, Inc.	Shs	110	USD	382.43	38,856.03	0.03
US00737L1035	Adtalem Global Education, Inc.	Shs	973	USD	101.23	90,979.48	0.07
US00846U1016	Agilent Technologies, Inc.	Shs	1,508	USD	115.70	161,153.54	0.13
US0162551016	Align Technology, Inc.	Shs	187	USD	157.86	27,265.71	0.02
US02079K3059	Alphabet, Inc. Class A	Shs	3,746	USD	153.02	529,447.60	0.42
US02079K1079	Alphabet, Inc. Class C	Shs	2,705	USD	154.73	386,601.67	0.31
US0231351067	Amazon.com, Inc.	Shs	5,502	USD	191.08	971,073.78	0.77
US0255371017	American Electric Power Co., Inc.	Shs	374	USD	106.05	36,635.14	0.03
US0258161092	American Express Co.	Shs	276	USD	263.22	67,103.58	0.05
US0316521006	Amkor Technology, Inc.	Shs	1,589	USD	18.14	26,630.53	0.02
US0378331005	Apple, Inc.	Shs	8,779	USD	216.05	1,751,891.22	1.39
US0382221051	Applied Materials, Inc.	Shs	2,413	USD	143.83	320,560.39	0.26
US04621X1081	Assurant, Inc.	Shs	545	USD	204.56	102,972.59	0.08
US00206R1023	AT&T, Inc.	Shs	6,950	USD	27.94	179,362.09	0.14
US0527691069	Autodesk, Inc.	Shs	189	USD	259.41	45,284.98	0.04
US0708301041	Bath & Body Works, Inc.	Shs	2,169	USD	30.69	61,478.75	0.05
US1011371077	Boston Scientific Corp.	Shs	2,280	USD	98.52	207,468.08	0.17
US11135F1012	Broadcom, Inc.	Shs	3,174	USD	167.68	491,594.20	0.39
CH1300646267	Bunge Global SA	Shs	2,025	USD	75.78	141,740.43	0.11
US1280302027	Cal-Maine Foods, Inc.	Shs	420	USD	90.24	35,006.06	0.03
US14149Y1082	Cardinal Health, Inc.	Shs	559	USD	135.28	69,848.71	0.06
US1442851036	Carpenter Technology Corp.	Shs	164	USD	179.74	27,226.93	0.02
US14843C1053	Castle Biosciences, Inc.	Shs	4,322	USD	19.77	78,925.03	0.06
US14888U1016	Catalyst Pharmaceuticals, Inc.	Shs	1,572	USD	24.48	35,545.00	0.03
US1547604090	Central Pacific Financial Corp.	Shs	5,854	USD	26.70	144,375.64	0.12
US1252691001	CF Industries Holdings, Inc.	Shs	4,175	USD	76.73	295,900.83	0.24
US1746101054	Citizens Financial Group, Inc.	Shs	734	USD	39.91	27,056.20	0.02
US1851231068	Clearwater Analytics Holdings, Inc. Class A	Shs	2,053	USD	26.30	49,880.53	0.04
US12621E1038	CNO Financial Group, Inc.	Shs	1,511	USD	41.48	57,891.57	0.05
US1941621039	Colgate-Palmolive Co.	Shs	943	USD	92.03	80,160.07	0.06
US20030N1019	Comcast Corp. Class A	Shs	12,295	USD	36.31	412,336.45	0.33
US1999081045	Comfort Systems USA, Inc.	Shs	400	USD	321.36	118,729.13	0.09
US2041661024	Commvault Systems, Inc.	Shs	215	USD	160.60	31,893.68	0.03
US12618T1051	CRA International, Inc.	Shs	707	USD	171.93	112,272.49	0.09
US23804L1035	Datadog, Inc. Class A	Shs	944	USD	100.24	87,403.33	0.07
US2521311074	Dexcom, Inc.	Shs	1,577	USD	67.16	97,832.18	0.08
US2547091080	Discover Financial Services	Shs	1,081	USD	157.38	157,141.02	0.13
US2576511099	Donaldson Co., Inc.	Shs	2,322	USD	66.50	142,624.91	0.11
US2681501092	Dynatrace, Inc.	Shs	1,941	USD	48.01	86,070.67	0.07
US2788651006	Ecolab, Inc.	Shs	2,221	USD	247.39	507,506.22	0.40
US2810201077	Edison International	Shs	3,647	USD	57.69	194,318.58	0.15
US28176E1082	Edwards Lifesciences Corp.	Shs	3,595	USD	70.91	235,460.75	0.19

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US0367521038	Elevance Health, Inc.	Shs	381 USD	428.33	150,734.82	0.12
US5324571083	Eli Lilly & Co.	Shs	478 USD	815.52	360,059.22	0.29
US29084Q1004	EMCOR Group, Inc.	Shs	83 USD	367.72	28,190.62	0.02
US29249E1091	Enact Holdings, Inc.	Shs	3,464 USD	34.40	110,064.80	0.09
US29261A1007	Encompass Health Corp.	Shs	571 USD	99.92	52,700.57	0.04
US29414B1044	EPAM Systems, Inc.	Shs	201 USD	167.49	31,096.22	0.02
US30161N1019	Exelon Corp.	Shs	8,963 USD	44.33	366,997.35	0.29
US3156161024	F5, Inc.	Shs	444 USD	261.64	107,298.66	0.09
US31488V1070	Ferguson Enterprises, Inc.	Shs	1,598 USD	159.15	234,900.38	0.19
US34959E1091	Fortinet, Inc.	Shs	1,321 USD	96.60	117,866.96	0.09
US35905A1097	Frontdoor, Inc.	Shs	6,545 USD	37.71	227,950.65	0.18
US3755581036	Gilead Sciences, Inc.	Shs	2,261 USD	110.84	231,477.28	0.18
US3802371076	GoDaddy, Inc. Class A	Shs	1,822 USD	177.36	298,479.85	0.24
US38526M1062	Grand Canyon Education, Inc.	Shs	2,279 USD	173.45	365,122.25	0.29
US4165151048	Hartford Insurance Group, Inc.	Shs	4,022 USD	121.18	450,183.11	0.36
US40412C1018	HCA Healthcare, Inc.	Shs	111 USD	339.25	34,782.20	0.03
US42222N1037	HealthStream, Inc.	Shs	1,117 USD	31.76	32,765.36	0.03
US4228191023	Heidrick & Struggles International, Inc.	Shs	4,581 USD	43.11	182,412.53	0.15
US42704L1044	Herc Holdings, Inc.	Shs	417 USD	137.75	53,056.30	0.04
US42824C1099	Hewlett Packard Enterprise Co.	Shs	4,674 USD	15.66	67,588.95	0.05
US45168D1046	IDEXX Laboratories, Inc.	Shs	253 USD	412.34	96,356.93	0.08
US4571871023	Ingredion, Inc.	Shs	4,061 USD	133.84	502,041.30	0.40
US45784P1012	Insulet Corp.	Shs	982 USD	256.55	232,700.17	0.19
US46120E6023	Intuitive Surgical, Inc.	Shs	375 USD	487.66	168,911.79	0.13
US46817M1071	Jackson Financial, Inc. Class A	Shs	823 USD	82.42	62,655.97	0.05
IE00B4Q5ZN47	Jazz Pharmaceuticals PLC	Shs	322 USD	121.88	36,247.94	0.03
US4781601046	Johnson & Johnson	Shs	1,680 USD	162.32	251,877.48	0.20
US46625H1005	JPMorgan Chase & Co.	Shs	794 USD	240.79	176,588.93	0.14
US49338L1035	Keysight Technologies, Inc.	Shs	703 USD	149.05	96,784.50	0.08
US4824801009	KLA Corp.	Shs	360 USD	667.87	222,079.99	0.18
US5006432000	Korn Ferry	Shs	6,036 USD	67.50	376,334.16	0.30
US5128073062	Lam Research Corp.	Shs	5,006 USD	71.99	332,883.40	0.26
US5463471053	Louisiana-Pacific Corp.	Shs	2,383 USD	90.77	199,796.21	0.16
US5805891091	McGrath RentCorp	Shs	887 USD	112.56	92,214.85	0.07
US58933Y1055	Merck & Co., Inc.	Shs	645 USD	88.47	52,707.87	0.04
US5898891040	Merit Medical Systems, Inc.	Shs	299 USD	103.06	28,461.57	0.02
US5528481030	MGIC Investment Corp.	Shs	6,727 USD	24.19	150,319.77	0.12
US5949181045	Microsoft Corp.	Shs	5,650 USD	375.58	1,960,032.50	1.56
US6200763075	Motorola Solutions, Inc.	Shs	1,342 USD	429.31	532,151.43	0.42
US6247581084	Mueller Water Products, Inc. Class A	Shs	13,021 USD	25.29	304,200.31	0.24
US6323071042	Natera, Inc.	Shs	478 USD	142.72	63,010.69	0.05
US64110D1046	NetApp, Inc.	Shs	3,904 USD	87.65	316,058.10	0.25
US6292093050	NMI Holdings, Inc.	Shs	5,359 USD	35.69	176,681.52	0.14
US67066G1040	NVIDIA Corp.	Shs	17,449 USD	108.74	1,752,521.04	1.39
US68287N1000	OneSpan, Inc.	Shs	3,333 USD	15.33	47,189.96	0.04
US68389X1054	Oracle Corp.	Shs	1,339 USD	139.67	172,744.39	0.14
US6974351057	Palo Alto Networks, Inc.	Shs	226 USD	171.29	35,756.62	0.03
US70432V1026	Paycom Software, Inc.	Shs	203 USD	216.89	40,667.64	0.03
US70451X1046	Payoneer Global, Inc.	Shs	6,117 USD	7.19	40,614.52	0.03
US70450Y1038	PayPal Holdings, Inc.	Shs	3,883 USD	64.60	231,679.00	0.18
US7055731035	Pegasystems, Inc.	Shs	1,435 USD	68.93	91,362.19	0.07
US70805E1091	Pennant Group, Inc.	Shs	2,157 USD	24.61	49,031.35	0.04
US71363P1066	Perdoceo Education Corp.	Shs	1,805 USD	25.21	42,036.68	0.03
US6934751057	PNC Financial Services Group, Inc.	Shs	1,323 USD	170.42	208,252.41	0.17
US7433151039	Progressive Corp.	Shs	935 USD	276.49	238,782.61	0.19
US7475251036	QUALCOMM, Inc.	Shs	2,135 USD	151.42	298,606.08	0.24
US7607591002	Republic Services, Inc.	Shs	324 USD	236.51	70,780.08	0.06
US81762P1021	ServiceNow, Inc.	Shs	231 USD	790.98	168,767.61	0.13
US5851191009	Steel Dynamics, Inc.	Shs	2,203 USD	122.92	250,112.82	0.20

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Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets
US87165B1035	Synchrony Financial		Shs	3,777	USD	51.98	181,355.90	0.14
US88033G4073	Tenet Healthcare Corp.		Shs	1,053	USD	132.01	128,393.13	0.10
US8807701029	Teradyne, Inc.		Shs	390	USD	82.08	29,566.15	0.02
US88160R1014	Tesla, Inc.		Shs	1,791	USD	261.31	432,278.33	0.34
US88162G1031	Tetra Tech, Inc.		Shs	2,070	USD	28.90	55,260.37	0.04
US8835561023	Thermo Fisher Scientific, Inc.		Shs	280	USD	495.91	128,254.27	0.10
US8725901040	T-Mobile U.S., Inc.		Shs	253	USD	262.68	61,384.19	0.05
US89417E1091	Travelers Cos., Inc.		Shs	167	USD	261.79	40,381.43	0.03
US90384S3031	Ulta Beauty, Inc.		Shs	321	USD	356.41	105,675.07	0.08
US9113631090	United Rentals, Inc.		Shs	81	USD	622.31	46,559.40	0.04
US91324P1021	UnitedHealth Group, Inc.		Shs	919	USD	511.65	434,313.90	0.35
US91529Y1064	Unum Group		Shs	4,341	USD	79.32	318,042.11	0.25
US91688F1049	Upwork, Inc.		Shs	2,251	USD	13.10	27,232.23	0.02
US9224751084	Veeva Systems, Inc. Class A		Shs	1,476	USD	232.22	316,589.60	0.25
US92343V1044	Verizon Communications, Inc.		Shs	14,777	USD	44.55	608,033.56	0.48
US92847W1036	Vital Farms, Inc.		Shs	974	USD	29.47	26,510.18	0.02
US9311421039	Walmart, Inc.		Shs	1,605	USD	84.43	125,159.71	0.10
US94106L1098	Waste Management, Inc.		Shs	1,547	USD	225.98	322,907.11	0.26
US9497461015	Wells Fargo & Co.		Shs	2,161	USD	70.09	139,899.96	0.11
US98980L1017	Zoom Communications, Inc.		Shs	1,759	USD	74.20	120,560.34	0.10
Bonds							84,910,179.71	67.47
Austria							1,417,748.37	1.13
XS2927556519	4.2500 %	CA Immobilien Anlagen AG EUR Notes 24/30	EUR	300.0	%	99.21	297,620.61	0.24
AT0000A3HGD0	3.2500 %	Erste Group Bank AG EUR FLR-MTN 25/33	EUR	400.0	%	98.39	393,544.56	0.31
AT0000A32562	4.0000 %	Erste Group Bank AG EUR FLR-Notes 23/31	EUR	700.0	%	103.80	726,583.20	0.58
Belgium							3,082,123.53	2.45
BE6344187966	3.8750 %	Belfius Bank SA EUR MTN 23/28	EUR	400.0	%	103.26	413,035.44	0.33
BE6340849569	3.6250 %	Elia Transmission Belgium SA EUR MTN 23/33	EUR	200.0	%	101.21	202,417.02	0.16
BE6349118800	3.7500 %	Elia Transmission Belgium SA EUR Notes 24/36	EUR	1,000.0	%	99.76	997,619.30	0.79
BE0002951326	4.3750 %	KBC Group NV EUR MTN 23/31	EUR	1,100.0	%	105.17	1,156,880.23	0.92
BE0002977586	4.1250 %	Proximus SADP EUR MTN 23/33	EUR	300.0	%	104.06	312,171.54	0.25
Denmark							2,109,989.68	1.68
XS2941605409	3.7500 %	Danske Bank AS EUR FLR-MTN 24/36	EUR	100.0	%	98.33	98,330.94	0.08
XS2573369576	4.1250 %	Danske Bank AS EUR FLR-Notes 23/31	EUR	1,050.0	%	104.80	1,100,360.31	0.88
XS2986724644	3.6250 %	Jyske Bank AS EUR FLR-MTN 25/31	EUR	200.0	%	100.52	201,045.32	0.16
XS2820455678	3.2500 %	Novo Nordisk Finance Netherlands BV EUR MTN 24/31	EUR	700.0	%	101.46	710,253.11	0.56
Finland							1,617,397.65	1.28
XS2695011978	4.0000 %	Elisa OYJ EUR MTN 23/29	EUR	400.0	%	104.07	416,295.96	0.33
XS2723860990	4.8750 %	Nordea Bank Abp EUR FLR-MTN 23/34	EUR	300.0	%	104.32	312,953.46	0.25
XS2828791074	4.1250 %	Nordea Bank Abp EUR FLR-MTN 24/35	EUR	100.0	%	102.27	102,272.93	0.08
XS2927515598	3.0000 %	Nordea Bank Abp EUR MTN Notes 24/31	EUR	500.0	%	97.93	489,643.15	0.39
XS2886143770	3.3750 %	UPM-Kymmene OYJ EUR MTN 24/34	EUR	300.0	%	98.74	296,232.15	0.23
France							9,673,312.96	7.69
FR001400QB37	3.3750 %	Air Liquide Finance SA EUR MTN 24/34	EUR	1,200.0	%	100.55	1,206,592.56	0.96
FR001400H9B5	4.2500 %	BNP Paribas SA EUR FLR-MTN 23/31	EUR	600.0	%	103.97	623,818.26	0.50
FR0014007LL3	0.5000 %	BPCE SA EUR FLR-MTN 22/28	EUR	1,200.0	%	96.18	1,154,150.52	0.92
FR001400F620	5.2500 %	CNP Assurances SACA EUR FLR-MTN 23/53	EUR	200.0	%	106.22	212,434.18	0.17
FR0014005J14	0.5000 %	Credit Agricole SA EUR FLR-MTN 21/29	EUR	1,800.0	%	91.63	1,649,399.76	1.31
FR0013517307	1.2500 %	Credit Mutuel Arkea SA EUR FLR-MTN 20/29	EUR	1,000.0	%	94.50	944,976.00	0.75
FR001400PU35	3.4810 %	Danone SA EUR MTN 24/30	EUR	800.0	%	101.96	815,708.56	0.65
FR0013322989	1.6250 %	Gecina SA EUR MTN 18/30	EUR	400.0	%	93.51	374,032.20	0.30
FR001400NDQ2	3.8750 %	Klepierre SA EUR MTN 24/33	EUR	200.0	%	100.95	201,900.96	0.16

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FR001400F703	3.1250	%	Schneider Electric SE EUR MTN 23/29	EUR	500.0	%	101.31	506,569.50	0.40
FR001400IUJ1	3.5000	%	Schneider Electric SE EUR MTN 23/33	EUR	600.0	%	101.76	610,589.82	0.49
FR0013536661	0.8750	%	Societe Generale SA EUR FLR-Notes 20/28	EUR	800.0	%	95.14	761,154.96	0.60
FR0014006XA3	0.6250	%	Societe Generale SA EUR FLR-Notes 21/27	EUR	200.0	%	96.44	192,884.32	0.15
FR001400KZQ1	4.7500	%	Societe Generale SA EUR FLR-Notes 23/29	EUR	400.0	%	104.78	419,101.36	0.33
Germany							2,455,662.61	1.95	
DE000CZ439B6	5.2500	%	Commerzbank AG EUR FLR-Notes 23/29	EUR	400.0	%	106.36	425,453.20	0.34
XS2527319979	3.2790	%	Eurogrid GmbH EUR MTN 22/31	EUR	400.0	%	98.92	395,673.00	0.31
XS2615183501	3.7220	%	Eurogrid GmbH EUR MTN 23/30	EUR	400.0	%	102.17	408,678.60	0.32
XS2919680236	3.7320	%	Eurogrid GmbH EUR MTN 24/35	EUR	100.0	%	98.73	98,726.35	0.08
			Muenchener Rueckversicherungs-						
XS2221845683	1.2500	%	Gesellschaft AG in Muenchen EUR FLR-Notes 20/41	EUR	1,300.0	%	86.70	1,127,131.46	0.90
Ireland							5,231,420.56	4.16	
XS2343340852	0.5000	%	AIB Group PLC EUR FLR-MTN 21/27	EUR	700.0	%	96.44	675,082.17	0.54
XS2578472339	4.6250	%	AIB Group PLC EUR FLR-MTN 23/29	EUR	250.0	%	104.68	261,712.13	0.21
XS2823235085	4.6250	%	AIB Group PLC EUR FLR-MTN 24/35	EUR	100.0	%	102.44	102,437.54	0.08
XS3027988933	3.7500	%	AIB Group PLC EUR FLR-MTN 25/33	EUR	250.0	%	99.77	249,416.38	0.20
XS2555925218	5.7500	%	AIB Group PLC EUR FLR-Notes 22/29	EUR	650.0	%	107.28	697,324.75	0.55
XS2643234011	5.0000	%	Bank of Ireland Group PLC EUR FLR-MTN 23/31	EUR	950.0	%	107.15	1,017,909.71	0.81
XS2576362839	4.8750	%	Bank of Ireland Group PLC EUR FLR-Notes 23/28	EUR	250.0	%	104.28	260,690.33	0.21
XS2697970536	4.2500	%	ESB Finance DAC EUR MTN 23/36	EUR	1,300.0	%	103.73	1,348,459.71	1.07
XS2797546624	4.2500	%	Permanent TSB Group Holdings PLC EUR FLR-MTN 24/30	EUR	600.0	%	103.06	618,387.84	0.49
Italy							13,179,836.10	10.47	
XS2579284469	3.8750	%	ACEA SpA EUR MTN Notes 23/31	EUR	1,450.0	%	103.32	1,498,083.45	1.19
IT0005611253	3.8750	%	Banco BPM SpA EUR FLR-MTN 24/30	EUR	600.0	%	101.64	609,850.74	0.48
XS2056491587	2.1240	%	Generali EUR MTN 19/30	EUR	1,300.0	%	93.50	1,215,516.12	0.97
XS2747596315	3.5470	%	Generali EUR MTN 24/34	EUR	1,000.0	%	99.66	996,591.20	0.79
XS2987793150	3.3750	%	Iccrea Banca SpA EUR MTN 25/30	EUR	750.0	%	99.91	749,308.35	0.60
XS2592650373	5.0000	%	Intesa Sanpaolo SpA EUR FLR-MTN 23/28	EUR	550.0	%	104.11	572,629.09	0.46
XS2529233814	4.7500	%	Intesa Sanpaolo SpA EUR MTN 22/27	EUR	400.0	%	104.57	418,283.64	0.33
XS2545759099	5.2500	%	Intesa Sanpaolo SpA EUR MTN 22/30	EUR	800.0	%	109.19	873,501.36	0.69
XS2625195891	4.0000	%	Intesa Sanpaolo SpA EUR MTN 23/26	EUR	600.0	%	101.65	609,886.68	0.49
XS2804485915	3.6250	%	Intesa Sanpaolo SpA EUR MTN 24/30	EUR	600.0	%	101.61	609,681.84	0.48
XS2752472436	3.8750	%	Iren SpA EUR MTN 24/32	EUR	1,200.0	%	101.83	1,221,941.28	0.97
XS2563002653	4.6250	%	Mediobanca Banca di Credito Finanziario SpA EUR FLR-MTN 22/29	EUR	500.0	%	104.44	522,183.65	0.42
XS2227196404	1.0000	%	Mediobanca Banca di Credito Finanziario SpA EUR MTN 20/27	EUR	700.0	%	96.20	673,417.01	0.54
XS2798269069	4.7500	%	Terna - Rete Elettrica Nazionale EUR FLR-Notes 24/undefined	EUR	200.0	%	101.89	203,774.14	0.16
XS2655852726	3.8750	%	Terna - Rete Elettrica Nazionale EUR MTN 23/33	EUR	1,000.0	%	102.31	1,023,061.00	0.81
XS2209023402	0.7500	%	Terna - Rete Elettrica Nazionale EUR Notes 20/32	EUR	500.0	%	84.18	420,892.25	0.33
XS2360310044	0.8000	%	UniCredit SpA EUR FLR-MTN 21/29	EUR	300.0	%	93.20	279,612.51	0.22
XS2555420103	5.8500	%	UniCredit SpA EUR FLR-MTN 22/27	EUR	650.0	%	104.86	681,621.79	0.54
Japan							1,431,193.94	1.14	
XS2197348597	1.0000	%	Takeda Pharmaceutical Co. Ltd. EUR Notes 20/29	EUR	600.0	%	92.45	554,678.04	0.44
XS2197349645	1.3750	%	Takeda Pharmaceutical Co. Ltd. EUR Notes 20/32	EUR	1,000.0	%	87.65	876,515.90	0.70
Luxembourg							4,850,854.73	3.85	
XS2351301499	0.7500	%	ACEF Holding SCA EUR Notes 21/28	EUR	400.0	%	92.34	369,359.12	0.29
XS2401704189	1.2500	%	ACEF Holding SCA EUR Notes 21/30	EUR	600.0	%	88.66	531,953.22	0.42

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XS2793256137	4.7500	%	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund EUR MTN 24/34	EUR	300.0	%	103.93	311,788.26	0.25
XS2397357463	0.9000	%	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund EUR Notes 21/29	EUR	1,600.0	%	89.04	1,424,646.72	1.13
XS2238792175	0.7500	%	Medtronic Global Holdings SCA EUR Notes 20/32	EUR	900.0	%	83.06	747,504.36	0.59
XS2187529180	1.6250	%	Prologis International Funding II SA EUR MTN 20/32	EUR	600.0	%	87.50	524,998.68	0.42
XS2485265214	3.1250	%	Prologis International Funding II SA EUR MTN 22/31	EUR	750.0	%	97.66	732,414.83	0.58
XS2589820294	4.6250	%	Prologis International Funding II SA EUR MTN 23/35	EUR	200.0	%	104.09	208,189.54	0.17
Norway							3,485,197.17	2.77	
XS2534985523	3.1250	%	DNB Bank ASA EUR FLR-MTN 22/27	EUR	500.0	%	100.84	504,224.80	0.40
XS2698148702	4.6250	%	DNB Bank ASA EUR FLR-MTN 23/29	EUR	352.0	%	105.37	370,913.42	0.29
XS2950722616	3.0000	%	DNB Bank ASA EUR FLR-MTN 24/30	EUR	500.0	%	99.46	497,288.85	0.40
XS2977974927	3.0000	%	DNB Bank ASA EUR FLR-MTN 25/31	EUR	400.0	%	99.92	399,693.28	0.32
XS3038553353	3.7500	%	DNB Bank ASA EUR FLR-MTN 25/35	EUR	200.0	%	100.28	200,551.46	0.16
XS2579319513	3.7500	%	SpareBank 1 Sor-Norge ASA EUR MTN 23/27	EUR	750.0	%	102.70	770,268.60	0.61
XS2671251127	4.8750	%	SpareBank 1 Sor-Norge ASA EUR MTN 23/28	EUR	700.0	%	106.04	742,256.76	0.59
Portugal							2,465,109.70	1.96	
PTCGDCOM0037	0.3750	%	Caixa Geral de Depositos SA EUR FLR- MTN 21/27	EUR	1,400.0	%	96.77	1,354,776.08	1.08
PTEDP4OM0025	5.9430	%	EDP SA EUR FLR-MTN 23/83	EUR	200.0	%	105.61	211,229.96	0.17
PTEDPLOM0017	1.7000	%	EDP SA EUR FLR-Notes 20/80	EUR	600.0	%	99.46	596,776.44	0.47
PTEDPSOM0002	4.6250	%	EDP SA EUR FLR-Notes 24/54	EUR	300.0	%	100.78	302,327.22	0.24
Spain							7,468,351.11	5.93	
XS2545206166	4.3750	%	Banco Bilbao Vizcaya Argentaria SA EUR MTN 22/29	EUR	500.0	%	105.91	529,536.25	0.42
XS2790910272	3.5000	%	Banco Bilbao Vizcaya Argentaria SA EUR MTN 24/31	EUR	500.0	%	101.74	508,709.45	0.40
XS2598331242	5.0000	%	Banco de Sabadell SA EUR FLR-MTN 23/29	EUR	400.0	%	106.16	424,621.96	0.34
XS2782109016	4.2500	%	Banco de Sabadell SA EUR FLR-MTN 24/30	EUR	200.0	%	104.48	208,952.42	0.16
XS2947089012	3.5000	%	Banco de Sabadell SA EUR FLR-MTN 24/31	EUR	400.0	%	100.22	400,896.64	0.32
XS2357417257	0.6250	%	Banco Santander SA EUR FLR-MTN 21/29	EUR	1,200.0	%	92.87	1,114,430.04	0.88
XS2902578249	3.6250	%	CaixaBank SA EUR MTN 24/32	EUR	1,800.0	%	99.76	1,795,621.32	1.43
XS2861000235	3.6250	%	Iberdrola Finanzas SA EUR MTN 24/34	EUR	1,100.0	%	100.34	1,103,779.38	0.88
XS2744299335	3.0000	%	Red Electrica Financiaciones SA EUR MTN 24/34	EUR	900.0	%	96.63	869,647.95	0.69
XS2722162315	4.1830	%	Telefonica Emisiones SA EUR MTN 23/33	EUR	500.0	%	102.43	512,155.70	0.41
Sweden							5,520,172.20	4.39	
XS2932080851	3.1250	%	Skandinaviska Enskilda Banken AB EUR MTN 24/31	EUR	650.0	%	98.22	638,398.48	0.51
XS2930111096	3.6250	%	Svenska Handelsbanken AB EUR FLR-MTN 24/36	EUR	300.0	%	98.82	296,458.89	0.24
XS2572496623	4.2500	%	Swedbank AB EUR MTN 23/28	EUR	950.0	%	104.30	990,895.03	0.79
XS2676305779	4.3750	%	Swedbank AB EUR MTN 23/30	EUR	800.0	%	105.13	841,039.28	0.67
XS2930571174	2.8750	%	Swedbank AB EUR MTN 24/29	EUR	1,300.0	%	99.14	1,288,798.94	1.02
XS2082429890	1.3750	%	Telia Co. AB EUR FLR-Notes 20/81	EUR	1,200.0	%	97.87	1,174,385.16	0.93
XS2443749648	2.7500	%	Telia Co. AB EUR FLR-Notes 22/83	EUR	300.0	%	96.73	290,196.42	0.23
The Netherlands							13,634,425.54	10.83	
XS2389343380	0.5000	%	ABN AMRO Bank NV EUR MTN 21/29	EUR	1,500.0	%	88.92	1,333,737.45	1.06

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XS3009603831	3.0000	%	ABN AMRO Bank NV EUR MTN Notes 25/31	EUR	200.0	%	99.17	198,341.54	0.16
XS2913310095	3.0000	%	Alliander NV EUR MTN Notes 24/34	EUR	350.0	%	96.39	337,365.11	0.27
XS2772266693	3.5000	%	American Medical Systems Europe BV EUR Notes 24/32	EUR	1,200.0	%	100.64	1,207,636.08	0.96
XS2993380885	3.2500	%	American Medical Systems Europe BV EUR Notes 25/34	EUR	300.0	%	97.38	292,151.97	0.23
XS2473687106	2.2500	%	ASML Holding NV EUR Notes 22/32	EUR	1,200.0	%	94.79	1,137,444.72	0.90
XS2694995163	3.6250	%	ASR Nederland NV EUR Notes 23/28	EUR	600.0	%	102.45	614,681.64	0.49
XS2390530330	0.6250	%	CTP NV EUR MTN 21/26	EUR	800.0	%	96.85	774,835.60	0.62
XS3017990048	3.6250	%	CTP NV EUR Notes 25/31	EUR	200.0	%	98.23	196,459.34	0.15
XS2202902636	1.7500	%	de Volksbank NV EUR FLR-MTN 20/30	EUR	1,300.0	%	99.47	1,293,103.76	1.03
XS2232115423	1.0000	%	Digital Dutch Finco BV EUR Notes 20/32	EUR	550.0	%	83.09	457,002.54	0.36
XS2898290916	3.8750	%	Digital Dutch Finco BV EUR Notes 24/33	EUR	400.0	%	98.29	393,140.96	0.31
XS2542914986	3.8750	%	EDP Finance BV EUR MTN 22/30	EUR	100.0	%	103.34	103,340.01	0.08
XS2831084657	3.5000	%	Enexis Holding NV EUR MTN 24/36	EUR	600.0	%	99.87	599,245.62	0.48
XS2941482569	3.3750	%	ING Groep NV EUR FLR-MTN 24/32	EUR	100.0	%	98.66	98,655.85	0.08
XS2486270858	6.0000	%	Koninklijke KPN NV EUR FLR-Notes 22/undefined	EUR	200.0	%	105.74	211,471.92	0.17
XS2824778075	4.8750	%	Koninklijke KPN NV EUR FLR-Notes 24/undefined	EUR	200.0	%	102.61	205,222.46	0.16
XS2388449758	0.5000	%	Nationale-Nederlanden Bank NV EUR MTN 21/28	EUR	1,200.0	%	92.33	1,108,003.08	0.88
XS2910502470	4.2500	%	NE Property BV EUR MTN 24/32	EUR	500.0	%	100.55	502,748.95	0.40
XS2771494940	3.5000	%	Ren Finance BV EUR MTN 24/32	EUR	500.0	%	99.32	496,606.95	0.39
XS2726331932	3.3120	%	Roche Finance Europe BV EUR Notes 23/27	EUR	500.0	%	102.24	511,222.15	0.41
XS2813211617	3.5640	%	Roche Finance Europe BV EUR Notes 24/44	EUR	300.0	%	96.46	289,376.52	0.23
XS2410367747	2.8800	%	Telefonica Europe BV EUR FLR-Notes 21/undefined	EUR	1,200.0	%	96.92	1,163,067.12	0.92
XS2462605671	7.1250	%	Telefonica Europe BV EUR FLR-Notes 22/undefined	EUR	100.0	%	109.56	109,564.20	0.09
United Kingdom							3,853,296.93	3.06	
XS2868171229	3.5000	%	Lloyds Banking Group PLC EUR FLR-MTN 24/30	EUR	600.0	%	100.71	604,288.38	0.48
XS2659226943	5.8180	%	National Grid Electricity Distribution South West PLC GBP MTN 23/41	GBP	350.0	%	96.57	404,081.52	0.32
XS2575973776	3.8750	%	National Grid PLC EUR MTN 23/29	EUR	550.0	%	103.25	567,858.50	0.45
XS2894895684	3.3750	%	Scottish Hydro Electric Transmission PLC EUR MTN 24/32	EUR	150.0	%	99.07	148,606.13	0.12
XS2675685700	4.0000	%	SSE PLC EUR MTN 23/31	EUR	1,100.0	%	103.67	1,140,334.03	0.91
XS3022397460	3.8640	%	Standard Chartered PLC EUR FLR-MTN 25/33	EUR	900.0	%	99.82	898,394.94	0.71
GB00BM8Z2S21	0.8750	%	U.K. Gilts GBP Bonds 21/33	GBP	100.0	%	75.05	89,733.43	0.07
USA							3,434,086.93	2.73	
XS2075937370	0.6250	%	Eli Lilly & Co. EUR Notes 19/31	EUR	900.0	%	86.07	774,626.67	0.62
XS2941363553	3.2500	%	Equinix Europe 2 Financing Corp. LLC EUR Notes 24/31	EUR	500.0	%	98.35	491,759.45	0.39
XS2892321501	3.6500	%	Equinix Europe 2 Financing Corp. LLC EUR Notes 24/33	EUR	950.0	%	98.29	933,752.15	0.74
XS2894931588	4.0610	%	National Grid North America, Inc. EUR MTN 24/36	EUR	900.0	%	99.40	894,603.42	0.71
US92556VAE65	3.8500	%	Viatisr, Inc. USD Notes 21/40	USD	500.0	%	73.48	339,345.24	0.27
REITs (Real Estate Investment Trusts)							354,522.96	0.28	
France							354,522.96	0.28	
FR0000121964	Klepierre SA Real Estate Investment Trust			Shs	11,451	EUR	30.96	354,522.96	0.28

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
Investments in securities and money-market instruments					123,903,085.12	98.46
Deposits at financial institutions					1,183,341.82	0.94
Sight deposits					1,183,341.82	0.94
	State Street Bank International GmbH, Luxembourg Branch	EUR			1,053,805.82	0.84
	Cash at Broker and Deposits for collateralisation of de- rivatives	EUR			129,536.00	0.10
Investments in deposits at financial institutions					1,183,341.82	0.94

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-55,350.00	-0.04
Futures Transactions				-55,350.00	-0.04
Sold Bond Futures				-55,350.00	-0.04
10-Year German Government Bond (Bund) Futures 06/25	Ctr	-34 EUR	129.23	-55,350.00	-0.04
Investments in derivatives				-55,350.00	-0.04
Net current assets/liabilities		EUR		807,603.65	0.64
Net assets of the Subfund		EUR		125,838,680.59	100.00

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A3C UBT/ISIN: LU2364420633	104.08	105.55	96.28
- Class AT (EUR) (accumulating)	WKN: A3C UBU/ISIN: LU2364420716	92.13	92.09	82.55
- Class C (EUR) (distributing)	WKN: A3C UBV/ISIN: LU2364420807	97.36	98.83	90.34
- Class CT2 (EUR) (accumulating)	WKN: A3D SJW/ISIN: LU2514904908	105.84	106.05	95.52
- Class IT2 (EUR) (accumulating)	WKN: A3C UBW/ISIN: LU2364420989	1,030.91	1,027.57	915.99
- Class P (EUR) (distributing)	WKN: A3C UBX/ISIN: LU2364421102	986.22	1,002.10	909.75
- Class WT (EUR) (accumulating)	WKN: A3C M83/ISIN: LU2334260911	935.94	932.12	829.49
Shares in circulation		1,038,446	1,065,061	1,137,044
- Class A (EUR) (distributing)	WKN: A3C UBT/ISIN: LU2364420633	1,763	3,818	3,774
- Class AT (EUR) (accumulating)	WKN: A3C UBU/ISIN: LU2364420716	1,968	2,334	1,969
- Class C (EUR) (distributing)	WKN: A3C UBV/ISIN: LU2364420807	1,004,501	1,033,108	1,105,602
- Class CT2 (EUR) (accumulating)	WKN: A3D SJW/ISIN: LU2514904908	2,165	426	10
- Class IT2 (EUR) (accumulating)	WKN: A3C UBW/ISIN: LU2364420989	3,146	2,972	3,014
- Class P (EUR) (distributing)	WKN: A3C UBX/ISIN: LU2364421102	17,900	17,652	17,420
- Class WT (EUR) (accumulating)	WKN: A3C M83/ISIN: LU2334260911	7,003	4,751	5,255

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

The Subfund in figures

	31/03/2025	30/09/2024	30/09/2023
Subfund assets in millions of EUR	125.8	127.9	123.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	23.81
The Netherlands	11.27
Italy	11.08
France	8.01
Spain	6.19
Ireland	4.81
Sweden	4.73
United Kingdom	4.59
Luxembourg	3.87
Norway	3.13
Belgium	2.62
Germany	2.34
Japan	2.31
Portugal	2.00
Other countries	7.70
Other net assets	1.54
Net Assets	100.00

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	EUR
Securities and money-market instruments (Cost price EUR 120,869,140.81)	123,903,085.12
Time deposits	0.00
Cash at banks	1,183,341.82
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,174,038.26
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	107,360.64
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	115.92
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	126,367,941.76
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-130,994.42
- securities transactions	-199,604.00
Capital gain tax	0.00
Other payables	-143,312.75
Unrealised loss on	
- options transactions	0.00
- futures transactions	-55,350.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-529,261.17
Net assets of the Subfund	125,838,680.59

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Net assets of the Subfund at the beginning of the reporting period	127,938,238.60
Subscriptions	5,304,013.46
Redemptions	-5,615,013.38
Distribution	-1,858,961.28
Result of operations	70,403.19
Net assets of the Subfund at the end of the reporting period	125,838,680.59

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	1,065,061
- issued	25,402
- redeemed	-52,017
- at the end of the reporting period	1,038,446

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Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					183,210,549.74	99.31
Equities					132,567,260.72	71.86
Australia					115,392.37	0.06
AU0000251498	Helio Group Ltd.	Shs	50,029 AUD	3.99	115,392.37	0.06
Austria					1,216,264.65	0.66
AT0000BAWAG2	BAWAG Group AG	Shs	11,196 EUR	94.40	1,056,902.40	0.57
AT0000741053	EVN AG	Shs	7,395 EUR	21.55	159,362.25	0.09
Belgium					741,298.80	0.40
BE0974264930	Ageas SA	Shs	6,714 EUR	55.30	371,284.20	0.20
BE0974258874	Bekaert SA	Shs	7,065 EUR	33.48	236,536.20	0.13
BE0974256852	Colruyt Group NV	Shs	3,520 EUR	37.92	133,478.40	0.07
Bermuda					1,855,838.40	1.01
BMG0450A1053	Arch Capital Group Ltd.	Shs	1,895 USD	94.25	164,972.62	0.09
BMG0692U1099	Axis Capital Holdings Ltd.	Shs	18,554 USD	98.66	1,690,865.78	0.92
Canada					4,164,073.14	2.26
CA19239C1068	Cogeco Communications, Inc.	Shs	9,872 CAD	68.40	434,677.22	0.24
CA2918434077	Empire Co. Ltd. Class A	Shs	53,305 CAD	46.63	1,600,070.06	0.87
CA9611485090	George Weston Ltd.	Shs	5,015 CAD	239.98	774,732.23	0.42
CA45075E1043	iA Financial Corp., Inc.	Shs	2,777 CAD	136.99	244,889.62	0.13
CA5394811015	Loblaw Cos. Ltd.	Shs	826 CAD	198.30	105,440.73	0.06
CA6632782083	North West Co., Inc.	Shs	3,918 CAD	49.10	123,837.32	0.07
CA6752221037	OceanaGold Corp.	Shs	92,124 CAD	4.72	279,911.29	0.15
CA82509L1076	Shopify, Inc. Class A	Shs	1,861 CAD	138.25	165,621.67	0.09
CA82621K1021	Sienna Senior Living, Inc.	Shs	17,958 CAD	16.31	188,546.10	0.10
CA94947L1022	Well Health Technologies Corp.	Shs	76,999 CAD	4.97	246,346.90	0.13
Denmark					1,296,892.04	0.70
DK0062498333	Novo Nordisk AS Class B	Shs	9,951 DKK	468.50	624,852.98	0.34
DK0010219153	Rockwool AS Class B	Shs	1,729 DKK	2,900.00	672,039.06	0.36
Finland					239,310.70	0.13
FI0009005870	Konecranes OYJ	Shs	4,063 EUR	58.90	239,310.70	0.13
France					173,935.00	0.09
FR0010259150	Ipsen SA	Shs	1,618 EUR	107.50	173,935.00	0.09
Germany					1,676,153.19	0.91
DE000A0Z2Z25	Freenet AG	Shs	24,426 EUR	35.30	862,237.80	0.47
DE0008430026	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Shs	545 EUR	583.60	318,062.00	0.17
DE000A1K0235	SUSS MicroTec SE	Shs	2,557 EUR	33.05	84,508.85	0.05
DE000A2YN900	TeamViewer SE	Shs	34,293 EUR	12.00	411,344.54	0.22
Hong Kong					1,270,006.52	0.69
HK0440001847	Dah Sing Financial Holdings Ltd.	Shs	27,600 HKD	29.05	95,203.29	0.05
HK0000063609	Swire Properties Ltd.	Shs	316,000 HKD	17.06	640,122.14	0.35
KYG8813K1085	United Laboratories International Holdings Ltd.	Shs	308,000 HKD	14.62	534,681.09	0.29
Ireland					2,931,707.61	1.59
IE00B4BNMY34	Accenture PLC Class A	Shs	2,341 USD	301.74	652,455.71	0.35
IE00BF0L3536	AIB Group PLC	Shs	29,776 EUR	5.88	175,082.88	0.10
IE00B4Q5ZN47	Jazz Pharmaceuticals PLC	Shs	1,099 USD	121.88	123,715.78	0.07
IE00BTN1Y115	Medtronic PLC	Shs	1,908 USD	86.89	153,121.45	0.08
IE00BK9ZQ967	Trane Technologies PLC	Shs	6,010 USD	329.18	1,827,331.79	0.99
Italy					2,607,501.99	1.41
IT0001233417	A2A SpA	Shs	394,830 EUR	2.25	886,393.35	0.48
IT0001207098	ACEA SpA	Shs	10,678 EUR	19.21	205,124.38	0.11
IT0003128367	Enel SpA	Shs	31,570 EUR	7.56	238,732.34	0.13
IT0005282865	Reply SpA	Shs	4,578 EUR	153.30	701,807.40	0.38
IT0004810054	Unipol Assicurazioni SpA	Shs	39,906 EUR	14.42	575,444.52	0.31
Japan					4,941,250.98	2.68
JP3566800003	Central Japan Railway Co.	Shs	24,900 JPY	2,854.00	440,430.29	0.24

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets
JP3385820000	GS Yuasa Corp.	Shs	8,900	JPY	2,382.50	131,415.56	0.07
JP3799000009	Hirose Electric Co. Ltd.	Shs	5,000	JPY	17,250.00	534,543.40	0.29
JP3754500001	Japan Lifeline Co. Ltd.	Shs	15,400	JPY	1,528.00	145,837.07	0.08
JP3207000005	Kaken Pharmaceutical Co. Ltd.	Shs	3,300	JPY	4,481.00	91,645.84	0.05
JP3217100001	Kanematsu Corp.	Shs	14,900	JPY	2,518.00	232,522.97	0.13
JP3966600003	Life Corp.	Shs	10,800	JPY	1,933.00	129,383.67	0.07
JP3947800003	Megmilk Snow Brand Co. Ltd.	Shs	13,000	JPY	2,565.00	206,659.13	0.11
JP3976000004	Mitsubishi Shokuhin Co. Ltd.	Shs	5,000	JPY	4,905.00	151,996.25	0.08
JP3905200006	Mizuno Corp.	Shs	15,300	JPY	2,592.00	245,782.12	0.13
JP3733000008	NEC Corp.	Shs	14,000	JPY	3,145.00	272,880.53	0.15
JP3695200000	NGK Insulators Ltd.	Shs	8,900	JPY	1,835.50	101,243.76	0.06
JP3742600004	NHK Spring Co. Ltd.	Shs	32,500	JPY	1,606.00	323,483.97	0.18
JP3700200003	Nippon Light Metal Holdings Co. Ltd.	Shs	23,500	JPY	1,520.00	221,378.44	0.12
JP3355000005	Shibaura Mechatronics Corp.	Shs	3,700	JPY	7,040.00	161,435.20	0.09
JP3396350005	SKY Perfect JSAT Holdings, Inc.	Shs	35,900	JPY	1,173.00	260,985.47	0.14
JP3407400005	Sumitomo Electric Industries Ltd.	Shs	22,300	JPY	2,466.00	340,817.43	0.18
JP3890350006	Sumitomo Mitsui Financial Group, Inc.	Shs	19,800	JPY	3,795.00	465,694.21	0.25
JP3595070008	Tosei Corp.	Shs	7,700	JPY	2,399.00	114,484.01	0.06
JP3623150004	Towa Pharmaceutical Co. Ltd.	Shs	9,800	JPY	2,679.00	162,713.15	0.09
JP3535800001	Tsumura & Co.	Shs	7,700	JPY	4,315.00	205,918.51	0.11
Luxembourg						102,180.00	0.06
LU0569974404	Aperam SA	Shs	3,406	EUR	30.00	102,180.00	0.06
New Zealand						294,497.34	0.16
NZSUME0001S0	Summerset Group Holdings Ltd.	Shs	49,813	NZD	11.25	294,497.34	0.16
Norway						1,578,540.47	0.86
NO0013052209	Norconsult Norge AS	Shs	47,410	NOK	43.95	183,147.18	0.10
NO0005052605	Norsk Hydro ASA	Shs	231,012	NOK	60.16	1,221,557.11	0.66
NO0010209331	Protector Forsikring ASA	Shs	5,766	NOK	343.00	173,836.18	0.10
Portugal						160,235.86	0.09
PTBCP0AM0015	Banco Comercial Portugues SA Class R	Shs	288,194	EUR	0.56	160,235.86	0.09
Singapore						1,998,961.38	1.08
SG1L01001701	DBS Group Holdings Ltd.	Shs	48,400	SGD	46.47	1,548,889.50	0.84
SG1S04926220	Oversea-Chinese Banking Corp. Ltd.	Shs	8,300	SGD	17.30	98,884.13	0.05
SG1T75931496	Singapore Telecommunications Ltd.	Shs	66,500	SGD	3.43	157,079.01	0.08
SG1M31001969	United Overseas Bank Ltd.	Shs	7,400	SGD	38.09	194,108.74	0.11
Spain						1,151,050.58	0.62
ES0113211835	Banco Bilbao Vizcaya Argentaria SA	Shs	76,628	EUR	12.54	960,531.98	0.52
ES0183746314	Vidrala SA	Shs	2,042	EUR	93.30	190,518.60	0.10
Sweden						1,455,826.93	0.79
SE0010468116	Arjo AB Class B	Shs	53,411	SEK	36.80	181,614.86	0.10
SE0009922164	Essity AB Class B	Shs	33,261	SEK	286.60	880,814.27	0.48
SE0006220018	Inwido AB	Shs	6,418	SEK	200.60	118,960.70	0.06
SE0014504817	Loomis AB	Shs	7,359	SEK	403.60	274,437.10	0.15
Switzerland						2,884,241.49	1.56
CH0012221716	ABB Ltd.	Shs	7,694	CHF	45.33	365,760.99	0.20
CH0114405324	Garmin Ltd.	Shs	737	USD	211.84	144,210.07	0.08
CH0012005267	Novartis AG	Shs	15,288	CHF	98.32	1,576,347.74	0.85
CH0012032048	Roche Holding AG	Shs	2,595	CHF	293.20	797,922.69	0.43
The Netherlands						1,915,420.49	1.04
NL0010273215	ASML Holding NV	Shs	1,033	EUR	611.80	631,989.40	0.34
NL0010583399	Corbion NV	Shs	10,230	EUR	19.49	199,382.70	0.11
NL0011794037	Koninklijke Ahold Delhaize NV	Shs	23,032	EUR	34.63	797,598.16	0.43
NL0000337319	Koninklijke BAM Groep NV	Shs	56,002	EUR	5.12	286,450.23	0.16
United Kingdom						6,612,979.94	3.58
GB00B1VNSX38	Drax Group PLC	Shs	22,876	GBP	5.87	160,408.95	0.09
GB0003452173	Firstgroup PLC	Shs	184,376	GBP	1.61	355,565.19	0.19
GB00BN7SWP63	GSK PLC	Shs	50,513	GBP	14.71	888,374.97	0.48
GB00B0LCW083	Hikma Pharmaceuticals PLC	Shs	14,845	GBP	19.43	344,852.58	0.19

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets	
GB0004270301	Hill & Smith PLC	Shs	4,181	GBP	17.70	88,477.72	0.05
GB0005405286	HSBC Holdings PLC	Shs	25,924	GBP	8.72	270,394.69	0.15
BMG5361W1047	Lancashire Holdings Ltd.	Shs	19,626	GBP	5.79	135,777.28	0.07
GB00BF4HYT85	Lion Finance Group PLC	Shs	1,882	GBP	54.20	121,954.94	0.07
GB0031274896	Marks & Spencer Group PLC	Shs	66,233	GBP	3.48	275,615.12	0.15
GB0004657408	Mitie Group PLC	Shs	185,928	GBP	1.14	253,413.72	0.14
GB00BM8PJY71	NatWest Group PLC	Shs	127,981	GBP	4.51	689,472.85	0.37
GB00BLDRH360	OSB Group PLC	Shs	30,297	GBP	4.28	155,032.90	0.08
GB0006776081	Pearson PLC	Shs	44,516	GBP	12.24	651,179.30	0.35
GB00B8C3BL03	Sage Group PLC	Shs	28,740	GBP	12.12	416,284.90	0.22
GB00BLGZ9862	Tesco PLC	Shs	340,610	GBP	3.30	1,343,445.92	0.73
GB00BN3ZZ526	Volution Group PLC	Shs	71,408	GBP	5.42	462,728.91	0.25
Uruguay						202,569.20	0.11
US58733R1023	MercadoLibre, Inc.	Shs	108	USD	2,030.66	202,569.20	0.11
USA						90,981,131.65	49.32
US0028241000	Abbott Laboratories	Shs	8,313	USD	129.71	995,948.26	0.54
US00287Y1091	AbbVie, Inc.	Shs	2,576	USD	203.55	484,304.50	0.26
US0067391062	Addus HomeCare Corp.	Shs	1,924	USD	96.47	171,444.19	0.09
US00724F1012	Adobe, Inc.	Shs	358	USD	382.43	126,458.72	0.07
US00737L1035	Adtalem Global Education, Inc.	Shs	3,342	USD	101.23	312,490.67	0.17
US00846U1016	Agilent Technologies, Inc.	Shs	5,275	USD	115.70	563,716.77	0.31
US0162551016	Align Technology, Inc.	Shs	637	USD	157.86	92,878.38	0.05
US02079K3059	Alphabet, Inc. Class A	Shs	12,882	USD	153.02	1,820,700.48	0.99
US02079K1079	Alphabet, Inc. Class C	Shs	9,321	USD	154.73	1,332,167.90	0.72
US0231351067	Amazon.com, Inc.	Shs	18,930	USD	191.08	3,341,044.47	1.81
US0255371017	American Electric Power Co., Inc.	Shs	1,285	USD	106.05	125,872.07	0.07
US0258161092	American Express Co.	Shs	950	USD	263.22	230,972.50	0.13
US0316521006	Amkor Technology, Inc.	Shs	6,086	USD	18.14	101,997.11	0.06
US0378331005	Apple, Inc.	Shs	30,200	USD	216.05	6,026,553.66	3.27
US0382221051	Applied Materials, Inc.	Shs	8,358	USD	143.83	1,110,337.21	0.60
US04621X1081	Assurant, Inc.	Shs	1,875	USD	204.56	354,263.49	0.19
US00206R1023	AT&T, Inc.	Shs	24,439	USD	27.94	630,709.36	0.34
US0527691069	Autodesk, Inc.	Shs	615	USD	259.41	147,355.89	0.08
US0708301041	Bath & Body Works, Inc.	Shs	7,109	USD	30.69	201,499.52	0.11
US1011371077	Boston Scientific Corp.	Shs	7,781	USD	98.52	708,030.32	0.38
US11135F1012	Broadcom, Inc.	Shs	10,921	USD	167.68	1,691,461.94	0.92
CH1300646267	Bunge Global SA	Shs	6,832	USD	75.78	478,207.71	0.26
US1280302027	Cal-Maine Foods, Inc.	Shs	1,252	USD	90.24	104,351.40	0.06
US14149Y1082	Cardinal Health, Inc.	Shs	1,840	USD	135.28	229,913.46	0.12
US1442851036	Carpenter Technology Corp.	Shs	562	USD	179.74	93,302.03	0.05
US14843C1053	Castle Biosciences, Inc.	Shs	14,859	USD	19.77	271,343.61	0.15
US14888U1016	Catalyst Pharmaceuticals, Inc.	Shs	5,764	USD	24.48	130,331.66	0.07
US1547604090	Central Pacific Financial Corp.	Shs	20,191	USD	26.70	497,965.25	0.27
US1252691001	CF Industries Holdings, Inc.	Shs	14,355	USD	76.73	1,017,402.73	0.55
US1746101054	Citizens Financial Group, Inc.	Shs	2,523	USD	39.91	93,001.08	0.05
US1851231068	Clearwater Analytics Holdings, Inc. Class A	Shs	7,055	USD	26.30	171,411.17	0.09
US12621E1038	CNO Financial Group, Inc.	Shs	5,195	USD	41.48	199,038.20	0.11
US1941621039	Colgate-Palmolive Co.	Shs	3,112	USD	92.03	264,536.75	0.14
US20030N1019	Comcast Corp. Class A	Shs	42,246	USD	36.31	1,416,800.79	0.77
US1999081045	Comfort Systems USA, Inc.	Shs	1,375	USD	321.36	408,131.37	0.22
US2041661024	Commvault Systems, Inc.	Shs	699	USD	160.60	103,691.57	0.06
US12618T1051	CRA International, Inc.	Shs	2,429	USD	171.93	385,728.27	0.21
US23804L1035	Datadog, Inc. Class A	Shs	3,245	USD	100.24	300,448.97	0.16
US2521311074	Dexcom, Inc.	Shs	5,434	USD	67.16	337,108.49	0.18
US2547091080	Discover Financial Services	Shs	3,716	USD	157.38	540,181.33	0.29
US2576511099	Donaldson Co., Inc.	Shs	8,082	USD	66.50	496,423.13	0.27
US2681501092	Dynatrace, Inc.	Shs	6,670	USD	48.01	295,770.92	0.16
US2788651006	Ecolab, Inc.	Shs	7,724	USD	247.39	1,764,960.85	0.96
US2810201077	Edison International	Shs	12,523	USD	57.69	667,247.49	0.36

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Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
US28176E1082	Edwards Lifesciences Corp.	Shs	12,162 USD	70.91	796,571.24	0.43
US0367521038	Elevance Health, Inc.	Shs	1,327 USD	428.33	525,000.27	0.28
US5324571083	Eli Lilly & Co.	Shs	1,641 USD	815.52	1,236,102.89	0.67
US29084Q1004	EMCOR Group, Inc.	Shs	287 USD	367.72	97,478.41	0.05
US29249E1091	Enact Holdings, Inc.	Shs	12,231 USD	34.40	388,626.62	0.21
US29261A1007	Encompass Health Corp.	Shs	1,961 USD	99.92	180,990.93	0.10
US29414B1044	EPAM Systems, Inc.	Shs	704 USD	167.49	108,914.14	0.06
US30161N1019	Exelon Corp.	Shs	30,793 USD	44.33	1,260,844.49	0.68
US3156161024	F5, Inc.	Shs	1,527 USD	261.64	369,020.39	0.20
US31488V1070	Ferguson Enterprises, Inc.	Shs	5,494 USD	159.15	807,598.68	0.44
US34959E1091	Fortinet, Inc.	Shs	4,540 USD	96.60	405,084.02	0.22
US35905A1097	Frontdoor, Inc.	Shs	22,395 USD	37.71	779,977.81	0.42
US3755581036	Gilead Sciences, Inc.	Shs	7,744 USD	110.84	792,817.37	0.43
US3802371076	GoDaddy, Inc. Class A	Shs	6,275 USD	177.36	1,027,969.84	0.56
US38526M1062	Grand Canyon Education, Inc.	Shs	7,834 USD	173.45	1,255,097.73	0.68
US4165151048	Hartford Insurance Group, Inc.	Shs	13,818 USD	121.18	1,546,650.98	0.84
US40412C1018	HCA Healthcare, Inc.	Shs	382 USD	339.25	119,700.91	0.06
US42222N1037	HealthStream, Inc.	Shs	3,627 USD	31.76	106,392.09	0.06
US4228191023	Heidrick & Struggles International, Inc.	Shs	15,750 USD	43.11	627,155.09	0.34
US42704L1044	Herc Holdings, Inc.	Shs	1,317 USD	137.75	167,566.30	0.09
US42824C1099	Hewlett Packard Enterprise Co.	Shs	15,407 USD	15.66	222,794.81	0.12
US45168D1046	IDEXX Laboratories, Inc.	Shs	837 USD	412.34	318,777.68	0.17
US4571871023	Ingredion, Inc.	Shs	14,044 USD	133.84	1,736,190.09	0.94
US45784P1012	Insulet Corp.	Shs	3,323 USD	256.55	787,436.53	0.43
US46120E6023	Intuitive Surgical, Inc.	Shs	1,285 USD	487.66	578,804.41	0.31
US46817M1071	Jackson Financial, Inc. Class A	Shs	2,828 USD	82.42	215,299.01	0.12
US4781601046	Johnson & Johnson	Shs	5,690 USD	162.32	853,085.05	0.46
US46625H1005	JPMorgan Chase & Co.	Shs	2,728 USD	240.79	606,718.62	0.33
US49338L1035	Keysight Technologies, Inc.	Shs	2,417 USD	149.05	332,756.98	0.18
US4824801009	KLA Corp.	Shs	1,228 USD	667.87	757,539.53	0.41
US5006432000	Korn Ferry	Shs	20,753 USD	67.50	1,293,913.63	0.70
US5128073062	Lam Research Corp.	Shs	17,396 USD	71.99	1,156,779.79	0.63
US5463471053	Louisiana-Pacific Corp.	Shs	8,193 USD	90.77	686,919.99	0.37
US5805891091	McGrath RentCorp	Shs	3,046 USD	112.56	316,670.15	0.17
US58933Y1055	Merck & Co., Inc.	Shs	2,155 USD	88.47	176,101.49	0.10
US5898891040	Merit Medical Systems, Inc.	Shs	1,028 USD	103.06	97,854.47	0.05
US5528481030	MGIC Investment Corp.	Shs	22,771 USD	24.19	508,834.77	0.28
US5949181045	Microsoft Corp.	Shs	19,430 USD	375.58	6,740,430.36	3.65
US6200763075	Motorola Solutions, Inc.	Shs	4,638 USD	429.31	1,839,134.40	1.00
US6247581084	Mueller Water Products, Inc. Class A	Shs	45,204 USD	25.29	1,056,068.72	0.57
US6323071042	Natera, Inc.	Shs	1,643 USD	142.72	216,582.78	0.12
US64110D1046	NetApp, Inc.	Shs	13,427 USD	87.65	1,087,016.43	0.59
US6292093050	NMI Holdings, Inc.	Shs	18,267 USD	35.69	602,246.92	0.33
US67066G1040	NVIDIA Corp.	Shs	59,939 USD	108.74	6,020,079.01	3.26
US68287N1000	OneSpan, Inc.	Shs	11,457 USD	15.33	162,212.86	0.09
US68389X1054	Oracle Corp.	Shs	4,504 USD	139.67	581,061.03	0.31
US6974351057	Palo Alto Networks, Inc.	Shs	693 USD	171.29	109,643.10	0.06
US70432V1026	Paycom Software, Inc.	Shs	699 USD	216.89	140,032.91	0.08
US70451X1046	Payoneer Global, Inc.	Shs	19,860 USD	7.19	131,862.75	0.07
US70450Y1038	PayPal Holdings, Inc.	Shs	13,344 USD	64.60	796,169.09	0.43
US7055731035	Pegasystems, Inc.	Shs	4,903 USD	68.93	312,159.47	0.17
US70805E1091	Pennant Group, Inc.	Shs	7,051 USD	24.61	160,278.20	0.09
US71363P1066	Perdoceo Education Corp.	Shs	6,205 USD	25.21	144,508.37	0.08
US6934751057	PNC Financial Services Group, Inc.	Shs	4,480 USD	170.42	705,193.36	0.38
US7433151039	Progressive Corp.	Shs	3,214 USD	276.49	820,799.25	0.44
US7475251036	QUALCOMM, Inc.	Shs	7,331 USD	151.42	1,025,330.77	0.56
US7607591002	Republic Services, Inc.	Shs	1,112 USD	236.51	242,924.24	0.13
US81762P1021	ServiceNow, Inc.	Shs	822 USD	790.98	600,549.66	0.33
US5851191009	Steel Dynamics, Inc.	Shs	7,595 USD	122.92	862,281.83	0.47

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US87165B1035	Synchrony Financial		Shs	12,915	USD	51.98	620,124.84	0.34
US88033G4073	Tenet Healthcare Corp.		Shs	3,724	USD	132.01	454,070.29	0.25
US8807701029	Teradyne, Inc.		Shs	1,343	USD	82.08	101,813.71	0.06
US88160R1014	Tesla, Inc.		Shs	6,139	USD	261.31	1,481,717.84	0.80
US88162G1031	Tetra Tech, Inc.		Shs	7,149	USD	28.90	190,848.49	0.10
US8835561023	Thermo Fisher Scientific, Inc.		Shs	976	USD	495.91	447,057.75	0.24
US8725901040	T-Mobile U.S., Inc.		Shs	870	USD	262.68	211,083.96	0.11
US89417E1091	Travelers Cos., Inc.		Shs	543	USD	261.79	131,300.09	0.07
US90384S3031	Ulta Beauty, Inc.		Shs	1,102	USD	356.41	362,784.81	0.20
US9113631090	United Rentals, Inc.		Shs	245	USD	622.31	140,827.83	0.08
US91324P1021	UnitedHealth Group, Inc.		Shs	3,147	USD	511.65	1,487,253.38	0.81
US91529Y1064	Unum Group		Shs	14,922	USD	79.32	1,093,256.02	0.59
US91688F1049	Upwork, Inc.		Shs	7,726	USD	13.10	93,467.88	0.05
US9224751084	Veeva Systems, Inc. Class A		Shs	5,106	USD	232.22	1,095,194.11	0.59
US92343V1044	Verizon Communications, Inc.		Shs	50,893	USD	44.55	2,094,109.21	1.13
US92847W1036	Vital Farms, Inc.		Shs	3,783	USD	29.47	102,965.09	0.06
US9311421039	Walmart, Inc.		Shs	5,518	USD	84.43	430,299.86	0.23
US94106L1098	Waste Management, Inc.		Shs	5,319	USD	225.98	1,110,241.05	0.60
US9497461015	Wells Fargo & Co.		Shs	7,352	USD	70.09	475,957.68	0.26
US98980L1017	Zoom Communications, Inc.		Shs	6,079	USD	74.20	416,649.41	0.23
Bonds							49,412,133.66	26.79
Austria							503,574.35	0.27
XS2927556519	4.2500 %	CA Immobilien Anlagen AG EUR Notes 24/30	EUR	100.0	%	99.21	99,206.87	0.05
AT0000A3HGD0	3.2500 %	Erste Group Bank AG EUR FLR-MTN 25/33	EUR	200.0	%	98.39	196,772.28	0.11
AT0000A32562	4.0000 %	Erste Group Bank AG EUR FLR-Notes 23/31	EUR	200.0	%	103.80	207,595.20	0.11
Belgium							2,358,450.76	1.28
BE6344187966	3.8750 %	Belfius Bank SA EUR MTN 23/28	EUR	900.0	%	103.26	929,329.74	0.51
BE6349118800	3.7500 %	Elia Transmission Belgium SA EUR Notes 24/36	EUR	800.0	%	99.76	798,095.44	0.43
BE0002951326	4.3750 %	KBC Group NV EUR MTN 23/31	EUR	600.0	%	105.17	631,025.58	0.34
Denmark							2,350,285.36	1.27
XS2573569576	4.1250 %	Danske Bank AS EUR FLR-Notes 23/31	EUR	900.0	%	104.80	943,165.98	0.51
XS2443438051	1.3750 %	Danske Bank AS EUR FLR-MTN 22/27	EUR	300.0	%	98.89	296,659.77	0.16
XS2986724644	3.6250 %	Jyske Bank AS EUR FLR-MTN 25/31	EUR	600.0	%	100.52	603,135.96	0.33
XS2820455678	3.2500 %	Novo Nordisk Finance Netherlands BV EUR MTN 24/31	EUR	500.0	%	101.46	507,323.65	0.27
Finland							892,662.75	0.48
XS2695011978	4.0000 %	Elisa OYJ EUR MTN 23/29	EUR	100.0	%	104.07	104,073.99	0.06
XS2828791074	4.1250 %	Nordea Bank Abp EUR FLR-MTN 24/35	EUR	100.0	%	102.27	102,272.93	0.05
XS2927515598	3.0000 %	Nordea Bank Abp EUR MTN 24/31	EUR	600.0	%	97.93	587,571.78	0.32
XS2886143770	3.3750 %	UPM-Kymmene OYJ EUR MTN 24/34	EUR	100.0	%	98.74	98,744.05	0.05
France							5,365,523.56	2.91
FR001400QB37	3.3750 %	Air Liquide Finance SA EUR MTN 24/34	EUR	700.0	%	100.55	703,845.66	0.38
FR001400H9B5	4.2500 %	BNP Paribas SA EUR FLR-MTN 23/31	EUR	600.0	%	103.97	623,818.26	0.34
FR0014007LL3	0.5000 %	BPCE SA EUR FLR-MTN 22/28	EUR	500.0	%	96.18	480,896.05	0.26
XS2796609787	3.3750 %	Cie de Saint-Gobain SA EUR MTN 24/30	EUR	500.0	%	100.92	504,592.50	0.27
FR001400F620	5.2500 %	CNP Assurances SACA EUR FLR-MTN 23/53	EUR	100.0	%	106.22	106,217.09	0.06
FR001400M4O2	4.3750 %	Credit Agricole SA EUR MTN 23/33	EUR	700.0	%	104.16	729,123.15	0.40
FR0013517307	1.2500 %	Credit Mutuel Arkea EUR FLR-MTN 20/29	EUR	200.0	%	94.50	188,995.20	0.10
FR001400PU35	3.4810 %	Danone SA EUR MTN 24/30	EUR	700.0	%	101.96	713,744.99	0.39
FR001400NDQ2	3.8750 %	Kleppierre SA EUR MTN 24/33	EUR	100.0	%	100.95	100,950.48	0.05
FR001400F703	3.1250 %	Schneider Electric SE EUR MTN 23/29	EUR	200.0	%	101.31	202,627.80	0.11
FR001400JU1	3.5000 %	Schneider Electric SE EUR MTN 23/33	EUR	400.0	%	101.76	407,059.88	0.22
FR0014006XA3	0.6250 %	Societe Generale SA EUR FLR-Notes 21/27	EUR	300.0	%	96.44	289,326.48	0.16
FR001400KZQ1	4.7500 %	Societe Generale SA EUR FLR-Notes 23/29	EUR	300.0	%	104.78	314,326.02	0.17

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ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets	
							1,376,887.97	0.75	
Germany									
DE000CZ439B6	5.2500	%	Commerzbank AG EUR FLR-Notes 23/29	EUR	200.0	%	106.36	212,726.60	0.12
XS2895631567	3.1250	%	E.ON SE EUR MTN 24/30	EUR	400.0	%	100.79	403,151.96	0.22
XS2527319979	3.2790	%	Eurogrid GmbH EUR MTN 22/31	EUR	200.0	%	98.92	197,836.50	0.11
XS2615183501	3.7220	%	Eurogrid GmbH EUR MTN 23/30	EUR	200.0	%	102.17	204,339.30	0.11
XS2919680236	3.7320	%	Eurogrid GmbH EUR MTN 24/35	EUR	100.0	%	98.73	98,726.35	0.05
XS2221845683	1.2500	%	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen EUR FLR- Notes 20/41	EUR	300.0	%	86.70	260,107.26	0.14
							3,492,406.62	1.89	
Ireland									
XS2343340852	0.5000	%	AIB Group PLC EUR FLR-MTN 21/27	EUR	200.0	%	96.44	192,880.62	0.10
XS2823235085	4.6250	%	AIB Group PLC EUR FLR-MTN 24/35	EUR	350.0	%	102.44	358,531.39	0.19
XS2555925218	5.7500	%	AIB Group PLC EUR FLR-Notes 22/29	EUR	500.0	%	107.28	536,403.65	0.29
XS2643234011	5.0000	%	Bank of Ireland Group PLC EUR FLR-MTN 23/31	EUR	600.0	%	107.15	642,890.34	0.35
XS2576362839	4.8750	%	Bank of Ireland Group PLC EUR FLR-Notes 23/28	EUR	300.0	%	104.28	312,828.39	0.17
XS2697970536	4.2500	%	ESB Finance DAC EUR MTN 23/36	EUR	900.0	%	103.73	933,549.03	0.51
XS2797546624	4.2500	%	Permanent TSB Group Holdings EUR FLR- MTN 24/30	EUR	500.0	%	103.06	515,323.20	0.28
							7,718,447.05	4.18	
Italy									
XS2579284469	3.8750	%	ACEA SpA EUR MTN 23/31	EUR	950.0	%	103.32	981,502.95	0.53
IT0005611253	3.8750	%	Banco BPM SpA EUR FLR-MTN 24/30	EUR	300.0	%	101.64	304,925.37	0.17
XS2056491587	2.1240	%	Generali EUR MTN 19/30	EUR	500.0	%	93.50	467,506.20	0.25
XS2747596315	3.5470	%	Generali EUR MTN 24/34	EUR	850.0	%	99.66	847,102.52	0.46
XS2987793150	3.3750	%	Iccrea Banca SpA EUR MTN 25/30	EUR	700.0	%	99.91	699,354.46	0.38
XS2592650373	5.0000	%	Intesa Sanpaolo SpA EUR FLR-MTN 23/28	EUR	300.0	%	104.11	312,343.14	0.17
XS2545759099	5.2500	%	Intesa Sanpaolo SpA EUR MTN 22/30	EUR	450.0	%	109.19	491,344.52	0.27
XS2804485915	3.6250	%	Intesa Sanpaolo SpA EUR MTN 24/30	EUR	800.0	%	101.61	812,909.12	0.44
XS2752472436	3.8750	%	Iren SpA EUR MTN 24/32	EUR	900.0	%	101.83	916,455.96	0.50
XS2563002653	4.6250	%	Mediobanca Banca di Credito Finanziario SpA EUR FLR-MTN 22/29	EUR	300.0	%	104.44	313,310.19	0.17
XS2227196404	1.0000	%	Mediobanca Banca di Credito Finanziario SpA EUR MTN 20/27	EUR	200.0	%	96.20	192,404.86	0.10
XS2798269069	4.7500	%	Terna - Rete Elettrica Nazionale EUR FLR- Notes 24/undefined	EUR	100.0	%	101.89	101,887.07	0.05
XS2655852726	3.8750	%	Terna - Rete Elettrica Nazionale EUR MTN 23/33	EUR	850.0	%	102.31	869,601.85	0.47
XS2360310044	0.8000	%	UniCredit SpA EUR FLR-MTN 21/29	EUR	100.0	%	93.20	93,204.17	0.05
XS2555420103	5.8500	%	UniCredit SpA EUR FLR-MTN 22/27	EUR	300.0	%	104.86	314,594.67	0.17
							184,892.68	0.10	
Japan									
XS2197348597	1.0000	%	Takeda Pharmaceutical Co. Ltd. EUR Notes 20/29	EUR	200.0	%	92.45	184,892.68	0.10
							2,127,428.02	1.15	
Luxembourg									
XS2351301499	0.7500	%	ACEF Holding SCA EUR Notes 21/28	EUR	200.0	%	92.34	184,679.56	0.10
XS2401704189	1.2500	%	ACEF Holding SCA EUR Notes 21/30	EUR	300.0	%	88.66	265,976.61	0.14
XS2793256137	4.7500	%	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund EUR MTN 24/34	EUR	250.0	%	103.93	259,823.55	0.14
XS2397357463	0.9000	%	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund EUR Notes 21/29	EUR	350.0	%	89.04	311,641.47	0.17
XS2238792175	0.7500	%	Medtronic Global Holdings EUR Notes 20/32	EUR	500.0	%	83.06	415,280.20	0.22
XS2485265214	3.1250	%	Prologis International Funding II SA EUR MTN 22/31	EUR	600.0	%	97.66	585,931.86	0.32
XS2589820294	4.6250	%	Prologis International Funding II SA EUR MTN 23/35	EUR	100.0	%	104.09	104,094.77	0.06

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Norway						2,077,893.56	1.13		
XS2698148702	4.6250	%	DNB Bank ASA EUR FLR-MTN 23/29	EUR	176.0	%	105.37	185,456.71	0.10
XS2950722616	3.0000	%	DNB Bank ASA EUR FLR-MTN 24/30	EUR	200.0	%	99.46	198,915.54	0.11
XS2977974927	3.0000	%	DNB Bank ASA EUR FLR-MTN 25/31	EUR	150.0	%	99.92	149,884.98	0.08
XS3038553353	3.7500	%	DNB Bank ASA EUR FLR-MTN 25/35	EUR	100.0	%	100.28	100,275.73	0.06
XS2534985523	3.1250	%	DNB Bank EUR FLR-MTN 22/27	EUR	600.0	%	100.84	605,069.76	0.33
XS2579319513	3.7500	%	SpareBank 1 Sor-Norge ASA EUR MTN 23/27	EUR	300.0	%	102.70	308,107.44	0.16
XS2671251127	4.8750	%	SpareBank 1 Sor-Norge ASA EUR MTN 23/28	EUR	500.0	%	106.04	530,183.40	0.29
Portugal						792,395.08	0.43		
PTCGDCOM0037	0.3750	%	Caixa Geral de Depositos SA EUR FLR-MTN 21/27	EUR	400.0	%	96.77	387,078.88	0.21
PTEDP4OM0025	5.9430	%	EDP SA EUR FLR-MTN 23/83	EUR	100.0	%	105.61	105,614.98	0.06
PTEDPLOM0017	1.7000	%	EDP SA EUR FLR-Notes 20/80	EUR	200.0	%	99.46	198,925.48	0.11
PTEDPSOM0002	4.6250	%	EDP SA EUR FLR-Notes 24/54	EUR	100.0	%	100.78	100,775.74	0.05
Spain						4,765,850.49	2.59		
XS2545206166	4.3750	%	Banco Bilbao Vizcaya Argentaria SA EUR MTN 22/29	EUR	200.0	%	105.91	211,814.50	0.11
XS2790910272	3.5000	%	Banco Bilbao Vizcaya Argentaria SA EUR MTN 24/31	EUR	300.0	%	101.74	305,225.67	0.17
XS2598331242	5.0000	%	Banco de Sabadell SA EUR FLR-MTN 23/29	EUR	200.0	%	106.16	212,310.98	0.12
XS2782109016	4.2500	%	Banco de Sabadell SA EUR FLR-MTN 24/30	EUR	100.0	%	104.48	104,476.21	0.06
XS2947089012	3.5000	%	Banco de Sabadell SA EUR FLR-MTN 24/31	EUR	400.0	%	100.22	400,896.64	0.22
XS2357417257	0.6250	%	Banco Santander SA EUR FLR-MTN 21/29	EUR	800.0	%	92.87	742,953.36	0.40
XS2902578249	3.6250	%	CaixaBank SA EUR MTN 24/32	EUR	1,200.0	%	99.76	1,197,080.88	0.65
XS2861000235	3.6250	%	Iberdrola Finanzas SA EUR MTN 24/34	EUR	900.0	%	100.34	903,092.22	0.49
XS2744299335	3.0000	%	Red Electrica Financiaciones SA EUR MTN 24/34	EUR	500.0	%	96.63	483,137.75	0.26
XS2722162315	4.1830	%	Telefonica Emisiones SA EUR MTN 23/33	EUR	200.0	%	102.43	204,862.28	0.11
Sweden						3,115,271.49	1.69		
XS2932080851	3.1250	%	Skandinaviska Enskilda Banken AB EUR MTN 24/31	EUR	500.0	%	98.22	491,075.75	0.26
XS2930111096	3.6250	%	Svenska Handelsbanken AB EUR FLR-MTN 24/36	EUR	150.0	%	98.82	148,229.45	0.08
XS2572496623	4.2500	%	Swedbank AB EUR MTN 23/28	EUR	350.0	%	104.30	365,066.59	0.20
XS2676305779	4.3750	%	Swedbank AB EUR MTN 23/30	EUR	700.0	%	105.13	735,909.37	0.40
XS2930571174	2.8750	%	Swedbank AB EUR MTN 24/29	EUR	650.0	%	99.14	644,399.47	0.35
XS2082429890	1.3750	%	Telia Co. AB EUR FLR-Notes 20/81	EUR	450.0	%	97.87	440,394.44	0.24
XS2443749648	2.7500	%	Telia Co. AB EUR FLR-Notes 22/83	EUR	300.0	%	96.73	290,196.42	0.16
The Netherlands						8,588,244.27	4.66		
XS2389343380	0.5000	%	ABN AMRO Bank NV EUR MTN 21/29	EUR	900.0	%	88.92	800,242.47	0.43
XS3009603831	3.0000	%	ABN AMRO Bank NV EUR MTN 25/31	EUR	100.0	%	99.17	99,170.77	0.05
XS2913310095	3.0000	%	ALLIANDER NV SR UNSECURED REGS 10/34 3 EUR MTN 24/34	EUR	200.0	%	96.39	192,780.06	0.11
XS2772266693	3.5000	%	American Medical Systems Europe BV EUR Notes 24/32	EUR	700.0	%	100.64	704,454.38	0.38
XS2993380885	3.2500	%	American Medical Systems Europe BV EUR Notes 25/34	EUR	300.0	%	97.38	292,151.97	0.16
XS2473687106	2.2500	%	ASML Holding NV EUR Notes 22/32	EUR	900.0	%	94.79	853,083.54	0.46
XS2694995163	3.6250	%	ASR Nederland NV EUR Notes 23/28	EUR	950.0	%	102.45	973,245.93	0.53
XS2390530330	0.6250	%	CTP NV EUR MTN 21/26	EUR	300.0	%	96.85	290,563.35	0.16
XS3017990048	3.6250	%	CTP NV EUR Notes 25/31	EUR	100.0	%	98.23	98,229.67	0.05
XS2232115423	1.0000	%	Digital Dutch Finco BV EUR Notes 20/32	EUR	300.0	%	83.09	249,274.11	0.13
XS2898290916	3.8750	%	Digital Dutch Finco BV EUR Notes 24/33	EUR	200.0	%	98.29	196,570.48	0.11
XS2542914986	3.8750	%	EDP Finance BV EUR MTN 22/30	EUR	100.0	%	103.34	103,340.01	0.06

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

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets	
XS2831084657	3.5000	%	Enexis Holding NV EUR MTN 24/36	EUR	500.0	%	99.87	499,371.35	0.27
XS2941482569	3.3750	%	ING Groep NV EUR FLR-MTN 24/32	EUR	500.0	%	98.66	493,279.25	0.27
XS2486270858	6.0000	%	Koninklijke KPN NV EUR FLR-Notes 22/undefined	EUR	100.0	%	105.74	105,735.96	0.06
XS2824778075	4.8750	%	Koninklijke KPN NV EUR FLR-Notes 24/undefined	EUR	100.0	%	102.61	102,611.23	0.06
XS2388449758	0.5000	%	Nationale-Nederlanden Bank NV EUR MTN 21/28	EUR	400.0	%	92.33	369,334.36	0.20
XS2910502470	4.2500	%	NE Property BV EUR MTN 24/32	EUR	500.0	%	100.55	502,748.95	0.27
XS2771494940	3.5000	%	Ren Finance BV EUR MTN 24/32	EUR	300.0	%	99.32	297,964.17	0.16
XS2726331932	3.3120	%	Roche Finance Europe BV EUR Notes 23/27	EUR	400.0	%	102.24	408,977.72	0.22
XS2813211617	3.5640	%	Roche Finance Europe BV EUR Notes 24/44	EUR	200.0	%	96.46	192,917.68	0.10
XS2410367747	2.8800	%	Telefonica Europe BV EUR FLR-Notes 21/undefined	EUR	300.0	%	96.92	290,766.78	0.16
XS2462605671	7.1250	%	Telefonica Europe BV EUR FLR-Notes 22/undefined	EUR	200.0	%	109.56	219,128.40	0.12
XS2591848192	3.5000	%	Unilever Finance Netherlands BV EUR Notes 23/35	EUR	250.0	%	100.92	252,301.68	0.14
United Kingdom							2,084,814.12	1.13	
XS2868171229	3.5000	%	Lloyds Banking Group PLC EUR FLR-MTN 24/30	EUR	300.0	%	100.71	302,144.19	0.16
XS2659226943	5.8180	%	National Grid Electricity Distribution South West PLC GBP MTN 23/41	GBP	100.0	%	96.57	115,451.86	0.06
XS2575973776	3.8750	%	National Grid PLC EUR MTN 23/29	EUR	150.0	%	103.25	154,870.50	0.08
XS2894895684	3.3750	%	Scottish Hydro Electric Transmission PLC EUR MTN 24/32	EUR	400.0	%	99.07	396,283.00	0.22
XS2675685700	4.0000	%	SSE PLC EUR MTN 23/31	EUR	600.0	%	103.67	622,000.38	0.34
XS3022397460	3.8640	%	Standard Chartered PLC EUR FLR-MTN 25/33	EUR	450.0	%	99.82	449,197.47	0.24
GB00BM8Z2S21	0.8750	%	United Kingdom Gilts GBP Bonds 21/33	GBP	50.0	%	75.05	44,866.72	0.03
USA							1,617,105.53	0.88	
XS2075937370	0.6250	%	Eli Lilly & Co. EUR Notes 19/31	EUR	400.0	%	86.07	344,278.52	0.19
XS2941363553	3.2500	%	Equinix Europe 2 Financing Corp. LLC EUR Notes 24/31	EUR	150.0	%	98.35	147,527.84	0.08
XS2892321501	3.6500	%	Equinix Europe 2 Financing Corp. LLC EUR Notes 24/33	EUR	400.0	%	98.29	393,158.80	0.21
XS2894931588	4.0610	%	National Grid North America, Inc. EUR MTN 24/36	EUR	600.0	%	99.40	596,402.28	0.32
US92556VAE65	3.8500	%	Viatrix, Inc. USD Notes 21/40	USD	200.0	%	73.48	135,738.09	0.08
REITs (Real Estate Investment Trusts)							1,231,155.36	0.66	
France							1,231,155.36	0.66	
FR0000121964	Klepierre SA Real Estate Investment Trust			Shs	39,766	EUR	30.96	1,231,155.36	0.66
Investments in securities and money-market instruments							183,210,549.74	99.31	
Deposits at financial institutions							485,862.81	0.26	
Sight deposits							485,862.81	0.26	
	State Street Bank International GmbH, Luxembourg Branch			EUR			369,662.60	0.20	
	Cash at Broker and Deposits for collateralisation of derivatives			EUR			116,200.21	0.06	
Investments in deposits at financial institutions							485,862.81	0.26	

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-55,110.00	-0.03
Futures Transactions				-55,110.00	-0.03
Sold Bond Futures				-55,110.00	-0.03
10-Year German Government Bond (Bund) Futures 06/25	Ctr	-28 EUR	129.23	-55,110.00	-0.03
Investments in derivatives				-55,110.00	-0.03
Net current assets/liabilities	EUR			837,545.75	0.46
Net assets of the Subfund	EUR			184,478,848.30	100.00

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A3C UB5/ISIN: LU2364421870	105.11	107.89	94.44
- Class AT (EUR) (accumulating)	WKN: A3C 5E9/ISIN: LU2399975627	87.78	88.91	77.82
- Class C (EUR) (distributing)	WKN: A3C UB6/ISIN: LU2364421953	101.11	103.78	90.85
- Class CT2 (EUR) (accumulating)	WKN: A3D SJY/ISIN: LU2514905111	102.46	103.88	91.18
- Class IT2 (EUR) (accumulating)	WKN: A3C UB7/ISIN: LU2364422092	1,062.18	1,069.49	925.37
- Class P (EUR) (distributing)	WKN: A3C UB8/ISIN: LU2364422175	1,026.78	1,048.65	918.07
- Class WT (EUR) (accumulating)	WKN: A3C M85/ISIN: LU2334261133	908.81	914.47	790.21
Shares in circulation		1,289,492	1,261,347	1,204,430
- Class A (EUR) (distributing)	WKN: A3C UB5/ISIN: LU2364421870	2,202	2,110	2,063
- Class AT (EUR) (accumulating)	WKN: A3C 5E9/ISIN: LU2399975627	5,415	1,805	721
- Class C (EUR) (distributing)	WKN: A3C UB6/ISIN: LU2364421953	1,219,345	1,200,846	1,151,398
- Class CT2 (EUR) (accumulating)	WKN: A3D SJY/ISIN: LU2514905111	4,104	189	10
- Class IT2 (EUR) (accumulating)	WKN: A3C UB7/ISIN: LU2364422092	44,822	43,385	36,868
- Class P (EUR) (distributing)	WKN: A3C UB8/ISIN: LU2364422175	816	790	838
- Class WT (EUR) (accumulating)	WKN: A3C M85/ISIN: LU2334261133	12,788	12,222	12,532
Subfund assets in millions of EUR		184.5	183.4	149.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	50.20
The Netherlands	5.70
Italy	5.59
United Kingdom	4.71
France	3.66
Ireland	3.48
Spain	3.21
Japan	2.78
Sweden	2.48
Canada	2.26
Other countries	15.24
Other net assets	0.69
Net Assets	100.00

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	EUR
Securities and money-market instruments (Cost price EUR 175,063,044.92)	183,210,549.74
Time deposits	0.00
Cash at banks	485,862.81
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	755,462.68
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	361,410.73
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	86,679.19
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	184,899,965.15
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-11,064.12
- securities transactions	-99,802.00
Capital gain tax	0.00
Other payables	-255,140.73
Unrealised loss on	
- options transactions	0.00
- futures transactions	-55,110.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-421,116.85
Net assets of the Subfund	184,478,848.30

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Net assets of the Subfund at the beginning of the reporting period	183,435,211.45
Subscriptions	14,849,232.26
Redemptions	-9,713,651.77
Distribution	-1,819,510.90
Result of operations	-2,272,432.74
Net assets of the Subfund at the end of the reporting period	184,478,848.30

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	1,261,347
- issued	65,177
- redeemed	-37,032
- at the end of the reporting period	1,289,492

Allianz Better World Moderate

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					322,451,449.58	98.90
Equities					167,671,109.73	51.43
Australia					149,745.53	0.05
AU0000251498	Helio Group Ltd.	Shs	64,923 AUD	3.99	149,745.53	0.05
Austria					1,541,192.70	0.47
AT0000BAWAG2	BAWAG Group AG	Shs	14,189 EUR	94.40	1,339,441.60	0.41
AT0000741053	EVN AG	Shs	9,362 EUR	21.55	201,751.10	0.06
Belgium					938,413.00	0.29
BE0974264930	Ageas SA	Shs	8,500 EUR	55.30	470,050.00	0.15
BE0974258874	Bekaert SA	Shs	8,939 EUR	33.48	299,277.72	0.09
BE0974256852	Colruyt Group NV	Shs	4,459 EUR	37.92	169,085.28	0.05
Bermuda					2,350,284.56	0.72
BMG0450A1053	Arch Capital Group Ltd.	Shs	2,396 USD	94.25	208,588.08	0.06
BMG0692U1099	Axis Capital Holdings Ltd.	Shs	23,501 USD	98.66	2,141,696.48	0.66
Canada					5,280,374.49	1.62
CA19239C1068	Cogeco Communications, Inc.	Shs	12,528 CAD	68.40	551,624.42	0.17
CA2918434077	Empire Co. Ltd.	Shs	67,495 CAD	46.63	2,026,014.98	0.62
CA9611485090	George Weston Ltd.	Shs	6,370 CAD	239.98	984,056.68	0.30
CA45075E1043	iA Financial Corp., Inc.	Shs	3,523 CAD	136.99	310,675.60	0.10
CA5394811015	Loblaw Cos. Ltd.	Shs	1,047 CAD	198.30	133,651.87	0.04
CA6632782083	North West Co., Inc.	Shs	5,129 CAD	49.10	162,113.74	0.05
CA6752221037	OceanaGold Corp.	Shs	116,355 CAD	4.72	353,535.22	0.11
CA82509L1076	Shopify, Inc. Class A	Shs	2,339 CAD	138.25	208,161.78	0.06
CA82621K1021	Sienna Senior Living, Inc.	Shs	22,733 CAD	16.31	238,680.17	0.07
CA94947L1022	Well Health Technologies Corp.	Shs	97,476 CAD	4.97	311,860.03	0.10
Denmark					1,641,661.65	0.50
DK0062498333	Novo Nordisk AS Class B	Shs	12,588 DKK	468.50	790,438.08	0.24
DK0010219153	Rockwool AS Class B	Shs	2,190 DKK	2,900.00	851,223.57	0.26
Finland					303,040.50	0.09
FI0009005870	Konecranes OYJ	Shs	5,145 EUR	58.90	303,040.50	0.09
France					220,267.50	0.07
FR0010259150	Ipsen SA	Shs	2,049 EUR	107.50	220,267.50	0.07
Germany					2,118,375.88	0.65
DE000A0Z2Z25	Freenet AG	Shs	30,906 EUR	35.30	1,090,981.80	0.34
DE0008430026	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Shs	691 EUR	583.60	403,267.60	0.12
DE000A1K0235	SUSS MicroTec SE	Shs	3,146 EUR	33.05	103,975.30	0.03
DE000A2YN900	TeamViewer SE	Shs	43,364 EUR	12.00	520,151.18	0.16
Hong Kong					1,605,259.18	0.49
HK0440001847	Dah Sing Financial Holdings Ltd.	Shs	35,200 HKD	29.05	121,418.69	0.04
HK0000063609	Swire Properties Ltd.	Shs	400,000 HKD	17.06	810,281.19	0.25
KYG8813K1085	United Laboratories International Holdings Ltd.	Shs	388,000 HKD	14.62	673,559.30	0.20
Ireland					3,692,612.35	1.14
IE00B4BNMY34	Accenture PLC Class A	Shs	2,936 USD	301.74	818,287.04	0.25
IE00BF0L3536	AIB Group PLC	Shs	37,697 EUR	5.88	221,658.36	0.07
IE00B4Q5ZN47	Jazz Pharmaceuticals PLC	Shs	1,392 USD	121.88	156,699.15	0.05
IE00BTN1Y115	Medtronic PLC	Shs	2,410 USD	86.89	193,408.12	0.06
IE00BK9ZQ967	Trane Technologies PLC	Shs	7,573 USD	329.18	2,302,559.68	0.71
Italy					3,304,454.04	1.01
IT0001233417	A2A SpA	Shs	501,855 EUR	2.25	1,126,664.48	0.35
IT0001207098	ACEA SpA	Shs	13,519 EUR	19.21	259,699.99	0.08
IT0003128367	Enel SpA	Shs	39,953 EUR	7.56	302,124.59	0.09
IT0005282865	Reply SpA	Shs	5,792 EUR	153.30	887,913.60	0.27
IT0004810054	Unipol Assicurazioni SpA	Shs	50,489 EUR	14.42	728,051.38	0.22
Japan					6,258,769.06	1.92
JP3566800003	Central Japan Railway Co.	Shs	31,400 JPY	2,854.00	555,402.05	0.17

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets
JP3385820000	GS Yuasa Corp.	Shs	11,200	JPY	2,382.50	165,376.88	0.05
JP3799000009	Hirose Electric Co. Ltd.	Shs	6,300	JPY	17,250.00	673,524.68	0.21
JP3754500001	Japan Lifeline Co. Ltd.	Shs	19,500	JPY	1,528.00	184,663.83	0.06
JP3207000005	Kaken Pharmaceutical Co. Ltd.	Shs	4,100	JPY	4,481.00	113,863.01	0.04
JP3217100001	Kanematsu Corp.	Shs	18,700	JPY	2,518.00	291,824.13	0.09
JP3966600003	Life Corp.	Shs	13,700	JPY	1,933.00	164,125.58	0.05
JP3947800003	Megmilk Snow Brand Co. Ltd.	Shs	16,500	JPY	2,565.00	262,298.12	0.08
JP3976000004	Mitsubishi Shokuhin Co. Ltd.	Shs	6,300	JPY	4,905.00	191,515.28	0.06
JP3905200006	Mizuno Corp.	Shs	19,500	JPY	2,592.00	313,251.73	0.10
JP3733000008	NEC Corp.	Shs	17,500	JPY	3,145.00	341,100.66	0.10
JP3695200000	NGK Insulators Ltd.	Shs	11,300	JPY	1,835.50	128,545.45	0.04
JP3742600004	NHK Spring Co. Ltd.	Shs	41,200	JPY	1,606.00	410,078.14	0.13
JP3700200003	Nippon Light Metal Holdings Co. Ltd.	Shs	30,200	JPY	1,520.00	284,494.84	0.09
JP3355000005	Shibaura Mechatronics Corp.	Shs	4,800	JPY	7,040.00	209,429.45	0.06
JP3396350005	SKY Perfect JSAT Holdings, Inc.	Shs	45,500	JPY	1,173.00	330,775.45	0.10
JP3407400005	Sumitomo Electric Industries Ltd.	Shs	28,200	JPY	2,466.00	430,988.86	0.13
JP3890350006	Sumitomo Mitsui Financial Group, Inc.	Shs	25,100	JPY	3,795.00	590,349.73	0.18
JP3595070008	Tosei Corp.	Shs	9,700	JPY	2,399.00	144,220.12	0.04
JP3623150004	Towa Pharmaceutical Co. Ltd.	Shs	12,700	JPY	2,679.00	210,862.96	0.06
JP3535800001	Tsumura & Co.	Shs	9,800	JPY	4,315.00	262,078.11	0.08
Luxembourg						129,090.00	0.04
LU0569974404	Aperam SA	Shs	4,303	EUR	30.00	129,090.00	0.04
New Zealand						372,684.31	0.11
NZSUME0001S0	Summerset Group Holdings Ltd.	Shs	63,038	NZD	11.25	372,684.31	0.11
Norway						1,994,746.25	0.61
NO0013052209	Norconsult Norge AS	Shs	60,037	NOK	43.95	231,925.91	0.07
NO0005052605	Norsk Hydro ASA	Shs	291,791	NOK	60.16	1,542,947.42	0.47
NO0010209331	Protector Forsikring ASA	Shs	7,293	NOK	343.00	219,872.92	0.07
Portugal						202,275.02	0.06
PTBCP0AM0015	Banco Comercial Portugues SA Class R	Shs	363,804	EUR	0.56	202,275.02	0.06
Singapore						2,528,451.84	0.78
SG1L01001701	DBS Group Holdings Ltd.	Shs	61,300	SGD	46.47	1,961,713.35	0.60
SG1S04926220	Oversea-Chinese Banking Corp. Ltd.	Shs	10,400	SGD	17.30	123,903.01	0.04
SG1T75931496	Singapore Telecommunications Ltd.	Shs	84,200	SGD	3.43	198,888.01	0.06
SG1M31001969	United Overseas Bank Ltd.	Shs	9,300	SGD	38.09	243,947.47	0.08
Spain						1,456,310.87	0.45
ES0113211835	Banco Bilbao Vizcaya Argentaria SA	Shs	96,939	EUR	12.54	1,215,130.37	0.37
ES0183746314	Vidrala SA	Shs	2,585	EUR	93.30	241,180.50	0.08
Sweden						1,839,997.40	0.56
SE0010468116	Arjo AB Class B	Shs	67,608	SEK	36.80	229,889.30	0.07
SE0009922164	Essity AB Class B	Shs	42,002	SEK	286.60	1,112,292.51	0.34
SE0006220018	Inwido AB	Shs	8,116	SEK	200.60	150,433.94	0.04
SE0014504817	Loomis AB	Shs	9,315	SEK	403.60	347,381.65	0.11
Switzerland						3,655,945.27	1.12
CH0012221716	ABB Ltd.	Shs	9,740	CHF	45.33	463,024.70	0.14
CH0114405324	Garmin Ltd.	Shs	958	USD	211.84	187,453.52	0.06
CH0012005267	Novartis AG	Shs	19,340	CHF	98.32	1,994,150.01	0.61
CH0012032048	Roche Holding AG	Shs	3,289	CHF	293.20	1,011,317.04	0.31
The Netherlands						2,421,471.68	0.74
NL0010273215	ASML Holding NV	Shs	1,304	EUR	611.80	797,787.20	0.24
NL0010583399	Corbion NV	Shs	12,939	EUR	19.49	252,181.11	0.08
NL0011794037	Koninklijke Ahold Delhaize NV	Shs	29,142	EUR	34.63	1,009,187.46	0.31
NL0000337319	Koninklijke BAM Groep NV	Shs	70,834	EUR	5.12	362,315.91	0.11
United Kingdom						8,370,739.61	2.57
GB00B1VNSX38	Drax Group PLC	Shs	28,934	GBP	5.87	202,888.29	0.06
GB0003452173	Firstgroup PLC	Shs	233,401	GBP	1.61	450,108.85	0.14
GB00BN7SWP63	GSK PLC	Shs	64,022	GBP	14.71	1,125,958.52	0.35
GB00B0LCW083	Hikma Pharmaceuticals PLC	Shs	18,792	GBP	19.43	436,542.25	0.13

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GB0004270301	Hill & Smith PLC	Shs	5,282	GBP	17.70	111,776.92	0.03
GB0005405286	HSBC Holdings PLC	Shs	32,765	GBP	8.72	341,748.26	0.11
BMG5361W1047	Lancashire Holdings Ltd.	Shs	24,888	GBP	5.79	172,181.03	0.05
GB00BF4HYT85	Lion Finance Group PLC	Shs	2,378	GBP	54.20	154,096.09	0.05
GB0031274896	Marks & Spencer Group PLC	Shs	83,769	GBP	3.48	348,587.60	0.11
GB0004657408	Mitie Group PLC	Shs	235,365	GBP	1.14	320,794.72	0.10
GB00BM8PJY71	NatWest Group PLC	Shs	161,834	GBP	4.51	871,849.32	0.27
GB00BLDRH360	OSB Group PLC	Shs	38,369	GBP	4.28	196,338.17	0.06
GB0006776081	Pearson PLC	Shs	56,377	GBP	12.24	824,681.82	0.25
GB00B8C3BL03	Sage Group PLC	Shs	36,367	GBP	12.12	526,758.29	0.16
GB00BLGZ9862	Tesco PLC	Shs	431,177	GBP	3.30	1,700,663.46	0.52
GB00BN3ZZ526	Volution Group PLC	Shs	90,395	GBP	5.42	585,766.02	0.18
Uruguay						255,087.14	0.08
US58733R1023	MercadoLibre, Inc.	Shs	136	USD	2,030.66	255,087.14	0.08
USA						115,039,859.90	35.29
US0028241000	Abbott Laboratories	Shs	10,561	USD	129.71	1,265,272.42	0.39
US00287Y1091	AbbVie, Inc.	Shs	3,260	USD	203.55	612,900.88	0.19
US0067391062	Addus HomeCare Corp.	Shs	2,480	USD	96.47	220,988.35	0.07
US00724F1012	Adobe, Inc.	Shs	451	USD	382.43	159,309.73	0.05
US00737L1035	Adtalem Global Education, Inc.	Shs	4,225	USD	101.23	395,054.77	0.12
US00846U1016	Agilent Technologies, Inc.	Shs	6,654	USD	115.70	711,084.63	0.22
US0162551016	Align Technology, Inc.	Shs	802	USD	157.86	116,936.36	0.04
US02079K3059	Alphabet, Inc. Class A	Shs	16,293	USD	153.02	2,302,800.25	0.71
US02079K1079	Alphabet, Inc. Class C	Shs	11,840	USD	154.73	1,692,186.24	0.52
US0231351067	Amazon.com, Inc.	Shs	23,918	USD	191.08	4,221,399.98	1.29
US0255371017	American Electric Power Co., Inc.	Shs	1,628	USD	106.05	159,470.61	0.05
US0258161092	American Express Co.	Shs	1,202	USD	263.22	292,240.99	0.09
US0316521006	Amkor Technology, Inc.	Shs	7,677	USD	18.14	128,661.16	0.04
US0378331005	Apple, Inc.	Shs	38,227	USD	216.05	7,628,379.70	2.34
US0382221051	Applied Materials, Inc.	Shs	10,561	USD	143.83	1,402,999.67	0.43
US04621X1081	Assurant, Inc.	Shs	2,360	USD	204.56	445,899.65	0.14
US00206R1023	AT&T, Inc.	Shs	30,966	USD	27.94	799,154.87	0.25
US0527691069	Autodesk, Inc.	Shs	798	USD	259.41	191,203.25	0.06
US0708301041	Bath & Body Works, Inc.	Shs	9,085	USD	30.69	257,507.83	0.08
US1011371077	Boston Scientific Corp.	Shs	9,767	USD	98.52	888,745.93	0.27
US11135F1012	Broadcom, Inc.	Shs	13,756	USD	167.68	2,130,551.28	0.65
CH1300646267	Bunge Global SA	Shs	8,642	USD	75.78	604,899.15	0.19
US1280302027	Cal-Maine Foods, Inc.	Shs	1,617	USD	90.24	134,773.34	0.04
US14149Y1082	Cardinal Health, Inc.	Shs	2,327	USD	135.28	290,765.55	0.09
US1442851036	Carpenter Technology Corp.	Shs	709	USD	179.74	117,706.65	0.04
US14843C1053	Castle Biosciences, Inc.	Shs	18,806	USD	19.77	343,420.68	0.11
US14888U1016	Catalyst Pharmaceuticals, Inc.	Shs	7,284	USD	24.48	164,700.86	0.05
US1547604090	Central Pacific Financial Corp.	Shs	25,555	USD	26.70	630,256.15	0.19
US1252691001	CF Industries Holdings, Inc.	Shs	18,201	USD	76.73	1,289,985.86	0.40
US1746101054	Citizens Financial Group, Inc.	Shs	3,192	USD	39.91	117,661.30	0.04
US1851231068	Clearwater Analytics Holdings, Inc. Class A	Shs	8,923	USD	26.30	216,796.87	0.07
US12621E1038	CNO Financial Group, Inc.	Shs	6,561	USD	41.48	251,374.33	0.08
US1941621039	Colgate-Palmolive Co.	Shs	3,931	USD	92.03	334,156.15	0.10
US20030N1019	Comcast Corp. Class A	Shs	53,210	USD	36.31	1,784,499.59	0.55
US1999081045	Comfort Systems USA, Inc.	Shs	1,734	USD	321.36	514,690.77	0.16
US2041661024	Commvault Systems, Inc.	Shs	915	USD	160.60	135,733.59	0.04
US12618T1051	CRA International, Inc.	Shs	3,088	USD	171.93	490,378.30	0.15
US23804L1035	Datadog, Inc. Class A	Shs	4,097	USD	100.24	379,334.18	0.12
US2521311074	Dexcom, Inc.	Shs	6,875	USD	67.16	426,503.64	0.13
US2547091080	Discover Financial Services	Shs	4,692	USD	157.38	682,058.89	0.21
US2576511099	Donaldson Co., Inc.	Shs	10,221	USD	66.50	627,807.57	0.19
US2681501092	Dynatrace, Inc.	Shs	8,424	USD	48.01	373,549.36	0.11
US2788651006	Ecolab, Inc.	Shs	9,755	USD	247.39	2,229,051.41	0.68
US2810201077	Edison International	Shs	15,769	USD	57.69	840,200.10	0.26

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US28176E1082	Edwards Lifesciences Corp.	Shs	15,358 USD	70.91	1,005,898.79	0.31
US0367521038	Elevance Health, Inc.	Shs	1,679 USD	428.33	664,261.83	0.20
US5324571083	Eli Lilly & Co.	Shs	2,075 USD	815.52	1,563,018.59	0.48
US29084Q1004	EMCOR Group, Inc.	Shs	363 USD	367.72	123,291.51	0.04
US29249E1091	Enact Holdings, Inc.	Shs	15,354 USD	34.40	487,856.52	0.15
US29261A1007	Encompass Health Corp.	Shs	2,486 USD	99.92	229,445.92	0.07
US29414B1044	EPAM Systems, Inc.	Shs	890 USD	167.49	137,689.76	0.04
US30161N1019	Exelon Corp.	Shs	39,092 USD	44.33	1,600,653.82	0.49
US3156161024	F5, Inc.	Shs	1,929 USD	261.64	466,169.18	0.14
US31488V1070	Ferguson Enterprises, Inc.	Shs	6,931 USD	159.15	1,018,832.63	0.31
US34959E1091	Fortinet, Inc.	Shs	5,737 USD	96.60	511,887.01	0.16
US35905A1097	Frontdoor, Inc.	Shs	28,273 USD	37.71	984,698.04	0.30
US3755581036	Gilead Sciences, Inc.	Shs	9,810 USD	110.84	1,004,330.88	0.31
US3802371076	GoDaddy, Inc. Class A	Shs	7,917 USD	177.36	1,296,962.10	0.40
US38526M1062	Grand Canyon Education, Inc.	Shs	9,915 USD	173.45	1,588,498.08	0.49
US4165151048	Hartford Insurance Group, Inc.	Shs	17,458 USD	121.18	1,954,076.78	0.60
US40412C1018	HCA Healthcare, Inc.	Shs	483 USD	339.25	151,349.58	0.05
US42222N1037	HealthStream, Inc.	Shs	4,582 USD	31.76	134,405.45	0.04
US4228191023	Heidrick & Struggles International, Inc.	Shs	19,932 USD	43.11	793,679.69	0.24
US42704L1044	Herc Holdings, Inc.	Shs	1,663 USD	137.75	211,589.02	0.06
US42824C1099	Hewlett Packard Enterprise Co.	Shs	19,422 USD	15.66	280,854.21	0.09
US45168D1046	IDEXX Laboratories, Inc.	Shs	1,056 USD	412.34	402,185.46	0.12
US4571871023	Ingredion, Inc.	Shs	17,718 USD	133.84	2,190,388.49	0.67
US45784P1012	Insulet Corp.	Shs	4,220 USD	256.55	999,994.62	0.31
US46120E6023	Intuitive Surgical, Inc.	Shs	1,615 USD	487.66	727,446.79	0.22
US46817M1071	Jackson Financial, Inc. Class A	Shs	3,586 USD	82.42	273,006.45	0.08
US4781601046	Johnson & Johnson	Shs	7,229 USD	162.32	1,083,822.81	0.33
US46625H1005	JPMorgan Chase & Co.	Shs	3,446 USD	240.79	766,404.83	0.23
US49338L1035	Keysight Technologies, Inc.	Shs	3,050 USD	149.05	419,904.32	0.13
US4824801009	KLA Corp.	Shs	1,548 USD	667.87	954,943.97	0.29
US5006432000	Korn Ferry	Shs	26,200 USD	67.50	1,633,524.65	0.50
US5128073062	Lam Research Corp.	Shs	21,911 USD	71.99	1,457,013.21	0.45
US5463471053	Louisiana-Pacific Corp.	Shs	10,364 USD	90.77	868,941.63	0.27
US5805891091	McGrath RentCorp	Shs	3,855 USD	112.56	400,775.92	0.12
US58933Y1055	Merck & Co., Inc.	Shs	2,798 USD	88.47	228,645.92	0.07
US5898891040	Merit Medical Systems, Inc.	Shs	1,301 USD	103.06	123,841.12	0.04
US5528481030	MGIC Investment Corp.	Shs	28,931 USD	24.19	646,484.51	0.20
US5949181045	Microsoft Corp.	Shs	24,538 USD	375.58	8,512,438.50	2.61
US6200763075	Motorola Solutions, Inc.	Shs	5,855 USD	429.31	2,321,718.81	0.71
US6247581084	Mueller Water Products, Inc. Class A	Shs	57,000 USD	25.29	1,331,650.24	0.41
US6323071042	Natera, Inc.	Shs	2,083 USD	142.72	274,584.25	0.08
US64110D1046	NetApp, Inc.	Shs	16,942 USD	87.65	1,371,582.06	0.42
US6292093050	NMI Holdings, Inc.	Shs	23,120 USD	35.69	762,246.06	0.23
US67066G1040	NVIDIA Corp.	Shs	75,665 USD	108.74	7,599,547.52	2.33
US68287N1000	OneSpan, Inc.	Shs	14,501 USD	15.33	205,311.03	0.06
US68389X1054	Oracle Corp.	Shs	5,721 USD	139.67	738,066.20	0.23
US6974351057	Palo Alto Networks, Inc.	Shs	858 USD	171.29	135,748.59	0.04
US70432V1026	Paycom Software, Inc.	Shs	884 USD	216.89	177,094.54	0.05
US70451X1046	Payoneer Global, Inc.	Shs	25,957 USD	7.19	172,344.47	0.05
US70450Y1038	PayPal Holdings, Inc.	Shs	16,853 USD	64.60	1,005,533.39	0.31
US7055731035	Pegasystems, Inc.	Shs	6,183 USD	68.93	393,653.27	0.12
US70805E1091	Pennant Group, Inc.	Shs	8,919 USD	24.61	202,740.22	0.06
US71363P1066	Perdoceo Education Corp.	Shs	7,850 USD	25.21	182,818.80	0.06
US6934751057	PNC Financial Services Group, Inc.	Shs	5,635 USD	170.42	887,001.02	0.27
US7433151039	Progressive Corp.	Shs	4,056 USD	276.49	1,035,831.28	0.32
US7475251036	QUALCOMM, Inc.	Shs	9,285 USD	151.42	1,298,621.77	0.40
US7607591002	Republic Services, Inc.	Shs	1,404 USD	236.51	306,713.70	0.09
US81762P1021	ServiceNow, Inc.	Shs	1,040 USD	790.98	759,819.53	0.23
US5851191009	Steel Dynamics, Inc.	Shs	9,615 USD	122.92	1,091,618.14	0.33

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US87165B1035	Synchrony Financial		Shs	16,310	USD	51.98	783,138.68	0.24
US88033G4073	Tenet Healthcare Corp.		Shs	4,706	USD	132.01	573,806.33	0.18
US8807701029	Teradyne, Inc.		Shs	1,692	USD	82.08	128,271.64	0.04
US88160R1014	Tesla, Inc.		Shs	7,792	USD	261.31	1,880,688.29	0.58
US88162G1031	Tetra Tech, Inc.		Shs	9,028	USD	28.90	241,009.95	0.07
US8835561023	Thermo Fisher Scientific, Inc.		Shs	1,234	USD	495.91	565,234.90	0.17
US8725901040	T-Mobile U.S., Inc.		Shs	1,102	USD	262.68	267,373.02	0.08
US89417E1091	Travelers Cos., Inc.		Shs	706	USD	261.79	170,714.30	0.05
US90384S3031	Ulta Beauty, Inc.		Shs	1,393	USD	356.41	458,583.71	0.14
US9113631090	United Rentals, Inc.		Shs	319	USD	622.31	183,363.58	0.06
US91324P1021	UnitedHealth Group, Inc.		Shs	3,987	USD	511.65	1,884,232.35	0.58
US91529Y1064	Unum Group		Shs	18,825	USD	79.32	1,379,208.19	0.42
US91688F1049	Upwork, Inc.		Shs	9,785	USD	13.10	118,377.32	0.04
US9224751084	Veeva Systems, Inc. Class A		Shs	6,475	USD	232.22	1,388,833.11	0.43
US92343V1044	Verizon Communications, Inc.		Shs	64,689	USD	44.55	2,661,777.27	0.82
US92847W1036	Vital Farms, Inc.		Shs	4,773	USD	29.47	129,910.75	0.04
US9311421039	Walmart, Inc.		Shs	6,973	USD	84.43	543,762.40	0.17
US94106L1098	Waste Management, Inc.		Shs	6,715	USD	225.98	1,401,629.76	0.43
US9497461015	Wells Fargo & Co.		Shs	9,285	USD	70.09	601,097.26	0.18
US98980L1017	Zoom Communications, Inc.		Shs	7,621	USD	74.20	522,336.77	0.16
Bonds							153,221,627.69	47.00
Austria							2,445,722.18	0.75
XS2927556519	4.2500 %	CA Immobilien Anlagen AG EUR Notes 24/30	EUR	400.0	%	99.21	396,827.48	0.12
AT0000A3HGD0	3.2500 %	Erste Group Bank AG EUR FLR-MTN 25/33	EUR	500.0	%	98.39	491,930.70	0.15
AT0000A32562	4.0000 %	Erste Group Bank AG EUR FLR-Notes 23/31	EUR	1,500.0	%	103.80	1,556,964.00	0.48
Belgium							5,750,810.74	1.76
BE6344187966	3.8750 %	Belfius Bank SA EUR MTN 23/28	EUR	1,200.0	%	103.26	1,239,106.32	0.38
BE6349118800	3.7500 %	Elia Transmission Belgium SA EUR Notes 24/36	EUR	2,100.0	%	99.76	2,095,000.53	0.64
BE0002951326	4.3750 %	KBC Group NV EUR MTN 23/31	EUR	2,100.0	%	105.17	2,208,589.53	0.68
BE0002977586	4.1250 %	Proximus SADP EUR MTN 23/33	EUR	200.0	%	104.06	208,114.36	0.06
Denmark							5,992,318.50	1.84
XS2443438051	1.3750 %	Danske Bank AS EUR FLR-MTN 22/27	EUR	900.0	%	98.89	889,979.31	0.27
XS2941605409	3.7500 %	Danske Bank AS EUR FLR-MTN 24/36	EUR	200.0	%	98.33	196,661.88	0.06
XS2573569576	4.1250 %	Danske Bank AS EUR FLR-Notes 23/31	EUR	1,500.0	%	104.80	1,571,943.30	0.48
XS2986724644	3.6250 %	Jyske Bank AS EUR FLR-MTN 25/31	EUR	1,550.0	%	100.52	1,558,101.23	0.48
XS2820455678	3.2500 %	Novo Nordisk Finance Netherlands BV EUR MTN 24/31	EUR	1,750.0	%	101.46	1,775,632.78	0.55
Finland							3,810,500.92	1.17
XS2695011978	4.0000 %	Elisa OYJ EUR MTN 23/29	EUR	900.0	%	104.07	936,665.91	0.29
XS2723860990	4.8750 %	Nordea Bank Abp EUR FLR-MTN 23/34	EUR	350.0	%	104.32	365,112.37	0.11
XS2828791074	4.1250 %	Nordea Bank Abp EUR FLR-MTN 24/35	EUR	200.0	%	102.27	204,545.86	0.06
XS2927515598	3.0000 %	Nordea Bank Abp EUR MTN 24/31	EUR	2,000.0	%	97.93	1,958,572.60	0.60
XS2886143770	3.3750 %	UPM-Kymmene OYJ EUR MTN 24/34	EUR	350.0	%	98.74	345,604.18	0.11
France							16,119,408.37	4.94
FR001400QB37	3.3750 %	Air Liquide Finance SA EUR MTN 24/34	EUR	2,500.0	%	100.55	2,513,734.50	0.77
FR001400H9B5	4.2500 %	BNP Paribas SA EUR FLR-MTN 23/31	EUR	2,000.0	%	103.97	2,079,394.20	0.64
XS2796609787	3.3750 %	Cie de Saint-Gobain SA EUR MTN 24/30	EUR	1,000.0	%	100.92	1,009,185.00	0.31
FR001400F620	5.2500 %	CNP Assurances SACA EUR FLR-MTN 23/53	EUR	200.0	%	106.22	212,434.18	0.06
FR0014005J14	0.5000 %	Credit Agricole SA EUR FLR-MTN 21/29	EUR	1,200.0	%	91.63	1,099,599.84	0.34
FR001400M4O2	4.3750 %	Credit Agricole SA EUR MTN 23/33	EUR	1,200.0	%	104.16	1,249,925.40	0.38
FR0013517307	1.2500 %	Credit Mutuel Arkea SA EUR FLR-MTN 20/29	EUR	1,100.0	%	94.50	1,039,473.60	0.32
FR001400PU35	3.4810 %	Danone SA EUR MTN 24/30	EUR	2,000.0	%	101.96	2,039,271.40	0.62
FR0013322989	1.6250 %	Gecina SA EUR MTN 18/30	EUR	700.0	%	93.51	654,556.35	0.20
FR001400NDQ2	3.8750 %	Klepierre SA EUR MTN 24/33	EUR	600.0	%	100.95	605,702.88	0.19

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FR001400F703	3.1250	%	Schneider Electric SE EUR MTN 23/29	EUR	700.0	%	101.31	709,197.30	0.22
FR001400IU1	3.5000	%	Schneider Electric SE EUR MTN 23/33	EUR	1,300.0	%	101.76	1,322,944.61	0.41
FR0013536661	0.8750	%	Societe Generale SA EUR FLR-Notes 20/28	EUR	700.0	%	95.14	666,010.59	0.20
FR0014006XA3	0.6250	%	Societe Generale SA EUR FLR-Notes 21/27	EUR	300.0	%	96.44	289,326.48	0.09
FR001400KZQ1	4.7500	%	Societe Generale SA EUR FLR-Notes 23/29	EUR	600.0	%	104.78	628,652.04	0.19
Germany							5,375,509.05	1.65	
DE000CZ439B6	5.2500	%	Commerzbank AG EUR FLR-Notes 23/29	EUR	500.0	%	106.36	531,816.50	0.17
XS2895631567	3.1250	%	E.ON SE EUR MTN 24/30	EUR	1,450.0	%	100.79	1,461,425.86	0.45
XS2527319979	3.2790	%	Eurogrid GmbH EUR MTN 22/31	EUR	800.0	%	98.92	791,346.00	0.24
XS2615183501	3.7220	%	Eurogrid GmbH EUR MTN 23/30	EUR	900.0	%	102.17	919,526.85	0.28
XS2919680236	3.7320	%	Eurogrid GmbH EUR MTN 24/35	EUR	200.0	%	98.73	197,452.70	0.06
XS2221845683	1.2500	%	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen EUR FLR-Notes 20/41	EUR	1,700.0	%	86.70	1,473,941.14	0.45
Ireland							10,118,520.77	3.10	
XS2343340852	0.5000	%	AIB Group PLC EUR FLR-MTN 21/27	EUR	900.0	%	96.44	867,962.79	0.27
XS2823235085	4.6250	%	AIB Group PLC EUR FLR-MTN 24/35	EUR	500.0	%	102.44	512,187.70	0.16
XS3027988933	3.7500	%	AIB Group PLC EUR FLR-MTN 25/33	EUR	500.0	%	99.77	498,832.75	0.15
XS2555925218	5.7500	%	AIB Group PLC EUR FLR-Notes 22/29	EUR	1,350.0	%	107.28	1,448,289.86	0.44
XS2643234011	5.0000	%	Bank of Ireland Group PLC EUR FLR-MTN 23/31	EUR	1,550.0	%	107.15	1,660,800.05	0.51
XS2576362839	4.8750	%	Bank of Ireland Group PLC EUR FLR-Notes 23/28	EUR	950.0	%	104.28	990,623.24	0.30
XS2697970536	4.2500	%	ESB Finance DAC EUR MTN 23/36	EUR	2,600.0	%	103.73	2,696,919.42	0.83
XS2797546624	4.2500	%	Permanent TSB Group Holdings PLC EUR FLR-MTN 24/30	EUR	1,400.0	%	103.06	1,442,904.96	0.44
Italy							21,074,591.90	6.46	
XS2579284469	3.8750	%	ACEA SpA EUR MTN 23/31	EUR	2,100.0	%	103.32	2,169,638.10	0.66
IT0005611253	3.8750	%	Banco BPM SpA EUR FLR-MTN 24/30	EUR	1,100.0	%	101.64	1,118,059.69	0.34
XS2056491587	2.1240	%	Generali EUR MTN 19/30	EUR	1,200.0	%	93.50	1,122,014.88	0.34
XS2747596315	3.5470	%	Generali EUR MTN 24/34	EUR	2,550.0	%	99.66	2,541,307.56	0.78
XS2987793150	3.3750	%	Iccrea Banca SpA EUR MTN 25/30	EUR	1,550.0	%	99.91	1,548,570.59	0.47
XS2592650373	5.0000	%	Intesa Sanpaolo SpA EUR FLR-MTN 23/28	EUR	1,150.0	%	104.11	1,197,315.37	0.37
XS2529233814	4.7500	%	Intesa Sanpaolo SpA EUR MTN 22/27	EUR	400.0	%	104.57	418,283.64	0.13
XS2545759099	5.2500	%	Intesa Sanpaolo SpA EUR MTN 22/30	EUR	1,600.0	%	109.19	1,747,002.72	0.53
XS2804485915	3.6250	%	Intesa Sanpaolo SpA EUR MTN 24/30	EUR	1,400.0	%	101.61	1,422,590.96	0.44
XS2752472436	3.8750	%	Iren SpA EUR MTN 24/32	EUR	2,050.0	%	101.83	2,087,483.02	0.64
XS2563002653	4.6250	%	Mediobanca Banca di Credito Finanziario SpA EUR FLR-MTN 22/29	EUR	800.0	%	104.44	835,493.84	0.26
XS2227196404	1.0000	%	Mediobanca Banca di Credito Finanziario SpA EUR MTN 20/27	EUR	500.0	%	96.20	481,012.15	0.15
XS2798269069	4.7500	%	Terna - Rete Elettrica Nazionale EUR FLR-Notes 24/undefined	EUR	300.0	%	101.89	305,661.21	0.09
XS2655852726	3.8750	%	Terna - Rete Elettrica Nazionale EUR MTN 23/33	EUR	2,000.0	%	102.31	2,046,122.00	0.63
XS2209023402	0.7500	%	Terna - Rete Elettrica Nazionale EUR Notes 20/32	EUR	700.0	%	84.18	589,249.15	0.18
XS2360310044	0.8000	%	UniCredit SpA EUR FLR-MTN 21/29	EUR	200.0	%	93.20	186,408.34	0.06
XS2555420103	5.8500	%	UniCredit SpA EUR FLR-MTN 22/27	EUR	1,200.0	%	104.86	1,258,378.68	0.39
Japan							2,146,790.91	0.66	
XS2197348597	1.0000	%	Takeda Pharmaceutical Co. Ltd. EUR Notes 20/29	EUR	900.0	%	92.45	832,017.06	0.26
XS2197349645	1.3750	%	Takeda Pharmaceutical Co. Ltd. EUR Notes 20/32	EUR	1,500.0	%	87.65	1,314,773.85	0.40
Luxembourg							7,024,122.53	2.16	
XS2351301499	0.7500	%	ACEF Holding SCA EUR Notes 21/28	EUR	500.0	%	92.34	461,698.90	0.14
XS2401704189	1.2500	%	ACEF Holding SCA EUR Notes 21/30	EUR	1,200.0	%	88.66	1,063,906.44	0.33

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

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets		
XS2793256137	4.7500	%	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund EUR MTN 24/34	EUR	700.0	%	103.93	727,505.94	0.22
XS2397357463	0.9000	%	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund EUR Notes 21/29	EUR	1,600.0	%	89.04	1,424,646.72	0.44
XS2238792175	0.7500	%	Medtronic Global Holdings SCA EUR Notes 20/32	EUR	1,200.0	%	83.06	996,672.48	0.31
XS2535308634	3.1250	%	Medtronic Global Holdings SCA EUR Notes 22/31	EUR	100.0	%	99.31	99,314.37	0.03
XS2187529180	1.6250	%	Prologis International Funding II SA EUR MTN 20/32	EUR	1,400.0	%	87.50	1,224,996.92	0.38
XS2485265214	3.1250	%	Prologis International Funding II SA EUR MTN 22/31	EUR	1,050.0	%	97.66	1,025,380.76	0.31
Norway							7,097,813.08	2.18	
XS2534985523	3.1250	%	DNB Bank ASA EUR FLR-MTN 22/27	EUR	1,600.0	%	100.84	1,613,519.36	0.50
XS2698148702	4.6250	%	DNB Bank ASA EUR FLR-MTN 23/29	EUR	940.0	%	105.37	990,507.42	0.30
XS2950722616	3.0000	%	DNB Bank ASA EUR FLR-MTN 24/30	EUR	900.0	%	99.46	895,119.93	0.28
XS2977974927	3.0000	%	DNB Bank ASA EUR FLR-MTN 25/31	EUR	600.0	%	99.92	599,539.92	0.18
XS3038553353	3.7500	%	DNB Bank ASA EUR FLR-MTN 25/35	EUR	450.0	%	100.28	451,240.79	0.14
XS2579319513	3.7500	%	SpareBank 1 Sor-Norge ASA EUR MTN 23/27	EUR	1,500.0	%	102.70	1,540,537.20	0.47
XS2671251127	4.8750	%	SpareBank 1 Sor-Norge ASA EUR MTN 23/28	EUR	950.0	%	106.04	1,007,348.46	0.31
Portugal							3,256,124.76	1.00	
PTCGDCOM0037	0.3750	%	Caixa Geral de Depositos SA EUR FLR- MTN 21/27	EUR	1,900.0	%	96.77	1,838,624.68	0.56
PTEDP4OM0025	5.9430	%	EDP SA EUR FLR-MTN 23/83	EUR	300.0	%	105.61	316,844.94	0.10
PTEDPLOM0017	1.7000	%	EDP SA EUR FLR-Notes 20/80	EUR	600.0	%	99.46	596,776.44	0.18
PTEDPSOM0002	4.6250	%	EDP SA EUR FLR-Notes 24/54	EUR	500.0	%	100.78	503,878.70	0.16
Spain							13,860,678.62	4.25	
XS2545206166	4.3750	%	Banco Bilbao Vizcaya Argentaria SA EUR MTN 22/29	EUR	500.0	%	105.91	529,536.25	0.16
XS2790910272	3.5000	%	Banco Bilbao Vizcaya Argentaria SA EUR MTN 24/31	EUR	1,600.0	%	101.74	1,627,870.24	0.50
XS2598331242	5.0000	%	Banco de Sabadell SA EUR FLR-MTN 23/29	EUR	600.0	%	106.16	636,932.94	0.19
XS2782109016	4.2500	%	Banco de Sabadell SA EUR FLR-MTN 24/30	EUR	1,100.0	%	104.48	1,149,238.31	0.35
XS2947089012	3.5000	%	Banco de Sabadell SA EUR FLR-MTN 24/31	EUR	200.0	%	100.22	200,448.32	0.06
XS2357417257	0.6250	%	Banco Santander SA EUR FLR-MTN 21/29	EUR	2,200.0	%	92.87	2,043,121.74	0.63
XS2902578249	3.6250	%	CaixaBank SA EUR MTN 24/32	EUR	2,800.0	%	99.76	2,793,188.72	0.86
XS2861000235	3.6250	%	Iberdrola Finanzas SA EUR MTN 24/34	EUR	2,200.0	%	100.34	2,207,558.76	0.68
XS2744299335	3.0000	%	Red Electrica Financiaciones SA EUR MTN 24/34	EUR	1,600.0	%	96.63	1,546,040.80	0.47
XS2722162315	4.1830	%	Telefonica Emisiones SA EUR MTN 23/33	EUR	1,100.0	%	102.43	1,126,742.54	0.35
Sweden							8,816,809.94	2.71	
XS2932080851	3.1250	%	Skandinaviska Enskilda Banken AB EUR MTN 24/31	EUR	1,200.0	%	98.22	1,178,581.80	0.36
XS2930111096	3.6250	%	Svenska Handelsbanken AB EUR FLR-MTN 24/36	EUR	500.0	%	98.82	494,098.15	0.15
XS2572496623	4.2500	%	Swedbank AB EUR MTN 23/28	EUR	1,300.0	%	104.30	1,355,961.62	0.42
XS2676305779	4.3750	%	Swedbank AB EUR MTN 23/30	EUR	2,000.0	%	105.13	2,102,598.20	0.65
XS2930571174	2.8750	%	Swedbank AB EUR MTN 24/29	EUR	1,850.0	%	99.14	1,834,060.03	0.56
XS2082429890	1.3750	%	Telia Co. AB EUR FLR-Notes 20/81	EUR	1,200.0	%	97.87	1,174,385.16	0.36
XS2443749648	2.7500	%	Telia Co. AB EUR FLR-Notes 22/83	EUR	700.0	%	96.73	677,124.98	0.21
The Netherlands							26,927,151.42	8.26	
XS2389343380	0.5000	%	ABN AMRO Bank NV EUR MTN 21/29	EUR	2,200.0	%	88.92	1,956,148.26	0.60

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Investment Portfolio as at 31/03/2025

ISIN	Securities		Currency (in 1,000)/ Contracts	Shares/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets	
XS3009603831	3.0000	%	ABN AMRO Bank NV EUR MTN 25/31	EUR	500.0	%	99.17	495,853.85	0.15
XS2913310095	3.0000	%	Alliander NV EUR MTN 24/34	EUR	1,050.0	%	96.39	1,012,095.32	0.31
XS2772266693	3.5000	%	American Medical Systems Europe BV EUR Notes 24/32	EUR	1,600.0	%	100.64	1,610,181.44	0.49
XS2993380885	3.2500	%	American Medical Systems Europe BV EUR Notes 25/34	EUR	1,550.0	%	97.38	1,509,451.85	0.46
XS2473687106	2.2500	%	ASML Holding NV EUR Notes 22/32	EUR	2,600.0	%	94.79	2,464,463.56	0.7
XS2694995163	3.6250	%	ASR Nederland NV EUR Notes 23/28	EUR	2,100.0	%	102.45	2,151,385.74	0.66
XS2390530330	0.6250	%	CTP NV EUR MTN 21/26	EUR	1,800.0	%	96.85	1,743,380.10	0.53
XS3017990048	3.6250	%	CTP NV EUR Notes 25/31	EUR	550.0	%	98.23	540,263.19	0.17
XS2202902636	1.7500	%	de Volksbank NV EUR FLR-MTN 20/30	EUR	1,200.0	%	99.47	1,193,634.24	0.37
XS2232115423	1.0000	%	Digital Dutch Finco BV EUR Notes 20/32	EUR	1,100.0	%	83.09	914,005.07	0.28
XS2898290916	3.8750	%	Digital Dutch Finco BV EUR Notes 24/33	EUR	550.0	%	98.29	540,568.82	0.17
XS2542914986	3.8750	%	EDP Finance BV EUR MTN 22/30	EUR	1,150.0	%	103.34	1,188,410.12	0.36
XS2831084657	3.5000	%	Enexis Holding NV EUR MTN 24/36	EUR	1,350.0	%	99.87	1,348,302.65	0.41
XS2941482569	3.3750	%	ING Groep NV EUR FLR-MTN 24/32	EUR	1,100.0	%	98.66	1,085,214.35	0.33
XS2824778075	4.8750	%	Koninklijke KPN NV EUR FLR-Notes 24/undefined	EUR	450.0	%	102.61	461,750.54	0.14
XS2486270858	6.0000	%	KPN NV EUR FLR-Notes 22/undefined	EUR	200.0	%	105.74	211,471.92	0.07
XS2388449758	0.5000	%	Nationale-Nederlanden Bank NV EUR MTN 21/28	EUR	1,900.0	%	92.33	1,754,338.21	0.54
XS2910502470	4.2500	%	NE Property BV EUR MTN 24/32	EUR	900.0	%	100.55	904,948.11	0.28
XS2771494940	3.5000	%	Ren Finance BV EUR MTN 24/32	EUR	400.0	%	99.32	397,285.56	0.12
XS2726331932	3.3120	%	Roche Finance Europe BV EUR Notes 23/27	EUR	1,200.0	%	102.24	1,226,933.16	0.38
XS2813211617	3.5640	%	Roche Finance Europe BV EUR Notes 24/44	EUR	500.0	%	96.46	482,294.20	0.15
XS2410367747	2.8800	%	Telefonica Europe BV EUR FLR-Notes 21/undefined	EUR	1,000.0	%	96.92	969,222.60	0.30
XS2462605671	7.1250	%	Telefonica Europe BV EUR FLR-Notes 22/undefined	EUR	100.0	%	109.56	109,564.20	0.03
XS2591848192	3.5000	%	Unilever Finance Netherlands BV EUR Notes 23/35	EUR	650.0	%	100.92	655,984.36	0.20
United Kingdom							7,000,936.19	2.15	
XS2868171229	3.5000	%	Lloyds Banking Group PLC EUR FLR-MTN 24/30	EUR	1,500.0	%	100.71	1,510,720.95	0.46
XS2659226943	5.8180	%	National Grid Electricity Distribution South West PLC GBP MTN 23/41	GBP	450.0	%	96.57	519,533.38	0.16
XS2575973776	3.8750	%	National Grid PLC EUR MTN 23/29	EUR	900.0	%	103.25	929,223.00	0.29
XS2894895684	3.3750	%	Scottish Hydro Electric Transmission PLC EUR MTN 24/32	EUR	1,050.0	%	99.07	1,040,242.88	0.32
XS2675685700	4.0000	%	SSE PLC EUR MTN 23/31	EUR	1,600.0	%	103.67	1,658,667.68	0.51
XS3022397460	3.8640	%	Standard Chartered PLC EUR FLR-MTN 25/33	EUR	1,300.0	%	99.82	1,297,681.58	0.40
GB00BM8Z2S21	0.8750	%	U.K. Gilts GBP Bonds 21/33	GBP	50.0	%	75.05	44,866.72	0.01
USA							6,403,817.81	1.96	
XS2075937370	0.6250	%	Eli Lilly & Co. EUR Notes 19/31	EUR	1,600.0	%	86.07	1,377,114.08	0.42
XS2941363553	3.2500	%	Equinix Europe 2 Financing Corp. LLC EUR Notes 24/31	EUR	800.0	%	98.35	786,815.12	0.24
XS2892321501	3.6500	%	Equinix Europe 2 Financing Corp. LLC EUR Notes 24/33	EUR	1,550.0	%	98.29	1,523,490.35	0.47
XS2894931588	4.0610	%	National Grid North America, Inc. EUR MTN 24/36	EUR	2,050.0	%	99.40	2,037,707.79	0.62
US92556VAE65	3.8500	%	Viatris, Inc. USD Notes 21/40	USD	1,000.0	%	73.48	678,690.47	0.21
REITs (Real Estate Investment Trusts)							1,558,712.16	0.47	
France							1,558,712.16	0.47	
FR0000121964	Klepierre SA Real Estate Investment Trust		Shs	50,346	EUR	30.96	1,558,712.16	0.47	

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
Investments in securities and money-market instruments					322,451,449.58	98.90
Deposits at financial institutions					1,847,408.99	0.57
Sight deposits					1,847,408.99	0.57
	State Street Bank International GmbH, Luxembourg Branch	EUR			1,465,536.01	0.45
	Cash at Broker and Deposits for collateralisation of de- rivatives	EUR			381,872.98	0.12
Investments in deposits at financial institutions					1,847,408.99	0.57

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-172,260.00	-0.05
Futures Transactions				-172,260.00	-0.05
Sold Bond Futures				-172,260.00	-0.05
10-Year German Government Bond (Bund) Futures 06/25	Ctr	-96 EUR	129.23	-172,260.00	-0.05
Investments in derivatives				-172,260.00	-0.05
Net current assets/liabilities		EUR		1,891,230.22	0.58
Net assets of the Subfund		EUR		326,017,828.79	100.00

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A3C UBY/ISIN: LU2364421284	102.89	105.10	94.95
- Class AT (EUR) (accumulating)	WKN: A3C UBZ/ISIN: LU2364421367	89.37	90.02	79.89
- Class C (EUR) (distributing)	WKN: A3C UB2/ISIN: LU2364421441	97.49	99.58	89.97
- Class CT2 (EUR) (accumulating)	WKN: A3D SJX/ISIN: LU2514905038	103.89	104.79	93.18
- Class IT2 (EUR) (accumulating)	WKN: A3C UB3/ISIN: LU2364421524	1,039.34	1,041.54	914.99
- Class P (EUR) (distributing)	WKN: A3C UB4/ISIN: LU2364421797	995.86	1,013.00	907.20
- Class WT (EUR) (accumulating)	WKN: A3C M84/ISIN: LU2334261059	920.27	921.66	808.71
- Class WT6 (EUR) (accumulating)	WKN: A3C 9N4/ISIN: LU2425618134	112.13	112.67	99.55
Shares in circulation		3,028,414	2,264,329	2,193,634
- Class A (EUR) (distributing)	WKN: A3C UBY/ISIN: LU2364421284	3,028	2,910	2,816
- Class AT (EUR) (accumulating)	WKN: A3C UBZ/ISIN: LU2364421367	753,120	5,190	988
- Class C (EUR) (distributing)	WKN: A3C UB2/ISIN: LU2364421441	2,101,132	2,077,077	1,994,222
- Class CT2 (EUR) (accumulating)	WKN: A3D SJX/ISIN: LU2514905038	3,729	255	10
- Class IT2 (EUR) (accumulating)	WKN: A3C UB3/ISIN: LU2364421524	23,017	22,192	18,621
- Class P (EUR) (distributing)	WKN: A3C UB4/ISIN: LU2364421797	504	494	507
- Class WT (EUR) (accumulating)	WKN: A3C M84/ISIN: LU2334261059	15,602	15,826	16,943
- Class WT6 (EUR) (accumulating)	WKN: A3C 9N4/ISIN: LU2425618134	128,282	140,385	159,527

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

The Subfund in figures

	31/03/2025	30/09/2024	30/09/2023
Subfund assets in millions of EUR	326.0	261.7	226.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	37.25
The Netherlands	9.00
Italy	7.47
France	5.48
United Kingdom	4.72
Spain	4.70
Ireland	4.24
Sweden	3.27
Norway	2.79
Japan	2.58
Denmark	2.34
Germany	2.30
Luxembourg	2.20
Belgium	2.05
Other countries	8.51
Other net assets	1.10
Net Assets	100.00

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	EUR
Securities and money-market instruments (Cost price EUR 315,210,508.29)	322,451,449.58
Time deposits	0.00
Cash at banks	1,847,408.99
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	2,202,125.34
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	446,952.39
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	260.92
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	155,860.90
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	327,104,058.12
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-11,844.37
- securities transactions	-449,109.00
Capital gain tax	0.00
Other payables	-453,015.96
Unrealised loss on	
- options transactions	0.00
- futures transactions	-172,260.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-1,086,229.33
Net assets of the Subfund	326,017,828.79

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Net assets of the Subfund at the beginning of the reporting period	261,655,964.60
Subscriptions	82,513,278.01
Redemptions	-11,269,970.14
Distribution	-3,058,130.32
Result of operations	-3,823,313.36
Net assets of the Subfund at the end of the reporting period	326,017,828.79

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	2,264,329
- issued	833,923
- redeemed	-69,838
- at the end of the reporting period	3,028,414

Allianz Capital Plus

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					450,161,457.35	99.17
Equities					129,963,823.07	28.63
Denmark					16,938,928.98	3.73
DK0060946788	Ambu AS Class B	Shs	125,367 DKK	120.45	2,023,911.72	0.45
DK0060448595	Coloplast AS Class B	Shs	30,714 DKK	730.60	3,007,582.68	0.66
DK0060079531	DSV AS	Shs	29,879 DKK	1,338.50	5,360,261.30	1.18
DK0062498333	Novo Nordisk AS Class B	Shs	104,266 DKK	468.50	6,547,173.28	1.44
France					19,614,251.94	4.32
FR0014003TT8	Dassault Systemes SE	Shs	127,233 EUR	35.72	4,544,762.76	1.00
FR0000052292	Hermes International SCA	Shs	1,376 EUR	2,413.00	3,320,288.00	0.73
FR0010307819	Legrand SA	Shs	33,468 EUR	97.86	3,275,178.48	0.72
FR0000120321	L'Oreal SA	Shs	12,012 EUR	342.35	4,112,308.20	0.91
FR0000121014	LVMH Moet Hennessy Louis Vuitton SE	Shs	7,579 EUR	575.50	4,361,714.50	0.96
Germany					22,534,586.46	4.96
DE000A1EWWV0	Adidas AG	Shs	19,962 EUR	216.30	4,317,780.60	0.95
DE0005313704	Carl Zeiss Meditec AG	Shs	18,340 EUR	60.80	1,115,072.00	0.25
DE0006231004	Infineon Technologies AG	Shs	133,871 EUR	30.26	4,050,936.46	0.89
DE0006452907	Nemetschek SE	Shs	18,287 EUR	108.00	1,974,996.00	0.43
DE0007164600	SAP SE	Shs	36,012 EUR	246.65	8,882,359.80	1.96
DE0007165631	Sartorius AG	Shs	6,639 EUR	215.00	1,427,385.00	0.31
DE000A12DM80	Scout24 SE	Shs	8,068 EUR	94.95	766,056.60	0.17
Ireland					6,074,761.65	1.34
GB00B19NLV48	Experian PLC	Shs	51,462 GBP	35.82	2,203,904.25	0.48
IE0004927939	Kingspan Group PLC (traded in Ireland)	Shs	42,860 EUR	74.75	3,203,785.00	0.71
IE0004927939	Kingspan Group PLC (traded in United Kingdom)	Shs	8,936 EUR	74.65	667,072.40	0.15
Italy					620,325.30	0.14
IT0004056880	Amplifon SpA	Shs	33,315 EUR	18.62	620,325.30	0.14
Luxembourg					1,584,301.10	0.35
FR0014000MR3	Eurofins Scientific SE	Shs	32,234 EUR	49.15	1,584,301.10	0.35
Sweden					20,909,338.90	4.61
SE0007100581	Assa Abloy AB Class B	Shs	197,728 SEK	299.40	5,470,069.25	1.21
SE0017486889	Atlas Copco AB Class A	Shs	321,768 SEK	161.60	4,804,598.07	1.06
SE0015658109	Epiroc AB Class A	Shs	231,691 SEK	202.10	4,326,615.81	0.95
SE0015961909	Hexagon AB Class B	Shs	175,578 SEK	106.60	1,729,418.73	0.38
SE0007074281	Hexpol AB	Shs	108,150 SEK	87.20	871,396.61	0.19
SE0000114837	Trelleborg AB Class B	Shs	107,680 SEK	372.60	3,707,240.43	0.82
Switzerland					16,468,648.78	3.63
CH0010570767	Chocoladefabriken Lindt & Spruengli AG	Shs	254 CHF	12,060.00	3,212,480.56	0.71
CH0024608827	Partners Group Holding AG	Shs	4,391 CHF	1,262.00	5,811,420.17	1.28
CH0418792922	Sika AG	Shs	22,883 CHF	214.00	5,135,541.21	1.13
CH1175448666	Straumann Holding AG	Shs	9,564 CHF	106.10	1,064,178.39	0.24
CH0311864901	VAT Group AG	Shs	3,738 CHF	317.60	1,245,028.45	0.27
The Netherlands					15,346,462.64	3.38
NL0012969182	Adyen NV	Shs	3,043 EUR	1,425.00	4,336,275.00	0.96
NL0010273215	ASML Holding NV	Shs	15,983 EUR	611.80	9,778,399.40	2.15
NL0012866412	BE Semiconductor Industries NV	Shs	12,762 EUR	96.52	1,231,788.24	0.27
United Kingdom					9,872,217.32	2.17
GB00BD6K4575	Compass Group PLC	Shs	121,592 GBP	25.60	3,721,563.62	0.82
GB0004052071	Halma PLC	Shs	56,744 GBP	25.94	1,759,597.77	0.39
GB00BHJYC057	InterContinental Hotels Group PLC	Shs	35,344 GBP	82.04	3,466,744.46	0.76
GB00BWFQGN14	Spirax Group PLC	Shs	12,291 GBP	62.90	924,311.47	0.20
Bonds					320,197,634.28	70.54
Australia					6,775,021.86	1.49
XS2294372169	0.6690 % Australia & New Zealand Banking Group Ltd. EUR FLR-MTN 21/31	EUR	500.0 %	97.31	486,533.50	0.11

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

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets		
XS2986720907	3.7057	%	Australia & New Zealand Banking Group Ltd. EUR FLR-MTN 25/35	EUR	650.0	%	99.25	645,104.01	0.14
XS1750349190	1.1250	%	Commonwealth Bank of Australia EUR Notes 18/28	EUR	1,000.0	%	96.08	960,785.80	0.21
XS2397077426	0.1250	%	Commonwealth Bank of Australia EUR Notes 21/29	EUR	1,600.0	%	89.22	1,427,558.24	0.31
XS2265371042	0.3500	%	Macquarie Group Ltd. EUR Notes 20/28	EUR	1,000.0	%	93.26	932,604.50	0.21
XS2450391581	0.6250	%	National Australia Bank Ltd. EUR MTN 22/27	EUR	1,300.0	%	96.64	1,256,314.41	0.28
XS1395057430	1.1250	%	Telstra Corp. Ltd. EUR MTN 16/26	EUR	100.0	%	98.64	98,636.60	0.02
XS1506398244	0.8750	%	Westpac Banking Corp. EUR MTN 16/27	EUR	1,000.0	%	96.75	967,484.80	0.21
Austria							4,158,071.19	0.92	
AT0000A2VXQ0	1.6250	%	HYPO NOE Landesbank fuer Niederoesterreich und Wien AG EUR Notes 22/29	EUR	1,300.0	%	95.74	1,244,607.78	0.28
AT0000A2WSC8	0.9000	%	Republic of Austria Government Bonds EUR Bonds 22/32	EUR	3,300.0	%	88.29	2,913,463.41	0.64
Belgium							10,519,800.61	2.32	
BE0002586643	0.8750	%	BNP Paribas Fortis SA EUR MTN 18/28	EUR	1,300.0	%	95.33	1,239,322.89	0.27
BE0002831122	0.6250	%	FLUVIUS System Operator CV EUR MTN 21/31	EUR	900.0	%	83.91	755,167.68	0.17
BE0000352618	0.0000	%	Kingdom of Belgium Government Bonds EUR Zero-Coupon Bonds 22.10.2031	EUR	8,000.0	%	83.51	6,680,880.00	1.47
BE0002826072	0.3000	%	Ministeries Van de Vlaamse Gemeenschap EUR MTN 21/31	EUR	900.0	%	84.03	756,244.26	0.17
BE0002890722	3.0000	%	Ministeries Van de Vlaamse Gemeenschap EUR MTN 22/32	EUR	1,100.0	%	98.93	1,088,185.78	0.24
Canada							12,450,331.15	2.74	
XS2465609191	1.0000	%	Bank of Montreal EUR Notes 22/26	EUR	1,200.0	%	98.77	1,185,181.20	0.26
XS2049707180	0.1250	%	Bank of Nova Scotia EUR MTN 19/26	EUR	900.0	%	96.81	871,266.24	0.19
XS2576390459	3.2500	%	Bank of Nova Scotia EUR MTN 23/28	EUR	1,200.0	%	102.10	1,225,247.76	0.27
XS2457002538	0.4500	%	Bank of Nova Scotia EUR Notes 22/26	EUR	1,300.0	%	98.24	1,277,147.17	0.28
XS2454011839	0.3750	%	Canadian Imperial Bank of Commerce EUR MTN 22/26	EUR	1,300.0	%	98.21	1,276,742.22	0.28
XS2393661397	0.0100	%	Canadian Imperial Bank of Commerce EUR Notes 21/26	EUR	1,300.0	%	96.64	1,256,277.36	0.28
XS2435787283	0.5000	%	Province of Quebec EUR MTN 22/32	EUR	2,300.0	%	84.95	1,953,829.99	0.43
XS2531567753	2.3750	%	Royal Bank of Canada EUR Notes 22/27	EUR	700.0	%	99.90	699,328.70	0.15
XS2432502008	0.5000	%	Toronto-Dominion Bank EUR MTN 22/27	EUR	1,500.0	%	96.20	1,442,941.35	0.32
XS2461741212	0.8640	%	Toronto-Dominion Bank EUR MTN 22/27	EUR	1,300.0	%	97.11	1,262,369.16	0.28
Denmark							2,057,338.29	0.45	
XS2545263399	3.2500	%	Carlsberg Breweries AS EUR MTN 22/25	EUR	350.0	%	100.15	350,538.44	0.08
XS2299135819	1.0000	%	Danske Bank AS EUR FLR-MTN 21/31	EUR	500.0	%	98.00	489,999.25	0.11
DK0009526998	0.7500	%	Nykredit Realkredit AS EUR MTN 20/27	EUR	1,000.0	%	96.50	964,980.00	0.21
DK0030523030	3.6250	%	Nykredit Realkredit AS EUR MTN 25/30	EUR	250.0	%	100.73	251,820.60	0.05
Estonia							898,929.49	0.20	
XS2532370231	4.0000	%	Estonia Government International Bonds EUR Bonds 22/32	EUR	850.0	%	105.76	898,929.49	0.20
France							65,514,870.67	14.43	
FR0012206993	1.5000	%	Aeroports de Paris SA EUR Notes 14/25	EUR	1,000.0	%	99.98	999,836.90	0.22
FR0014001LQ5	0.0000	%	Agence France Locale EUR Zero-Coupon MTN 20.03.2031	EUR	400.0	%	83.66	334,642.48	0.07
FR0013220258	1.2500	%	APRR SA EUR MTN 16/27	EUR	600.0	%	98.08	588,474.00	0.13
FR0013169885	1.0000	%	Autoroutes du Sud de la France SA EUR MTN 16/26	EUR	100.0	%	98.38	98,377.97	0.02
FR0013231099	1.2500	%	Autoroutes du Sud de la France SA EUR MTN 17/27	EUR	500.0	%	97.87	489,360.90	0.11
XS1385945131	2.3750	%	Banque Federative du Credit Mutuel SA EUR MTN 16/26	EUR	300.0	%	99.68	299,029.41	0.07

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets
XS1824240136	2.5000 % Banque Federative du Credit Mutuel SA EUR MTN 18/28	EUR	600.0	%	97.84	587,061.12	0.13
FR001400IG08	4.1250 % Banque Federative du Credit Mutuel SA EUR MTN 23/33	EUR	1,500.0	%	103.96	1,559,354.25	0.34
FR0013484458	0.5000 % BNP Paribas SA EUR FLR-MTN 20/28	EUR	800.0	%	95.69	765,535.12	0.17
FR0013476611	1.1250 % BNP Paribas SA EUR FLR-MTN 20/32	EUR	700.0	%	96.28	673,969.80	0.15
FR001400F0V4	3.8750 % BNP Paribas SA EUR FLR-MTN 23/31	EUR	1,000.0	%	103.31	1,033,110.00	0.23
FR0013312501	1.6250 % BPCE SA EUR MTN 18/28	EUR	1,200.0	%	96.88	1,162,501.08	0.26
FR0013455540	0.5000 % BPCE SA EUR MTN 19/27	EUR	1,000.0	%	95.98	959,802.20	0.21
FR0013260361	1.0000 % BPCE SFH SA EUR MTN 17/29	EUR	1,300.0	%	93.35	1,213,549.61	0.27
FR0013383346	0.7500 % BPCE SFH SA EUR Notes 18/26	EUR	1,200.0	%	97.48	1,169,817.36	0.26
FR001400Q6Q8	3.1250 % BPCE SFH SA EUR Notes 24/34	EUR	800.0	%	99.95	799,616.08	0.18
FR001400CVE3	2.7500 % Caisse d'Amortissement de la Dette So- ciale EUR MTN 22/32	EUR	2,000.0	%	97.41	1,948,162.60	0.43
FR0013534559	0.0000 % Caisse d'Amortissement de la Dette So- ciale EUR Zero-Coupon Bonds 25.11.2030	EUR	1,000.0	%	85.31	853,104.90	0.19
FR001400XF52	2.7500 % Caisse de Refinancement de l'Habitat SA EUR MTN 25/32	EUR	600.0	%	98.61	591,678.00	0.13
FR001400FXU8	3.1250 % Caisse de Refinancement de l'Habitat SA EUR Notes 23/33	EUR	500.0	%	99.88	499,409.35	0.11
FR0013505260	2.6250 % Carrefour SA EUR MTN 20/27	EUR	1,200.0	%	99.62	1,195,404.36	0.26
FR0014006276	0.0100 % Cie de Financement Foncier SA EUR MTN 21/27	EUR	1,300.0	%	93.92	1,220,927.89	0.27
FR0013106630	1.0000 % Cie de Financement Foncier SA EUR Notes 16/26	EUR	500.0	%	98.90	494,479.85	0.11
FR0013413382	0.3750 % Cie de Financement Foncier SA EUR Notes 19/27	EUR	700.0	%	96.18	673,255.52	0.15
FR0013445129	0.0100 % Cie de Financement Foncier SA EUR Notes 19/27	EUR	1,500.0	%	93.76	1,406,357.25	0.31
XS2576245281	3.5000 % Cie de Saint-Gobain SA EUR MTN 23/29	EUR	600.0	%	102.18	613,079.94	0.13
FR001400PBM0	3.0000 % Credit Agricole Home Loan SFH SA EUR Notes 24/32	EUR	800.0	%	99.60	796,817.36	0.17
FR0014000Y93	0.1250 % Credit Agricole SA EUR MTN 20/27	EUR	1,000.0	%	93.30	932,990.10	0.20
FR001400F7K2	4.0000 % Credit Agricole SA EUR MTN 23/33	EUR	1,500.0	%	103.79	1,556,858.25	0.34
FR0013511227	0.8750 % Credit Mutuel Arkea SA EUR MTN 20/27	EUR	1,000.0	%	96.41	964,142.70	0.21
FR0013455813	0.5000 % Engie SA EUR MTN 19/30	EUR	700.0	%	86.67	606,723.95	0.13
FR0010070060	4.7500 % French Republic Government Bonds OAT EUR Bonds 04/35	EUR	11,700.0	%	111.45	13,039,882.83	2.87
FR001400BKZ3	2.0000 % French Republic Government Bonds OAT EUR Bonds 22/32	EUR	4,700.0	%	92.56	4,350,178.53	0.96
FR0014002WK3	0.0000 % French Republic Government Bonds OAT EUR Zero-Coupon Bonds 25.11.2031	EUR	5,600.0	%	82.38	4,613,503.44	1.02
FR0013165677	1.2500 % Kering SA EUR MTN 16/26	EUR	1,300.0	%	98.52	1,280,759.48	0.28
FR0013518024	0.5000 % La Banque Postale SA EUR FLR-MTN 20/26	EUR	1,000.0	%	99.54	995,426.70	0.22
FR0014001R34	0.7500 % La Banque Postale SA EUR FLR-MTN 21/32	EUR	500.0	%	94.71	473,574.85	0.10
FR0013482833	0.1250 % LVMH Moet Hennessy Louis Vuitton SE EUR Notes 20/28	EUR	1,300.0	%	93.53	1,215,870.24	0.27
XS1408317433	1.0000 % Orange SA EUR MTN 16/25	EUR	1,300.0	%	99.85	1,298,091.73	0.29
FR0013250693	1.6250 % RCI Banque SA EUR MTN 17/25	EUR	1,000.0	%	99.97	999,678.80	0.22
FR0013445137	0.0000 % RTE Reseau de Transport d'Electricite SADIR EUR Zero-Coupon MTN 09.09.2027	EUR	2,000.0	%	93.55	1,871,067.40	0.41
FR0013144003	1.1250 % Sanofi SA EUR MTN 16/28	EUR	1,300.0	%	96.04	1,248,584.09	0.27
XS1938381628	0.8750 % SNCF Reseau EUR MTN 19/29	EUR	1,800.0	%	93.36	1,680,466.32	0.37
FR0013486701	0.1250 % Societe Generale SA EUR Notes 20/26	EUR	700.0	%	98.03	686,226.59	0.15
FR0014006UI2	0.0100 % Societe Generale SFH SA EUR MTN 21/26	EUR	1,300.0	%	96.30	1,251,949.53	0.28
FR00140067I3	0.0100 % Societe Generale SFH SA EUR MTN 21/29	EUR	1,300.0	%	88.53	1,150,932.38	0.25

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

Investment Portfolio as at 31/03/2025

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets
XS2290960520	1.6250	%	TotalEnergies SE EUR FLR-MTN 21/unde- fined	EUR	700.0	%	94.63	662,391.73	0.15
XS2432130610	2.0000	%	TotalEnergies SE EUR FLR-Notes 22/unde- fined	EUR	1,150.0	%	97.04	1,115,970.93	0.25
FR0013128584	0.6250	%	UNEDIC ASSEO EUR MTN 16/26	EUR	500.0	%	98.58	492,884.80	0.11
Germany								20,594,178.10	4.54
XS2411178630	1.3750	%	Bayerische Landesbank EUR FLR-MTN 21/32	EUR	1,600.0	%	94.15	1,506,437.28	0.33
DE0001135325	4.2500	%	Bundesrepublik Deutschland Bundesan- leihe EUR Bonds 07/39	EUR	1,000.0	%	115.15	1,151,450.00	0.25
DE000CZ45YB1	3.0000	%	Commerzbank AG EUR MTN 24/34	EUR	800.0	%	99.94	799,547.12	0.18
XS2056430874	0.3750	%	Continental AG EUR MTN 19/25	EUR	850.0	%	99.47	845,476.81	0.19
XS2082333787	0.3000	%	DekaBank Deutsche Girozentrale EUR MTN 19/26	EUR	300.0	%	96.44	289,334.34	0.07
DE000DL19US6	2.6250	%	Deutsche Bank AG EUR MTN 19/26	EUR	500.0	%	100.09	500,459.85	0.11
DE000DL19U23	1.6250	%	Deutsche Bank AG EUR MTN 20/27	EUR	600.0	%	98.14	588,814.44	0.13
DE000A161ZQ3	0.7500	%	DZ HYP AG EUR MTN 16/26	EUR	200.0	%	98.69	197,380.08	0.04
DE000A2GSP56	0.8750	%	DZ HYP AG EUR MTN 18/28	EUR	2,000.0	%	95.58	1,911,576.80	0.42
DE000A3E5UY4	0.0100	%	DZ HYP AG EUR MTN 21/26	EUR	1,500.0	%	96.50	1,447,477.50	0.32
DE000A3825P2	2.7500	%	DZ HYP AG EUR MTN 25/32	EUR	650.0	%	99.40	646,088.37	0.14
DE000A351XV5	3.1250	%	DZ HYP AG EUR Notes 24/34	EUR	800.0	%	101.08	808,610.16	0.18
XS2101357072	0.7500	%	Fresenius SE & Co. KGaA EUR MTN 20/28	EUR	1,000.0	%	95.25	952,533.40	0.21
DE000A2TR182	0.0100	%	Investitionsbank Schleswig-Holstein EUR Notes 21/28	EUR	1,500.0	%	91.63	1,374,429.75	0.30
XS2534891978	3.2500	%	Knorr-Bremse AG EUR MTN 22/27	EUR	1,200.0	%	101.31	1,215,688.80	0.27
XS2475954900	1.3750	%	Kreditanstalt fuer Wiederaufbau EUR Notes 22/32	EUR	4,700.0	%	91.01	4,277,694.66	0.94
DE000LB2V833	0.3750	%	Landesbank Baden-Wuerttemberg EUR MTN 21/28	EUR	1,200.0	%	92.94	1,115,285.04	0.25
XS2102916793	0.1250	%	Merck Financial Services GmbH EUR MTN 20/25	EUR	500.0	%	99.28	496,410.45	0.11
DE000HV2ASU1	0.0100	%	UniCredit Bank GmbH EUR MTN 19/27	EUR	500.0	%	93.90	469,483.25	0.10
Hungary								1,970,448.00	0.43
XS1887498282	1.2500	%	Hungary Government International Bonds EUR Bonds 18/25	EUR	1,000.0	%	99.31	993,062.70	0.22
XS2971936948	4.5000	%	Hungary Government International Bonds EUR Notes 25/34	EUR	1,000.0	%	97.74	977,385.30	0.21
Indonesia								2,757,479.90	0.61
XS2012546714	1.4500	%	Indonesia Government International Bonds EUR Bonds 19/26	EUR	2,000.0	%	97.80	1,955,917.40	0.43
XS2280331898	1.1000	%	Indonesia Government International Bonds EUR Bonds 21/33	EUR	1,000.0	%	80.16	801,562.50	0.18
Ireland								3,127,405.62	0.69
XS2076155105	0.3750	%	Abbott Ireland Financing DAC EUR Notes 19/27	EUR	1,200.0	%	94.41	1,132,959.48	0.25
XS1505896735	1.3750	%	CRH Finance DAC EUR MTN 16/28	EUR	1,000.0	%	95.35	953,482.70	0.21
XS2231330965	0.3750	%	Johnson Controls International PLC/Tyco Fire & Security Finance SCA EUR Notes 20/27	EUR	1,100.0	%	94.63	1,040,963.44	0.23
Italy								40,023,251.52	8.82
XS1713463559	3.3750	%	Enel SpA EUR FLR-Notes 18/undefined	EUR	1,000.0	%	100.02	1,000,202.10	0.22
IT0004889033	4.7500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	7,800.0	%	107.37	8,374,547.22	1.85
IT0005240830	2.2000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	2,500.0	%	100.12	2,502,975.00	0.55
IT0005323032	2.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/28	EUR	5,500.0	%	99.15	5,453,195.00	1.20
IT0005422891	0.9000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/31	EUR	4,500.0	%	88.05	3,962,249.55	0.88

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Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets
IT0005466013	0.9500	% Italy Buoni Poliennali Del Tesoro EUR Bonds 21/32	EUR	8,700.0	%	85.14	7,406,831.13	1.63
IT0005544082	4.3500	% Italy Buoni Poliennali Del Tesoro EUR Bonds 23/33	EUR	8,200.0	%	105.88	8,682,569.18	1.91
IT0005315046	1.2500	% Mediobanca Banca di Credito Finanziario SpA EUR MTN 17/29	EUR	1,800.0	%	93.26	1,678,658.04	0.37
XS2227196404	1.0000	% Mediobanca Banca di Credito Finanziario SpA EUR MTN 20/27	EUR	1,000.0	%	96.20	962,024.30	0.21
Japan							3,971,581.59	0.88
XS2349788377	0.3370	% Mitsubishi UFJ Financial Group, Inc. EUR FLR-MTN 21/27	EUR	1,500.0	%	97.06	1,455,881.25	0.32
XS2098350965	0.7970	% Mizuho Financial Group, Inc. EUR MTN 20/30	EUR	1,100.0	%	88.97	978,653.94	0.22
XS2528311348	4.0290	% Mizuho Financial Group, Inc. EUR MTN 22/32	EUR	1,500.0	%	102.47	1,537,046.40	0.34
Latvia							1,107,369.39	0.24
XS2317123052	0.0000	% Latvia Government International Bonds EUR Zero-Coupon MTN 17.03.2031	EUR	900.0	%	83.04	747,324.99	0.16
XS2361416915	0.0000	% Latvia Government International Bonds EUR Zero-Coupon MTN 24.01.2029	EUR	400.0	%	90.01	360,044.40	0.08
Luxembourg							8,420,161.20	1.85
XS2002532724	1.2080	% Becton Dickinson Euro Finance SARL EUR Notes 19/26	EUR	1,000.0	%	98.48	984,759.20	0.22
XS2375844144	0.3340	% Becton Dickinson Euro Finance SARL EUR Notes 21/28	EUR	1,000.0	%	92.11	921,135.20	0.20
XS1637162592	1.2000	% DH Europe Finance SARL EUR Notes 17/27	EUR	1,500.0	%	97.13	1,456,961.25	0.32
XS2845057780	3.3000	% John Deere Bank SA EUR MTN 24/29	EUR	1,000.0	%	101.65	1,016,452.90	0.22
XS2555198089	3.2500	% Nestle Finance International Ltd. EUR MTN 22/31	EUR	1,500.0	%	102.32	1,534,839.30	0.34
XS2350621863	0.0000	% Nestle Finance International Ltd. EUR Zero-Coupon MTN 14.06.2026	EUR	1,300.0	%	97.28	1,264,674.19	0.28
XS2991296752	3.2500	% Tyco Electronics Group SA EUR Notes 25/33	EUR	300.0	%	98.49	295,477.26	0.06
XS1716616179	1.1000	% Whirlpool Finance Luxembourg SARL EUR Notes 17/27	EUR	1,000.0	%	94.59	945,861.90	0.21
Norway							4,165,340.33	0.92
XS2820463003	3.0000	% SpareBank 1 Boligkreditt AS EUR MTN 24/34	EUR	800.0	%	99.59	796,697.04	0.18
XS2434677998	0.1250	% SpareBank 1 Boligkreditt AS EUR Notes 22/28	EUR	1,300.0	%	93.92	1,220,947.00	0.27
XS2312584779	0.0100	% SR-Boligkreditt AS EUR MTN 21/31	EUR	1,150.0	%	84.75	974,649.61	0.21
XS2524675050	1.6250	% SR-Boligkreditt AS EUR MTN 22/28	EUR	1,200.0	%	97.75	1,173,046.68	0.26
Philippines							995,226.60	0.22
XS2985434948	3.6250	% Philippines Government International Bonds EUR Bonds 25/32	EUR	1,000.0	%	99.52	995,226.60	0.22
Poland							1,033,489.80	0.23
XS2726911931	3.6250	% Republic of Poland Government International Bonds EUR Bonds 23/30	EUR	1,000.0	%	103.35	1,033,489.80	0.23
Romania							2,965,776.00	0.65
XS1420357318	2.8750	% Romania Government International Bonds EUR Bonds 16/28	EUR	1,000.0	%	96.58	965,792.00	0.21
XS2178857285	2.7500	% Romania Government International Bonds EUR Bonds 20/26	EUR	2,000.0	%	100.00	1,999,984.00	0.44
South Korea							288,688.41	0.06
XS2376820259	0.0000	% Korea International Bonds EUR Zero-Coupon Bonds 15.10.2026	EUR	300.0	%	96.23	288,688.41	0.06

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Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets		
Spain						29,228,673.01	6.44		
XS2573712044	4.6250	%	Banco Bilbao Vizcaya Argentaria SA EUR FLR-Notes 23/31	EUR	900.0	%	105.36	948,283.20	0.21
XS2101349723	0.5000	%	Banco Bilbao Vizcaya Argentaria SA EUR MTN 20/27	EUR	1,100.0	%	96.39	1,060,324.87	0.23
XS2298304499	0.2000	%	Banco Santander SA EUR MTN 21/28	EUR	1,000.0	%	92.80	927,950.50	0.20
ES0413900855	2.7500	%	Banco Santander SA EUR Notes 22/32	EUR	1,200.0	%	98.72	1,184,592.48	0.26
ES02136790S7	3.6250	%	Bankinter SA EUR FLR-MTN 25/33	EUR	300.0	%	98.55	295,654.92	0.07
XS2200150766	0.7500	%	CaixaBank SA EUR FLR-MTN 20/26	EUR	1,000.0	%	99.43	994,290.30	0.22
XS1403388694	1.3750	%	Enagas Financiaciones SA EUR MTN 16/28	EUR	200.0	%	95.79	191,573.62	0.04
XS2902091292	2.7000	%	Instituto de Credito Oficial EUR MTN 24/30	EUR	1,000.0	%	99.41	994,055.80	0.22
ES0224244071	1.6250	%	Mapfre SA EUR Notes 16/26	EUR	1,000.0	%	98.99	989,859.80	0.22
XS1551446880	1.3750	%	Naturgy Finance Iberia SA EUR MTN 17/27	EUR	600.0	%	98.34	590,035.92	0.13
ES0000012B39	1.4000	%	Spain Government Bonds EUR Bonds 18/28	EUR	3,400.0	%	97.38	3,310,818.00	0.73
ES0000012H41	0.1000	%	Spain Government Bonds EUR Bonds 21/31	EUR	7,500.0	%	85.11	6,383,024.25	1.41
ES0000012K61	2.5500	%	Spain Government Bonds EUR Bonds 22/32	EUR	11,200.0	%	97.02	10,866,156.00	2.39
XS2984223102	3.7240	%	Telefonica Emisiones SA EUR Notes 25/34	EUR	500.0	%	98.41	492,053.35	0.11
Supranational						21,144,561.00	4.66		
EU000A3K4C42	0.4000	%	European Union EUR Bonds 21/37	EUR	1,300.0	%	71.88	934,485.50	0.21
EU000A3K4DD8	1.0000	%	European Union EUR Bonds 22/32	EUR	7,000.0	%	87.77	6,143,847.50	1.35
EU000A3K7MW2	1.6250	%	European Union EUR MTN 22/29	EUR	2,000.0	%	96.05	1,920,980.00	0.42
EU000A3KSXE1	0.0000	%	European Union EUR Zero-Coupon MTN 04.07.2031	EUR	14,400.0	%	84.34	12,145,248.00	2.68
Sweden						5,201,330.89	1.15		
XS2404247384	0.7500	%	Skandinaviska Enskilda Banken AB EUR FLR-MTN 21/31	EUR	600.0	%	96.43	578,594.70	0.13
XS2265968284	0.0100	%	Svenska Handelsbanken AB EUR MTN 20/27	EUR	400.0	%	92.91	371,641.32	0.08
XS2478272938	1.7500	%	Sveriges Sakerstallda Obligationer AB EUR MTN 22/32	EUR	800.0	%	93.00	744,024.08	0.16
XS2343563214	0.3000	%	Swedbank AB EUR FLR-Notes 21/27	EUR	2,000.0	%	97.42	1,948,350.60	0.43
XS2404027935	0.2500	%	Swedbank AB EUR MTN 21/26	EUR	650.0	%	96.65	628,255.49	0.14
XS2282210231	0.2000	%	Swedbank AB EUR MTN 21/28	EUR	1,000.0	%	93.05	930,464.70	0.21
Switzerland						929,397.00	0.20		
CH0595205524	0.2500	%	UBS Group AG EUR Notes 21/28	EUR	1,000.0	%	92.94	929,397.00	0.20
The Netherlands						32,642,741.16	7.19		
XS2575555938	3.2500	%	ABB Finance BV EUR MTN 23/27	EUR	200.0	%	101.39	202,770.02	0.04
XS2573331324	3.6250	%	ABN AMRO Bank NV EUR MTN 23/26	EUR	300.0	%	100.95	302,861.13	0.07
XS1344751968	0.8750	%	ABN AMRO Bank NV EUR Notes 16/26	EUR	800.0	%	99.00	792,013.36	0.17
XS2102283061	0.6000	%	ABN AMRO Bank NV EUR Notes 20/27	EUR	500.0	%	96.61	483,073.60	0.11
XS1391625289	1.1250	%	Akzo Nobel NV EUR MTN 16/26	EUR	1,400.0	%	98.79	1,383,120.48	0.30
XS1527556192	1.6250	%	ASML Holding NV EUR Notes 16/27	EUR	400.0	%	98.27	393,080.64	0.09
XS2010032378	0.2500	%	ASML Holding NV EUR Notes 20/30	EUR	1,300.0	%	88.18	1,146,324.01	0.25
XS2082345955	0.6250	%	Coca-Cola HBC Finance BV EUR Notes 19/29	EUR	650.0	%	90.12	585,757.25	0.13
XS2572996606	4.0000	%	Cooperatieve Rabobank UA EUR MTN 23/30	EUR	1,100.0	%	103.57	1,139,318.51	0.25
XS2756520248	3.0640	%	Cooperatieve Rabobank UA EUR MTN 24/34	EUR	800.0	%	100.54	804,333.52	0.18
XS2169281487	1.6250	%	CRH Funding BV EUR Notes 20/30	EUR	800.0	%	92.87	742,997.92	0.16
XS2240063730	0.1250	%	Diageo Capital BV EUR MTN 20/28	EUR	800.0	%	91.31	730,456.80	0.16
XS1721051495	1.5000	%	EDP Finance BV EUR MTN 17/27	EUR	1,200.0	%	96.96	1,163,542.80	0.26
XS2459544339	1.8750	%	EDP Finance BV EUR MTN 22/29	EUR	1,300.0	%	94.79	1,232,313.16	0.27
XS2156607702	0.6250	%	EnBW International Finance BV EUR MTN 20/25	EUR	800.0	%	99.89	799,156.32	0.18

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Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets		
XS2353182020	0.2500	%	Enel Finance International NV EUR FLR-MTN 21/27	EUR	1,100.0	%	94.95	1,044,426.90	0.23
XS2432293673	0.5000	%	Enel Finance International NV EUR FLR-Notes 22/25	EUR	1,100.0	%	98.76	1,086,378.37	0.24
XS1937665955	1.5000	%	Enel Finance International NV EUR MTN 19/25	EUR	450.0	%	99.69	448,585.65	0.10
XS1401174633	1.0000	%	Heineken NV EUR MTN 16/26	EUR	800.0	%	98.32	786,567.84	0.17
XS1527192485	1.3750	%	Heineken NV EUR MTN 16/27	EUR	320.0	%	98.03	313,690.18	0.07
XS2244941063	1.8740	%	Iberdrola International BV EUR FLR-Notes 20/undefined	EUR	400.0	%	98.60	394,387.32	0.09
XS1398476793	1.1250	%	Iberdrola International BV EUR MTN 16/26	EUR	1,500.0	%	98.64	1,479,580.95	0.33
XS2821667719	3.0000	%	ING Bank NV EUR Notes 24/34	EUR	800.0	%	99.63	797,048.88	0.17
XS2413697140	0.8750	%	ING Groep NV EUR FLR-MTN 21/30	EUR	1,500.0	%	90.12	1,351,774.35	0.30
XS2079079799	1.0000	%	ING Groep NV EUR FLR-Notes 19/30	EUR	400.0	%	98.68	394,718.96	0.09
XS2554745708	5.2500	%	ING Groep NV EUR FLR-Notes 22/33	EUR	500.0	%	110.21	551,039.60	0.12
XS2317288301	0.3750	%	Koninklijke Ahold Delhaize NV EUR Notes 21/30	EUR	600.0	%	87.84	527,027.40	0.12
XS1397134609	1.0000	%	Linde Finance BV EUR MTN 16/28	EUR	1,300.0	%	95.73	1,244,426.04	0.27
DE000A289XJ2	2.0000	%	Mercedes-Benz International Finance BV EUR MTN 20/26	EUR	1,000.0	%	99.33	993,258.20	0.22
XS1409382030	1.0000	%	Nederlandse Gasunie NV EUR MTN 16/26	EUR	1,250.0	%	98.52	1,231,550.13	0.27
XS1753809141	1.0000	%	NIBC Bank NV EUR MTN 18/28	EUR	800.0	%	95.84	766,710.88	0.17
XS2023631489	0.8750	%	NIBC Bank NV EUR MTN 19/25	EUR	1,000.0	%	99.51	995,089.00	0.22
XS2411638575	0.1250	%	NIBC Bank NV EUR Notes 21/30	EUR	1,200.0	%	85.89	1,030,708.32	0.23
XS1753814737	1.7500	%	Ren Finance BV EUR MTN 18/28	EUR	600.0	%	96.94	581,649.54	0.13
XS2526839506	3.0000	%	Siemens Financieringsmaatschappij NV EUR MTN 22/33	EUR	500.0	%	99.03	495,130.40	0.11
XS2118280218	0.0000	%	Siemens Financieringsmaatschappij NV EUR Zero-Coupon MTN 20.02.2026	EUR	1,000.0	%	97.89	978,899.00	0.21
XS2356041165	1.2500	%	Stellantis NV EUR MTN 21/33	EUR	500.0	%	79.56	397,820.85	0.09
XS2199351375	4.5000	%	Stellantis NV EUR Notes 20/28	EUR	1,000.0	%	104.13	1,041,290.00	0.23
XS2970728205	4.1250	%	Sudzucker International Finance BV EUR Notes 25/32	EUR	250.0	%	101.38	253,450.88	0.05
XS2400997131	0.0000	%	Toyota Motor Finance Netherlands BV EUR Zero-Coupon MTN 27.10.2025	EUR	600.0	%	98.55	591,301.80	0.13
XS2193982803	1.3620	%	Upjohn Finance BV EUR Notes 20/27	EUR	1,000.0	%	96.51	965,110.20	0.21
United Kingdom							12,333,423.48	2.72	
XS2360599281	0.0100	%	Coventry Building Society EUR Notes 21/28	EUR	1,600.0	%	91.96	1,471,280.80	0.32
XS2148623106	3.5000	%	Lloyds Banking Group PLC EUR FLR-MTN 20/26	EUR	1,200.0	%	100.00	1,200,000.00	0.27
XS2575973776	3.8750	%	National Grid PLC EUR MTN 23/29	EUR	550.0	%	103.25	567,858.50	0.13
XS2812617111	3.3090	%	Nationwide Building Society EUR Notes 24/34	EUR	800.0	%	101.64	813,152.64	0.18
XS2355599197	0.1250	%	NatWest Markets PLC EUR MTN 21/26	EUR	1,000.0	%	97.17	971,683.70	0.21
XS2776001377	3.7000	%	Omnicom Finance Holdings PLC EUR Notes 24/32	EUR	1,000.0	%	100.50	1,004,966.00	0.22
XS2466426215	1.1250	%	Santander U.K. PLC EUR Notes 22/27	EUR	1,300.0	%	97.69	1,270,009.13	0.28
XS2991273462	3.8750	%	Severn Trent Utilities Finance PLC EUR MTN 25/35	EUR	200.0	%	99.07	198,133.10	0.04
XS2510903862	2.8750	%	SSE PLC EUR MTN 22/29	EUR	1,000.0	%	99.63	996,337.10	0.22
XS2102360315	0.8500	%	Standard Chartered PLC EUR FLR-MTN 20/28	EUR	850.0	%	96.59	820,995.03	0.18
XS1372839214	2.2000	%	Vodafone Group PLC EUR MTN 16/26	EUR	2,000.0	%	99.90	1,998,019.60	0.44
XS2002018500	1.6250	%	Vodafone Group PLC EUR MTN 19/30	EUR	1,100.0	%	92.82	1,020,987.88	0.23
USA							24,922,748.02	5.49	
XS2055646918	0.7500	%	AbbVie, Inc. EUR Notes 19/27	EUR	750.0	%	95.57	716,749.43	0.16
XS3004195007	2.9500	%	Air Products & Chemicals, Inc. EUR Notes 25/31	EUR	350.0	%	97.98	342,922.37	0.07

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XS2830466301	4.1000	% American Tower Corp. EUR MTN Notes 24/34	EUR	500.0	%	101.64	508,191.35	0.11
XS2079716853	0.0000	% Apple, Inc. EUR Zero-Coupon Notes 15.11.2025	EUR	550.0	%	98.51	541,828.93	0.12
XS1907120528	1.8000	% AT&T, Inc. EUR Notes 18/26	EUR	1,000.0	%	98.98	989,827.50	0.22
XS2051361264	0.2500	% AT&T, Inc. EUR Notes 19/26	EUR	1,100.0	%	97.99	1,077,887.03	0.24
XS2148370211	3.6480	% Bank of America Corp. EUR FLR-MTN 20/29	EUR	1,000.0	%	102.08	1,020,812.60	0.22
XS2070192591	0.6250	% Boston Scientific Corp. EUR Notes 19/27	EUR	300.0	%	94.99	284,977.50	0.06
XS1785795763	1.5500	% Chubb INA Holdings LLC EUR Notes 18/28	EUR	1,500.0	%	96.25	1,443,752.55	0.32
XS1107727007	2.1250	% Citigroup, Inc. EUR MTN 14/26	EUR	900.0	%	99.52	895,663.53	0.20
XS2909746310	3.2500	% Comcast Corp. EUR Notes 24/32	EUR	1,000.0	%	98.35	983,496.80	0.22
XS1255433754	2.6250	% Ecolab, Inc. EUR Notes 15/25	EUR	500.0	%	99.96	499,799.90	0.11
XS1319820541	1.6250	% FedEx Corp. EUR Notes 16/27	EUR	1,300.0	%	98.39	1,279,096.78	0.28
XS2809271047	3.8500	% General Mills, Inc. EUR Notes 24/34	EUR	500.0	%	102.00	510,017.85	0.11
XS2125145867	0.8500	% General Motors Financial Co., Inc. EUR Notes 20/26	EUR	1,000.0	%	98.51	985,058.90	0.22
XS2307768734	0.6000	% General Motors Financial Co., Inc. EUR Notes 21/27	EUR	450.0	%	95.60	430,199.82	0.09
XS1074144871	2.8750	% Goldman Sachs Group, Inc. EUR MTN 14/26	EUR	300.0	%	100.49	301,464.24	0.07
XS1796209010	2.0000	% Goldman Sachs Group, Inc. EUR MTN 18/28	EUR	1,100.0	%	98.11	1,079,188.99	0.24
XS2322254249	1.0000	% Goldman Sachs Group, Inc. EUR MTN 21/33	EUR	1,500.0	%	82.55	1,238,229.45	0.27
XS2823909903	3.3750	% Illinois Tool Works, Inc. EUR Notes 24/32	EUR	1,000.0	%	100.19	1,001,857.70	0.22
XS2583742239	3.6250	% International Business Machines Corp. EUR Notes 23/31	EUR	1,500.0	%	102.20	1,532,940.45	0.34
XS1843459782	1.8000	% International Flavors & Fragrances, Inc. EUR Notes 18/26	EUR	1,000.0	%	98.82	988,169.60	0.22
XS2123320033	0.3890	% JPMorgan Chase & Co. EUR FLR-MTN 20/28	EUR	700.0	%	95.67	669,688.74	0.15
XS1402921412	1.5000	% JPMorgan Chase & Co. EUR MTN 16/26	EUR	700.0	%	98.49	689,454.64	0.15
XS2312722916	0.2500	% Mondelez International, Inc. EUR Notes 21/28	EUR	900.0	%	92.86	835,770.15	0.18
XS2548081053	5.1480	% Morgan Stanley EUR FLR-MTN 22/34	EUR	500.0	%	109.45	547,226.65	0.12
XS1405769487	0.8750	% PPG Industries, Inc. EUR Notes 16/25	EUR	1,000.0	%	99.02	990,153.10	0.22
XS2049582625	0.2500	% Prologis Euro Finance LLC EUR Notes 19/27	EUR	550.0	%	94.38	519,071.96	0.11
XS2058556536	0.5000	% Thermo Fisher Scientific, Inc. EUR Notes 19/28	EUR	1,100.0	%	94.03	1,034,315.81	0.23
XS2010032022	1.7500	% Thermo Fisher Scientific, Inc. EUR Notes 20/27	EUR	1,000.0	%	98.49	984,933.70	0.22
Investments in securities and money-market instruments						450,161,457.35	99.17	
Deposits at financial institutions						1,597,226.73	0.35	
Sight deposits						1,597,226.73	0.35	
	State Street Bank International GmbH, Luxembourg Branch		EUR			1,597,226.73	0.35	
Investments in deposits at financial institutions						1,597,226.73	0.35	

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				6,357.45	0.00
Forward Foreign Exchange Transactions				6,357.45	0.00
Sold CZK / Bought EUR - 15 May 2025	CZK	-1,113,226.45		-199.59	0.00
Sold EUR / Bought CZK - 15 May 2025	EUR	-1,033,510.90		6,557.04	0.00
Investments in derivatives				6,357.45	0.00
Net current assets/liabilities	EUR			2,179,583.36	0.48
Net assets of the Subfund	EUR			453,944,624.89	100.00

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class AT (H2-CZK) (accumulating)	WKN: A14 Z8W/ISIN: LU1291196241	3,807.86	3,948.32	3,475.73
- Class AT (EUR) (accumulating)	WKN: A14 VS1/ISIN: LU1254136416	112.21	116.73	104.54
- Class CT (EUR) (accumulating)	WKN: A14 VS2/ISIN: LU1254136507	106.57	111.17	100.11
- Class R (EUR) (distributing)	WKN: A2D XYM/ISIN: LU1687708989	108.81	114.73	103.98
- Class WT (EUR) (accumulating)	WKN: A14 VS8/ISIN: LU1254137224	1,207.93	1,252.01	1,113.13
Shares in circulation		1,466,373	1,777,603	2,191,072
- Class AT (H2-CZK) (accumulating)	WKN: A14 Z8W/ISIN: LU1291196241	6,342	6,982	7,686
- Class AT (EUR) (accumulating)	WKN: A14 VS1/ISIN: LU1254136416	332,307	402,745	516,024
- Class CT (EUR) (accumulating)	WKN: A14 VS2/ISIN: LU1254136507	853,838	1,027,776	1,218,352
- Class R (EUR) (distributing)	WKN: A2D XYM/ISIN: LU1687708989	5,586	6,007	11,310
- Class WT (EUR) (accumulating)	WKN: A14 VS8/ISIN: LU1254137224	268,300	334,093	430,156
Subfund assets in millions of EUR		453.9	581.3	657.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
France	18.75
The Netherlands	10.57
Germany	9.50
Italy	8.96
Spain	6.44
Sweden	5.76
USA	5.49
United Kingdom	4.89
Supranational	4.66
Denmark	4.18
Switzerland	3.83
Canada	2.74
Belgium	2.32
Luxembourg	2.20
Ireland	2.03
Other countries	6.85
Other net assets	0.83
Net Assets	100.00

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	EUR
Securities and money-market instruments (Cost price EUR 435,660,410.19)	450,161,457.35
Time deposits	0.00
Cash at banks	1,597,226.73
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	2,480,888.91
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	300,116.69
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	598.00
- securities transactions	43,196.14
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	6,557.04
Total Assets	454,590,040.86
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-281,173.93
- securities transactions	-34,389.79
Capital gain tax	0.00
Other payables	-329,652.66
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-199.59
Total Liabilities	-645,415.97
Net assets of the Subfund	453,944,624.89

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Net assets of the Subfund at the beginning of the reporting period	581,337,397.05
Subscriptions	2,740,927.33
Redemptions	-111,440,632.79
Distribution	-10,372.38
Result of operations	-18,682,694.32
Net assets of the Subfund at the end of the reporting period	453,944,624.89

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	1,777,603
- issued	18,071
- redeemed	-329,301
- at the end of the reporting period	1,466,373

Allianz Capital Plus Global

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					208,665,532.37	98.32
Equities					59,841,397.65	28.20
Canada					1,051,695.41	0.50
CA25675T1075	Dollarama, Inc.	Shs	10,771 CAD	151.68	1,051,695.41	0.50
Denmark					1,619,948.47	0.76
DK0060946788	Ambu AS Class B	Shs	35,902 DKK	120.45	579,598.13	0.27
DK0060448595	Coloplast AS Class B	Shs	5,155 DKK	730.60	504,788.98	0.24
DK0062498333	Novo Nordisk AS Class B	Shs	8,529 DKK	468.50	535,561.36	0.25
France					574,595.85	0.27
FR0000121972	Schneider Electric SE	Shs	2,697 EUR	213.05	574,595.85	0.27
Germany					786,240.00	0.37
DE0006452907	Nemetschek SE	Shs	7,280 EUR	108.00	786,240.00	0.37
Ireland					880,928.75	0.42
IE0004927939	Kingspan Group PLC	Shs	11,785 EUR	74.75	880,928.75	0.42
Japan					2,387,659.33	1.13
JP3236200006	Keyence Corp.	Shs	2,603 JPY	58,480.00	943,420.69	0.45
JP3922950005	MonotaRO Co. Ltd.	Shs	83,300 JPY	2,797.50	1,444,238.64	0.68
New Zealand					477,585.57	0.22
NZMFTE0001S9	Mainfreight Ltd.	Shs	14,734 NZD	61.68	477,585.57	0.22
Sweden					2,695,179.32	1.27
SE0007100581	Assa Abloy AB Class B	Shs	75,820 SEK	299.40	2,097,531.21	0.99
SE0017486889	Atlas Copco AB Class A	Shs	40,025 SEK	161.60	597,648.11	0.28
Switzerland					3,726,000.50	1.76
CH0024608827	Partners Group Holding AG	Shs	1,761 CHF	1,262.00	2,330,656.10	1.10
CH0418792922	Sika AG	Shs	4,012 CHF	214.00	900,397.30	0.43
CH0311864901	VAT Group AG	Shs	1,486 CHF	317.60	494,947.10	0.23
The Netherlands					3,675,987.00	1.73
NL0012969182	Adyen NV	Shs	1,253 EUR	1,425.00	1,785,525.00	0.84
NL0010273215	ASML Holding NV	Shs	3,090 EUR	611.80	1,890,462.00	0.89
United Kingdom					1,812,493.14	0.85
GB0001826634	Diploma PLC	Shs	26,658 GBP	38.56	1,228,980.72	0.58
GB00BHJYC057	InterContinental Hotels Group PLC	Shs	5,949 GBP	82.04	583,512.42	0.27
USA					40,153,084.31	18.92
US00724F1012	Adobe, Inc.	Shs	6,913 USD	382.43	2,441,924.94	1.15
US0162551016	Align Technology, Inc.	Shs	4,221 USD	157.86	615,446.84	0.29
US02079K3059	Alphabet, Inc. Class A	Shs	15,642 USD	153.02	2,210,790.01	1.04
US0231351067	Amazon.com, Inc.	Shs	16,490 USD	191.08	2,910,397.42	1.37
US0320951017	Amphenol Corp. Class A	Shs	16,690 USD	66.02	1,017,818.19	0.48
US0382221051	Applied Materials, Inc.	Shs	5,664 USD	143.83	752,446.75	0.35
US3635761097	Arthur J Gallagher & Co.	Shs	3,610 USD	337.86	1,126,576.45	0.53
US2172041061	Copart, Inc.	Shs	21,056 USD	54.68	1,063,472.45	0.50
US2199481068	Corpay, Inc.	Shs	2,802 USD	343.74	889,639.99	0.42
US23804L1035	Datadog, Inc. Class A	Shs	6,161 USD	100.24	570,436.38	0.27
US28176E1082	Edwards Lifesciences Corp.	Shs	15,887 USD	70.91	1,040,546.56	0.49
US29362U1043	Entegris, Inc.	Shs	6,379 USD	87.99	518,414.19	0.24
US2944291051	Equifax, Inc.	Shs	3,588 USD	238.29	789,705.71	0.37
US4612021034	Intuit, Inc.	Shs	2,196 USD	593.83	1,204,497.79	0.57
US46120E6023	Intuitive Surgical, Inc.	Shs	2,211 USD	487.66	995,903.92	0.47
US5950171042	Microchip Technology, Inc.	Shs	26,024 USD	48.29	1,160,667.62	0.55
US5949181045	Microsoft Corp.	Shs	8,183 USD	375.58	2,838,751.50	1.34
US61174X1090	Monster Beverage Corp.	Shs	20,911 USD	57.37	1,108,046.75	0.52
US55354G1004	MSCI, Inc.	Shs	1,922 USD	553.72	983,010.35	0.46
US67066G1040	NVIDIA Corp.	Shs	22,391 USD	108.74	2,248,879.51	1.06
US73278L1052	Pool Corp.	Shs	2,874 USD	312.24	828,880.38	0.39
US7766961061	Roper Technologies, Inc.	Shs	1,941 USD	577.69	1,035,692.15	0.49
US78409V1044	S&P Global, Inc.	Shs	2,046 USD	498.24	941,575.60	0.44

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

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets
US79466L3024	Salesforce, Inc.		Shs	4,268	USD	267.68	1,055,224.27	0.50
US8243481061	Sherwin-Williams Co.		Shs	2,829	USD	336.86	880,232.23	0.42
US8716071076	Synopsis, Inc.		Shs	4,470	USD	434.23	1,792,820.91	0.85
US8835561023	Thermo Fisher Scientific, Inc.		Shs	4,085	USD	495.91	1,871,138.23	0.88
US89531P1057	Trex Co., Inc.		Shs	10,492	USD	56.82	550,672.70	0.26
US91324P1021	UnitedHealth Group, Inc.		Shs	1,853	USD	511.65	875,716.72	0.41
US92826C8394	Visa, Inc. Class A		Shs	12,210	USD	339.94	3,833,757.80	1.81
Bonds							148,824,134.72	70.12
Australia							5,591,977.02	2.64
XS2986720907	3.7057 %	Australia & New Zealand Banking Group Ltd. EUR FLR-MTN 25/35	EUR	300.0	%	99.25	297,740.31	0.14
USQ0426RNE46	2.9500 %	Australia & New Zealand Banking Group Ltd. USD FLR-MTN 20/30	USD	1,100.0	%	99.34	1,009,344.00	0.48
AU000XCLWAM0	2.7500 %	Australia Government Bonds AUD Bonds 15/35 S.145	AUD	900.0	%	86.39	449,449.16	0.21
AU000XCLWAQ1	2.7500 %	Australia Government Bonds AUD Bonds 16/27 S.148	AUD	800.0	%	97.67	451,671.94	0.21
AU000XCLWAX7	2.7500 %	Australia Government Bonds AUD Bonds 18/29 S.154	AUD	2,500.0	%	95.56	1,381,048.67	0.65
AU0000018442	2.7500 %	Australia Government Bonds AUD Bonds 18/41 S.156	AUD	400.0	%	77.87	180,065.10	0.09
XS1191309720	0.8750 %	National Australia Bank Ltd. EUR MTN 15/27	EUR	200.0	%	97.15	194,301.64	0.09
USG6S94TAB96	3.9330 %	National Australia Bank Ltd. USD FLR-MTN 19/34	USD	500.0	%	95.17	439,526.29	0.21
US961214DK65	3.3500 %	Westpac Banking Corp. USD Notes 17/27	USD	1,000.0	%	98.43	909,162.32	0.43
US961214FR90	5.2000 %	Westpac Banking Corp. USD Notes 24/26	USD	300.0	%	100.93	279,667.59	0.13
Austria							379,850.31	0.18
AT0000A2EJ08	0.7500 %	Republic of Austria Government Bonds EUR Bonds 20/51	EUR	700.0	%	54.26	379,850.31	0.18
Belgium							1,493,345.48	0.70
BE0002682632	0.1250 %	Belfius Bank SA NV EUR MTN 20/30	EUR	200.0	%	88.23	176,457.88	0.08
BE0000355645	1.4000 %	Kingdom of Belgium Government Bonds EUR Bonds 22/53 S.95	EUR	1,600.0	%	57.57	921,183.68	0.43
BE0002890722	3.0000 %	Ministeries Van de Vlaamse Gemeenschap EUR MTN 22/32	EUR	400.0	%	98.93	395,703.92	0.19
Canada							12,085,090.85	5.69
XS2576390459	3.2500 %	Bank of Nova Scotia EUR MTN 23/28	EUR	500.0	%	102.10	510,519.90	0.24
US06418GAH02	5.4000 %	Bank of Nova Scotia USD MTN 24/27	USD	300.0	%	102.00	282,636.75	0.13
CA135087YQ12	4.0000 %	Canada Government Bonds CAD Bonds 08/41	CAD	2,400.0	%	110.04	1,700,072.56	0.80
CA135087L518	0.2500 %	Canada Government Bonds CAD Bonds 20/26	CAD	2,900.0	%	97.91	1,827,808.46	0.86
CA135087L443	0.5000 %	Canada Government Bonds CAD Bonds 20/30	CAD	3,000.0	%	88.24	1,704,089.45	0.80
US13607HR535	3.6000 %	Canadian Imperial Bank of Commerce USD Notes 22/32	USD	400.0	%	91.70	338,814.71	0.16
US136375DC36	3.8500 %	Canadian National Railway Co. USD Notes 22/32	USD	400.0	%	93.46	345,307.37	0.16
USC68012AF72	3.5000 %	OMERS Finance Trust USD Notes 22/32	USD	1,000.0	%	93.82	866,590.93	0.41
US683234AU21	2.1250 %	Province of Ontario USD MTN 22/32	USD	1,000.0	%	86.83	802,018.04	0.38
US68323AFG40	2.0000 %	Province of Ontario USD Bonds 19/29	USD	1,500.0	%	91.17	1,263,134.05	0.60
XS2338991941	0.2500 %	Province of Quebec EUR MTN 21/31	EUR	1,000.0	%	85.53	855,256.30	0.40
XS2435787283	0.5000 %	Province of Quebec EUR MTN 22/32	EUR	300.0	%	84.95	254,847.39	0.12
US78016EYH43	2.3000 %	Royal Bank of Canada USD MTN 21/31	USD	400.0	%	85.97	317,632.63	0.15
US78016FZU10	6.0000 %	Royal Bank of Canada USD MTN 22/27	USD	300.0	%	103.97	288,108.27	0.14
US89115A2S07	5.5320 %	Toronto-Dominion Bank USD MTN 23/26	USD	300.0	%	101.38	280,925.55	0.13
US89115A2E11	4.4560 %	Toronto-Dominion Bank USD Notes 22/32	USD	500.0	%	96.86	447,328.49	0.21

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

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets		
Denmark						200,882.08	0.09		
XS2545263399	3.2500	%	Carlsberg Breweries AS EUR MTN 22/25	EUR	100.0	%	100.15	100,153.84	0.04
DK0030523030	3.6250	%	Nykredit Realkredit AS EUR MTN 25/30	EUR	100.0	%	100.73	100,728.24	0.05
Estonia						317,269.23	0.15		
XS2532370231	4.0000	%	Estonia Government International Bonds EUR Bonds 22/32	EUR	300.0	%	105.76	317,269.23	0.15
France						15,095,600.25	7.11		
FR001400CND2	2.8750	%	Air Liquide Finance SA EUR MTN 22/32	EUR	500.0	%	97.77	488,829.05	0.23
XS1346115295	1.6250	%	Banque Federative du Credit Mutuel SA EUR MTN 16/26	EUR	200.0	%	99.40	198,795.88	0.09
FR0013425162	1.8750	%	Banque Federative du Credit Mutuel SA EUR MTN 19/29	EUR	100.0	%	93.69	93,689.95	0.04
FR0014003SA0	0.6250	%	Banque Federative du Credit Mutuel SA EUR MTN 21/28	EUR	200.0	%	91.70	183,405.42	0.09
FR001400FOV4	3.8750	%	BNP Paribas SA EUR FLR-MTN 23/31	EUR	400.0	%	103.31	413,244.00	0.19
XS1378880253	2.8750	%	BNP Paribas SA EUR MTN 16/26	EUR	100.0	%	100.27	100,266.49	0.05
FR0013444759	0.1250	%	BNP Paribas SA EUR MTN 19/26	EUR	100.0	%	96.65	96,651.22	0.05
US09659X2K76	3.0520	%	BNP Paribas SA USD FLR-MTN 20/31	USD	500.0	%	91.57	422,920.73	0.20
US09659X2W15	5.7380	%	BNP Paribas SA USD FLR-Notes 24/35	USD	300.0	%	102.50	284,015.53	0.13
USF11494CF05	5.9360	%	BPCE SA USD FLR-Notes 24/35	USD	300.0	%	101.17	280,348.36	0.13
FR0014005E35	0.0100	%	BPCE SFH SA EUR Notes 21/28	EUR	100.0	%	91.45	91,452.81	0.04
FR001400XFS2	2.7500	%	Caisse de Refinancement de l'Habitat SA EUR MTN 25/32	EUR	300.0	%	98.61	295,839.00	0.14
FR001400D5T9	2.7500	%	Caisse de Refinancement de l'Habitat SA EUR Notes 22/28	EUR	500.0	%	100.68	503,390.55	0.24
XS1627193359	1.3750	%	Cie de Saint-Gobain SA EUR MTN 17/27	EUR	100.0	%	97.56	97,561.47	0.05
XS2576245281	3.5000	%	Cie de Saint-Gobain SA EUR MTN 23/29	EUR	300.0	%	102.18	306,539.97	0.14
XS1028421383	3.1250	%	Credit Agricole SA EUR MTN 14/26	EUR	100.0	%	100.64	100,639.77	0.05
FR0013511227	0.8750	%	Credit Mutuel Arkea SA EUR MTN 20/27	EUR	500.0	%	96.41	482,071.35	0.23
FR0010961581	4.5000	%	Electricite de France SA EUR MTN 10/40	EUR	500.0	%	101.59	507,953.25	0.24
FR0012602761	1.0000	%	Engie SA EUR MTN 15/26	EUR	100.0	%	98.70	98,699.14	0.05
FR0013516069	0.3750	%	EssilorLuxottica SA EUR MTN 20/26	EUR	200.0	%	98.44	196,884.46	0.09
FR0011883966	2.5000	%	French Republic Government Bonds OAT EUR Bonds 14/30	EUR	1,900.0	%	99.00	1,881,075.81	0.89
FR0013341682	0.7500	%	French Republic Government Bonds OAT EUR Bonds 18/28	EUR	1,900.0	%	94.09	1,787,710.00	0.84
FR0013407236	0.5000	%	French Republic Government Bonds OAT EUR Bonds 19/29	EUR	1,900.0	%	91.99	1,747,772.00	0.82
FR0013404969	1.5000	%	French Republic Government Bonds OAT EUR Bonds 19/50	EUR	800.0	%	61.30	490,431.84	0.23
FR0014009O62	1.2500	%	French Republic Government Bonds OAT EUR Bonds 22/38	EUR	400.0	%	75.30	301,199.96	0.14
FR001400CMX2	2.5000	%	French Republic Government Bonds OAT EUR Bonds 22/43	EUR	500.0	%	82.72	413,594.95	0.19
FR0014003513	0.0000	%	French Republic Government Bonds OAT EUR Zero-Coupon Bonds 25.02.2027	EUR	1,400.0	%	96.06	1,344,854.00	0.63
FR0014002WK3	0.0000	%	French Republic Government Bonds OAT EUR Zero-Coupon Bonds 25.11.2031	EUR	1,700.0	%	82.38	1,400,527.83	0.66
FR0013396520	2.0000	%	Orange SA EUR MTN 19/29	EUR	100.0	%	97.23	97,230.43	0.05
FR0013506292	1.2500	%	Orange SA EUR MTN 20/27	EUR	100.0	%	97.18	97,176.18	0.05
FR0013410818	1.7500	%	Societe Generale SA EUR MTN 19/29	EUR	100.0	%	94.46	94,460.13	0.04
FR0012663169	1.5900	%	Veolia Environnement SA EUR MTN 15/28	EUR	100.0	%	97.06	97,060.84	0.05
FR0013367620	1.0000	%	Vinci SA EUR MTN 18/25	EUR	100.0	%	99.31	99,307.88	0.05
Germany						9,736,055.86	4.59		
DE000BLB6JR3	2.8750	%	Bayerische Landesbank EUR MTN 23/33	EUR	500.0	%	99.65	498,266.55	0.23
DE0001141844	0.0000	%	Bundesobligation EUR Zero-Coupon Bonds 09.10.2026 S.184	EUR	500.0	%	97.10	485,480.00	0.23
DE0001135176	5.5000	%	Bundesrepublik Deutschland Bundesan- leihe EUR Bonds 00/31	EUR	1,000.0	%	116.82	1,168,240.00	0.55

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

Investment Portfolio as at 31/03/2025

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets
DE0001102390	0.5000	%	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 16/26	EUR	1,000.0	%	98.71	987,060.00	0.47
DE000BU2Z023	2.2000	%	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 24/34	EUR	800.0	%	96.74	773,956.40	0.36
DE0001102564	0.0000	%	Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.08.2031	EUR	1,050.0	%	86.09	903,965.90	0.43
DE000CZ40MC5	1.1250	%	Commerzbank AG EUR MTN 17/25	EUR	200.0	%	99.38	198,760.60	0.09
DE000DL19T26	1.7500	%	Deutsche Bank AG EUR MTN 18/28	EUR	100.0	%	97.03	97,034.14	0.05
DE000A30V5F6	3.0000	%	Deutsche Bank AG EUR MTN 23/30	EUR	500.0	%	101.16	505,805.15	0.24
DE000A3825P2	2.7500	%	DZ HYP AG EUR MTN 25/32	EUR	300.0	%	99.40	298,194.63	0.14
XS2178769076	1.0000	%	Fresenius Medical Care AG EUR MTN 20/26	EUR	100.0	%	98.35	98,345.24	0.05
XS2178769159	1.5000	%	Fresenius Medical Care AG EUR MTN 20/30	EUR	100.0	%	92.43	92,432.76	0.04
DE000A2LQSN2	0.7500	%	Kreditanstalt fuer Wiederaufbau EUR MTN 19/29	EUR	400.0	%	94.08	376,339.48	0.18
XS2475954900	1.3750	%	Kreditanstalt fuer Wiederaufbau EUR Notes 22/32	EUR	1,000.0	%	91.01	910,147.80	0.43
US500769BR40	0.0000	%	Kreditanstalt fuer Wiederaufbau USD Zero-Coupon Notes 18.04.2036	USD	2,000.0	%	62.40	1,152,734.51	0.54
DE000A289XG8	2.3750	%	Mercedes-Benz Group AG EUR MTN 20/30	EUR	150.0	%	97.25	145,878.95	0.07
DE000NRW0MQ7	0.2000	%	State of North Rhine-Westphalia EUR MTN 21/51	EUR	1,000.0	%	43.79	437,937.60	0.21
DE000HV2AYD5	0.0100	%	UniCredit Bank GmbH EUR MTN 21/31	EUR	500.0	%	84.91	424,560.60	0.20
DE000A2R7JD3	0.5000	%	Vonovia SE EUR MTN 19/29	EUR	100.0	%	89.63	89,625.54	0.04
DE000A3MP4U9	0.2500	%	Vonovia SE EUR MTN 21/28	EUR	100.0	%	91.29	91,290.01	0.04
Hungary								794,450.16	0.37
XS1887498282	1.2500	%	Hungary Government International EUR Bonds 18/25	EUR	800.0	%	99.31	794,450.16	0.37
Indonesia								927,197.43	0.44
USY20721BN86	4.7500	%	Indonesia Government International Bonds USD MTN 15/26	USD	1,000.0	%	100.38	927,197.43	0.44
Ireland								342,009.57	0.16
XS1505896735	1.3750	%	CRH Finance DAC EUR MTN 16/28	EUR	150.0	%	95.35	143,022.41	0.07
XS3000977234	2.6250	%	Linde PLC EUR MTN 25/29	EUR	200.0	%	99.49	198,987.16	0.09
Italy								6,292,686.46	2.97
IT0005339210	1.1250	%	Intesa Sanpaolo SpA EUR MTN 18/25	EUR	100.0	%	99.70	99,695.17	0.05
XS2022424993	1.7500	%	Intesa Sanpaolo SpA EUR MTN 19/29	EUR	200.0	%	94.77	189,548.92	0.09
IT0005340929	2.8000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/28	EUR	920.0	%	101.04	929,586.31	0.44
IT0005321325	2.9500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/38	EUR	1,200.0	%	89.10	1,069,175.88	0.50
IT0005466013	0.9500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 21/32	EUR	2,250.0	%	85.14	1,915,559.78	0.90
IT0005480980	2.1500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 22/52	EUR	800.0	%	64.69	517,516.00	0.25
XS1652866002	1.3750	%	Terna - Rete Elettrica Nazionale EUR MTN 17/27	EUR	400.0	%	97.21	388,829.60	0.18
XS1508450688	2.1250	%	UniCredit SpA EUR MTN 16/26	EUR	100.0	%	99.57	99,565.87	0.05
XS2063547041	0.5000	%	UniCredit SpA EUR MTN 19/25	EUR	100.0	%	99.96	99,955.86	0.05
XS2348710562	1.9820	%	UniCredit SpA USD FLR-MTN 21/27	USD	1,100.0	%	96.77	983,253.07	0.46
Japan								14,561,472.24	6.86
XS2292953069	1.2500	%	Development Bank of Japan, Inc. USD MTN 21/31	USD	1,500.0	%	84.67	1,173,153.68	0.55
JP1103501J35	0.1000	%	Japan Government Ten Year Bonds JPY Bonds 18/28 S.350	JPY	345,000.0	%	97.72	2,089,519.44	0.98
JP1103551K72	0.1000	%	Japan Government Ten Year Bonds JPY Bonds 19/29 S.355	JPY	120,000.0	%	96.11	714,765.40	0.34

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Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets		
JP1103631M74	0.1000	%	Japan Government Ten Year Bonds JPY Bonds 21/31 S.363	JPY	720,000.0	%	93.74	4,182,713.76	1.97
JP1300721MA9	0.7000	%	Japan Government Thirty Year Bonds JPY Bonds 21/51 S.72	JPY	180,000.0	%	66.43	741,089.10	0.35
JP1300761NA3	1.4000	%	Japan Government Thirty Year Bonds JPY Bonds 22/52 S.76	JPY	270,000.0	%	79.24	1,325,914.91	0.63
JP1201731L76	0.4000	%	Japan Government Twenty Year Bonds JPY Bonds 20/40 S.173	JPY	580,000.0	%	79.71	2,865,389.97	1.33
US606822CF92	3.8370	%	Mitsubishi UFJ Financial Group, Inc. USD FLR-Notes 22/26	USD	300.0	%	99.97	277,001.71	0.13
US606822BH67	3.7410	%	Mitsubishi UFJ Financial Group, Inc. USD Notes 19/29	USD	500.0	%	96.90	447,507.50	0.21
US60687YBD04	2.2260	%	Mizuho Financial Group, Inc. USD FLR-Notes 20/26	USD	500.0	%	99.59	459,951.04	0.22
US60687YDE68	5.5790	%	Mizuho Financial Group, Inc. USD FLR-Notes 24/35	USD	300.0	%	102.66	284,465.73	0.13
Luxembourg							582,364.45	0.27	
XS2022084367	1.6250	%	CNH Industrial Finance Europe SA EUR MTN 19/29	EUR	100.0	%	94.08	94,081.48	0.04
XS1637162592	1.2000	%	DH Europe Finance SARL EUR Notes 17/27	EUR	150.0	%	97.13	145,696.13	0.07
XS1629387462	1.5000	%	Heidelberg Materials Finance Luxembourg SA EUR MTN 17/27	EUR	100.0	%	97.89	97,887.67	0.05
XS2081615473	0.5000	%	Holcim Finance Luxembourg SA EUR MTN 19/26	EUR	100.0	%	96.96	96,960.54	0.04
XS2991296752	3.2500	%	Tyco Electronics Group SA EUR Notes 25/33	EUR	150.0	%	98.49	147,738.63	0.07
Mexico							544,696.29	0.26	
US91087BAM28	2.6590	%	Mexico Government International Bonds USD Bonds 20/31	USD	700.0	%	84.25	544,696.29	0.26
Norway							881,142.19	0.42	
XS1485596511	0.2500	%	DNB Boligkreditt AS EUR MTN 16/26	EUR	300.0	%	97.15	291,459.63	0.14
XS1943561883	1.0000	%	SpareBank 1 Boligkreditt AS EUR MTN 19/29	EUR	200.0	%	94.44	188,886.52	0.09
XS2532312548	2.8750	%	Statkraft AS EUR MTN 22/29	EUR	400.0	%	100.20	400,796.04	0.19
Panama							564,018.14	0.27	
US698299BK97	3.1600	%	Panama Government International Bonds USD Bonds 19/30	USD	700.0	%	87.23	564,018.14	0.27
Peru							653,120.79	0.31	
US715638AS19	7.3500	%	Peru Government International Bonds USD Bonds 05/25	USD	700.0	%	101.01	653,120.79	0.31
Philippines							745,148.16	0.35	
US718286BB24	7.7500	%	Philippines Government International Bonds USD Bonds 06/31	USD	700.0	%	115.25	745,148.16	0.35
Poland							522,647.06	0.25	
XS1209947271	0.8750	%	Republic of Poland Government International Bonds EUR MTN 15/27	EUR	200.0	%	96.96	193,912.18	0.09
XS1958534528	1.0000	%	Republic of Poland Government International Bonds EUR MTN 19/29	EUR	350.0	%	93.92	328,734.88	0.16
Romania							1,469,980.33	0.69	
XS1312891549	2.7500	%	Romania Government International Bonds EUR MTN 15/25	EUR	700.0	%	100.06	700,450.45	0.33
XS1420357318	2.8750	%	Romania Government International Bonds EUR Bonds 16/28	EUR	400.0	%	96.58	386,316.80	0.18
XS1934867547	2.0000	%	Romania Government International Bonds EUR MTN 19/26	EUR	200.0	%	98.14	196,271.40	0.09
XS2178857954	3.6240	%	Romania Government International Bonds EUR Bonds 20/30	EUR	200.0	%	93.47	186,941.68	0.09

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Investment Portfolio as at 31/03/2025

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets
								4,244,973.57	2.00
XS1562614831	3.5000	%	Banco Bilbao Vizcaya Argentaria SA EUR MTN 17/27	EUR	100.0	%	101.32	101,319.68	0.05
US05971KAG40	2.7490	%	Banco Santander SA USD Notes 20/30	USD	400.0	%	87.08	321,725.15	0.15
ES0213679OS7	3.6250	%	Bankinter SA EUR FLR-MTN 25/33	EUR	200.0	%	98.55	197,103.28	0.09
ES0000012B88	1.4000	%	Spain Government Bonds EUR Bonds 18/28	EUR	500.0	%	96.91	484,565.00	0.23
ES0000012E69	1.8500	%	Spain Government Bonds EUR Bonds 19/35	EUR	700.0	%	87.18	610,280.93	0.29
ES0000012G34	1.2500	%	Spain Government Bonds EUR Bonds 20/30	EUR	920.0	%	92.44	850,447.91	0.40
ES0000012G42	1.2000	%	Spain Government Bonds EUR Bonds 20/40	EUR	1,400.0	%	70.20	982,869.86	0.46
XS2112289207	0.6640	%	Telefonica Emisiones SA EUR MTN 20/30	EUR	100.0	%	89.61	89,611.42	0.04
XS2984223102	3.7240	%	Telefonica Emisiones SA EUR Notes 25/34	EUR	200.0	%	98.41	196,821.34	0.09
US87938WAU71	5.2130	%	Telefonica Emisiones SA USD Notes 17/47	USD	500.0	%	88.83	410,229.00	0.20
								2,586,298.62	1.22
US045167FV02	4.0000	%	Asian Development Bank USD MTN 23/33	USD	500.0	%	98.66	455,625.13	0.21
EU000A3K4DT4	2.5000	%	European Union EUR Bonds 22/52	EUR	1,000.0	%	77.42	774,213.80	0.37
US4581X0EF19	3.5000	%	Inter-American Development Bank USD Bonds 22/29	USD	1,500.0	%	97.90	1,356,459.69	0.64
								505,245.45	0.24
XS2522879654	3.6250	%	Swedbank AB EUR FLR-MTN 22/32	EUR	500.0	%	101.05	505,245.45	0.24
								284,649.78	0.13
USH42097EU71	5.6990	%	UBS Group AG USD FLR-Notes 24/35	USD	300.0	%	102.73	284,649.78	0.13
								4,919,214.62	2.32
XS2575555938	3.2500	%	ABB Finance BV EUR MTN 23/27	EUR	100.0	%	101.39	101,385.01	0.05
XS2487054004	2.3750	%	ABN AMRO Bank NV EUR MTN 22/27	EUR	500.0	%	99.49	497,441.70	0.23
XS2573331324	3.6250	%	ABN AMRO Bank NV EUR MTN 23/26	EUR	100.0	%	100.95	100,953.71	0.05
XS2156598281	1.6250	%	Akzo Nobel NV EUR MTN 20/30	EUR	100.0	%	92.39	92,389.73	0.04
XS2572996606	4.0000	%	Cooperatieve Rabobank UA EUR MTN 23/30	EUR	500.0	%	103.57	517,872.05	0.24
XS1382791975	1.5000	%	Deutsche Telekom International Finance BV EUR MTN 16/28	EUR	400.0	%	96.79	387,162.56	0.18
XS0408958683	6.7500	%	E.ON International Finance BV GBP MTN 09/39	GBP	500.0	%	105.59	631,193.59	0.30
XS2066706909	0.3750	%	Enel Finance International NV EUR MTN 19/27	EUR	100.0	%	95.28	95,276.63	0.05
XS1877595444	1.2500	%	Heineken NV EUR MTN 18/27	EUR	400.0	%	97.59	390,343.48	0.18
US456837AW39	2.7270	%	ING Groep NV USD Notes 21/32	USD	400.0	%	88.13	325,614.50	0.15
NL00150012X2	2.0000	%	Netherlands Government Bonds EUR Bonds 22/54	EUR	300.0	%	78.20	234,590.97	0.11
XS1753809141	1.0000	%	NIBC Bank NV EUR MTN 18/28	EUR	500.0	%	95.84	479,194.30	0.23
XS2432361421	0.8750	%	NIBC Bank NV EUR MTN 22/27	EUR	400.0	%	96.11	384,448.40	0.18
XS1623355457	1.6250	%	NN Group NV EUR MTN 17/27	EUR	100.0	%	98.48	98,484.61	0.05
XS1048529041	2.5000	%	Shell International Finance BV EUR MTN 14/26	EUR	100.0	%	100.04	100,044.67	0.05
XS2970728205	4.1250	%	Sudzucker International Finance BV EUR Notes 25/32	EUR	100.0	%	101.38	101,380.35	0.05
XS1632897929	1.3750	%	TenneT Holding BV EUR MTN 17/29	EUR	400.0	%	95.36	381,438.36	0.18
								8,921,598.34	4.20
US06738EBM66	2.6450	%	Barclays PLC USD Notes 20/31	USD	500.0	%	89.01	411,055.76	0.19
XS2264977146	0.2000	%	Coca-Cola Europacific Partners PLC EUR Notes 20/28	EUR	100.0	%	90.86	90,862.50	0.04
US25243YAZ25	3.8750	%	Diageo Capital PLC USD Notes 18/28	USD	400.0	%	98.70	364,657.57	0.17
US53944YAX13	5.6790	%	Lloyds Banking Group PLC USD FLR-Notes 24/35	USD	300.0	%	101.37	280,889.20	0.13
US53944YAF07	4.4500	%	Lloyds Banking Group PLC USD Notes 18/25	USD	1,100.0	%	100.01	1,016,148.13	0.48

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XS2486461523	3.2450 % National Grid PLC EUR MTN 22/34	EUR	500.0 %	95.84	479,178.65	0.23
XS2575973776	3.8750 % National Grid PLC EUR MTN 23/29	EUR	250.0 %	103.25	258,117.50	0.12
USG6382G7N69	5.4160 % NatWest Markets PLC USD Notes 24/27	USD	300.0 %	101.89	282,345.29	0.13
XS2991273462	3.8750 % Severn Trent Utilities Finance PLC EUR MTN 25/35	EUR	100.0 %	99.07	99,066.55	0.05
USG84228GH56	5.9050 % Standard Chartered PLC USD FLR-Notes 24/35	USD	300.0 %	102.69	284,547.89	0.13
GB0004893086	4.2500 % U.K. Gilts GBP Bonds 00/32	GBP	600.0 %	99.34	712,630.80	0.34
GB00BL68HJ26	0.1250 % U.K. Gilts GBP Bonds 20/26	GBP	1,000.0 %	97.24	1,162,634.74	0.55
GB00BL68HH02	0.3750 % U.K. Gilts GBP Bonds 20/30	GBP	1,200.0 %	81.49	1,169,210.31	0.55
GB00BMGR2916	0.6250 % U.K. Gilts GBP Bonds 20/35	GBP	500.0 %	67.30	402,344.20	0.19
GB00BJQWYH73	1.2500 % U.K. Gilts GBP Bonds 20/41	GBP	600.0 %	58.05	416,393.44	0.20
GB00BMBL1F74	0.6250 % U.K. Gilts GBP Bonds 20/50	GBP	1,500.0 %	36.95	662,616.79	0.31
GB00BQC4R999	3.7500 % U.K. Gilts GBP Bonds 22/38	GBP	600.0 %	89.60	642,739.28	0.30
GB00BPCJD997	3.7500 % U.K. Gilts GBP Bonds 23/53	GBP	200.0 %	77.85	186,159.74	0.09
Uruguay					645,778.82	0.30
US760942BB71	4.3750 % Uruguay Government International Bonds USD Bonds 15/27	USD	700.0 %	99.88	645,778.82	0.30
USA					52,935,371.17	24.94
US00287YDW66	5.4000 % AbbVie, Inc. USD Notes 24/54	USD	300.0 %	98.38	272,599.29	0.13
XS3004195007	2.9500 % Air Products & Chemicals, Inc. EUR Notes 25/31	EUR	200.0 %	97.98	195,955.64	0.09
US023135BC96	3.1500 % Amazon.com, Inc. USD Notes 18/27	USD	1,000.0 %	97.90	904,301.19	0.43
US03027XBS80	2.3000 % American Tower Corp. USD Notes 21/31	USD	400.0 %	85.62	316,353.29	0.15
US031162DC10	3.0000 % Amgen, Inc. USD Notes 21/52	USD	400.0 %	64.88	239,703.62	0.11
US04636NAE31	1.7500 % AstraZeneca Finance LLC USD Notes 21/28	USD	400.0 %	92.70	342,506.84	0.16
XS0993148856	3.5000 % AT&T, Inc. EUR Notes 13/25	EUR	200.0 %	100.41	200,825.62	0.09
US00206RMT67	5.4000 % AT&T, Inc. USD Notes 23/34	USD	300.0 %	101.91	282,378.63	0.13
US06051GGR48	3.5930 % Bank of America Corp. USD FLR-MTN 17/28	USD	300.0 %	97.97	271,466.43	0.13
US06051GFX25	3.5000 % Bank of America Corp. USD MTN 16/26	USD	1,100.0 %	99.14	1,007,269.07	0.47
US06406RBK23	4.5960 % Bank of New York Mellon Corp. USD FLR-Notes 22/30	USD	500.0 %	100.11	462,331.36	0.22
USU09513JG56	1.9500 % BMW U.S. Capital LLC USD Notes 21/31	USD	400.0 %	84.11	310,763.08	0.15
US101137BA41	2.6500 % Boston Scientific Corp. USD Notes 20/30	USD	400.0 %	91.21	336,987.12	0.16
US110122EK02	5.5500 % Bristol-Myers Squibb Co. USD Notes 24/54	USD	300.0 %	99.03	274,400.87	0.13
US15089QAN43	6.5800 % Celanese U.S. Holdings LLC USD Notes 22/29	USD	400.0 %	103.36	381,889.44	0.18
XS1785795763	1.5500 % Chubb INA Holdings LLC EUR Notes 18/28	EUR	500.0 %	96.25	481,250.85	0.23
XS2063232727	0.5000 % Citigroup, Inc. EUR FLR-MTN 19/27	EUR	100.0 %	96.82	96,820.80	0.05
US172967MY46	2.5610 % Citigroup, Inc. USD FLR-Notes 21/32	USD	500.0 %	86.91	401,394.60	0.19
US20030NCT63	4.1500 % Comcast Corp. USD Notes 18/28	USD	1,000.0 %	99.03	914,694.22	0.43
US20030NEJ63	5.3000 % Comcast Corp. USD Notes 24/34	USD	300.0 %	101.83	282,182.55	0.13
US205887CC49	4.8500 % Conagra Brands, Inc. USD Notes 18/28	USD	1,000.0 %	100.31	926,481.78	0.44
US126650CN80	5.1250 % CVS Health Corp. USD Notes 15/45	USD	500.0 %	87.74	405,197.91	0.19
US25179MAU71	5.0000 % Devon Energy Corp. USD Notes 15/45	USD	500.0 %	85.25	393,697.42	0.19
US25746UDG13	3.3750 % Dominion Energy, Inc. USD Notes 20/30	USD	400.0 %	93.64	345,950.24	0.16
XS1255433754	2.6250 % Ecolab, Inc. EUR Notes 15/25	EUR	200.0 %	99.96	199,919.96	0.09
US532457CM85	5.0000 % Eli Lilly & Co. USD Notes 24/54	USD	300.0 %	94.14	260,863.38	0.12
US37045VAT70	5.9500 % General Motors Co. USD Notes 18/49	USD	400.0 %	92.54	341,892.45	0.16
US37045XCG97	3.8500 % General Motors Financial Co., Inc. USD Notes 18/28	USD	300.0 %	96.74	268,077.21	0.13
XS1074144871	2.8750 % Goldman Sachs Group, Inc. EUR MTN 14/26	EUR	200.0 %	100.49	200,976.16	0.09
US406216BL45	2.9200 % Halliburton Co. USD Notes 20/30	USD	400.0 %	92.13	340,371.04	0.16
US437076BZ43	3.1250 % Home Depot, Inc. USD Notes 20/49	USD	400.0 %	68.20	251,987.12	0.12
US458140BH27	2.4500 % Intel Corp. USD Notes 19/29	USD	1,000.0 %	90.00	831,316.17	0.39
XS1843459782	1.8000 % International Flavors & Fragrances, Inc. EUR Notes 18/26	EUR	200.0 %	98.82	197,633.92	0.09

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US24422EVL00	1.4500 % John Deere Capital Corp. USD Notes 21/31	USD	1,000.0 %	85.17	786,666.63	0.37
US46647PAL04	3.9640 % JPMorgan Chase & Co. USD FLR-Notes 17/48	USD	400.0 %	79.16	292,464.78	0.14
US487836BU10	3.4000 % Kellanova USD Notes 17/27	USD	400.0 %	97.65	360,772.84	0.17
US50077LAM81	5.2000 % Kraft Heinz Foods Co. USD Notes 16/45	USD	500.0 %	92.33	426,393.88	0.20
US548661EK91	4.4000 % Lowe's Cos., Inc. USD Notes 22/25	USD	400.0 %	99.91	369,144.41	0.17
US59156RBR84	4.6000 % MetLife, Inc. USD Notes 15/46	USD	500.0 %	87.33	403,318.40	0.19
US59156RCN61	5.3000 % MetLife, Inc. USD Notes 24/34	USD	300.0 %	101.78	282,040.26	0.13
XS1197270819	1.6250 % Mondelez International, Inc. EUR Notes 15/27	EUR	100.0 %	98.24	98,239.47	0.05
XS1603892149	1.8750 % Morgan Stanley EUR MTN 17/27	EUR	100.0 %	98.38	98,378.26	0.05
US61772BAB99	1.5930 % Morgan Stanley USD FLR-Notes 21/27	USD	1,100.0 %	96.91	984,608.44	0.46
US65339KBZ21	2.4400 % NextEra Energy Capital Holdings, Inc. USD Notes 21/32	USD	400.0 %	85.68	316,570.24	0.15
US655844CS56	5.3500 % Norfolk Southern Corp. USD Notes 23/54	USD	300.0 %	96.24	266,672.24	0.13
US66989HAH12	4.4000 % Novartis Capital Corp. USD Notes 14/44	USD	500.0 %	89.61	413,837.37	0.19
US68389XBU81	2.8000 % Oracle Corp. USD Notes 20/27	USD	1,100.0 %	96.87	984,253.95	0.46
US74834LBA70	4.2000 % Quest Diagnostics, Inc. USD Notes 19/29	USD	400.0 %	98.55	364,089.07	0.17
US842587CW55	4.2500 % Southern Co. USD Notes 16/36	USD	500.0 %	91.09	420,691.38	0.20
US857477BT94	2.6230 % State Street Corp. USD FLR-Notes 22/33	USD	500.0 %	86.67	400,283.49	0.19
US871829BM89	6.6000 % Sysco Corp. USD Notes 20/40	USD	600.0 %	109.64	607,603.87	0.29
US89236TKJ33	4.5500 % Toyota Motor Credit Corp. USD MTN 22/27	USD	300.0 %	100.53	278,558.03	0.13
US912810QC53	4.5000 % U.S. Treasury Bonds USD Bonds 09/39	USD	2,200.0 %	101.18	2,055,959.90	0.97
US912810SS87	1.6250 % U.S. Treasury Bonds USD Bonds 20/50	USD	2,900.0 %	54.47	1,459,007.03	0.69
US912810SY55	2.2500 % U.S. Treasury Bonds USD Bonds 21/41	USD	4,900.0 %	74.28	3,361,812.63	1.58
US912810SU34	1.8750 % U.S. Treasury Bonds USD Bonds 21/51	USD	2,400.0 %	58.02	1,286,253.67	0.61
US91282CCP41	0.6250 % U.S. Treasury Bonds USD Bonds 21/26	USD	3,400.0 %	95.74	3,006,582.57	1.42
US91282CCS89	1.2500 % U.S. Treasury Bonds USD Bonds 21/31	USD	5,700.0 %	84.50	4,448,972.65	2.10
US91282CCV19	1.1250 % U.S. Treasury Bonds USD Bonds 21/28	USD	9,400.0 %	91.31	7,927,712.95	3.74
US91282CFF32	2.7500 % U.S. Treasury Bonds USD Bonds 22/32	USD	6,000.0 %	91.60	5,076,261.90	2.39
US91282CKB62	4.6250 % U.S. Treasury Bonds USD Bonds 24/26	USD	1,600.0 %	100.49	1,485,095.13	0.70
US907818FU72	2.3750 % Union Pacific Corp. USD Notes 21/31	USD	400.0 %	88.62	327,411.83	0.15
US911312CE45	5.5000 % United Parcel Service, Inc. USD Notes 24/54	USD	300.0 %	98.08	271,764.81	0.13
US92343VCQ59	4.4000 % Verizon Communications, Inc. USD Notes 14/34	USD	300.0 %	94.69	262,380.00	0.12
US92343VFU35	2.8750 % Verizon Communications, Inc. USD Notes 20/50	USD	400.0 %	62.57	231,163.35	0.11
USU9273ACX10	3.2000 % Volkswagen Group of America Finance LLC USD Notes 19/26	USD	300.0 %	97.69	270,698.84	0.13
US254687ET97	5.4000 % Walt Disney Co. USD Notes 19/43	USD	400.0 %	99.95	369,267.63	0.17
Investments in securities and money-market instruments					208,665,532.37	98.32
Deposits at financial institutions					3,244,030.96	1.53
Sight deposits					3,244,030.96	1.53
	State Street Bank International GmbH, Luxembourg Branch	EUR			2,507,712.00	1.18
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			736,318.96	0.35
Investments in deposits at financial institutions					3,244,030.96	1.53

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-424.34	0.00
Futures Transactions				-424.34	0.00
Purchased Bond Futures				-424.34	0.00
10-Year UK Long Gilt Futures 06/25	Ctr	72 GBP	91.90	-52,510.10	-0.02
10-Year US Treasury Bond (CBT) Futures 06/25	Ctr	186 USD	114.03	52,085.76	0.02
OTC-Dealt Derivatives				-198,192.95	-0.09
Forward Foreign Exchange Transactions				-198,192.95	-0.09
Sold AUD / Bought EUR - 08 Apr 2025	AUD	-500,000.00		9,409.77	0.00
Sold CAD / Bought EUR - 08 Apr 2025	CAD	-1,600,000.00		35,582.69	0.02
Sold EUR / Bought CHF - 08 Apr 2025	EUR	-641,126.40		-11,642.53	0.00
Sold EUR / Bought JPY - 08 Apr 2025	EUR	-4,743,176.84		-155,365.19	-0.07
Sold EUR / Bought KRW - 08 Apr 2025	EUR	-2,041,861.47		-97,313.83	-0.05
Sold EUR / Bought SEK - 08 Apr 2025	EUR	-626,825.38		20,009.44	0.01
Sold EUR / Bought USD - 08 Apr 2025	EUR	-2,219,216.49		-3,129.02	0.00
Sold GBP / Bought EUR - 08 Apr 2025	GBP	-300,000.00		4,255.72	0.00
Investments in derivatives				-198,617.29	-0.09
Net current assets/liabilities	EUR			511,826.32	0.24
Net assets of the Subfund	EUR			212,222,772.36	100.00

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A3C NLS/ISIN: LU2337294180	87.10	91.87	85.14
- Class C (EUR) (distributing)	WKN: A3C NLT/ISIN: LU2337294263	85.60	90.54	84.37
- Class CT (EUR) (accumulating)	WKN: A3C NLU/ISIN: LU2337294347	88.42	92.08	84.38
- Class C2 (EUR) (distributing)	WKN: A3C 33A/ISIN: LU2391782781	87.12	91.89	85.16
- Class WT2 (EUR) (accumulating)	WKN: A3D SJZ/ISIN: LU2514905202	997.47	1,032.01	933.34
Shares in circulation		1,652,864	1,911,316	1,976,968
- Class A (EUR) (distributing)	WKN: A3C NLS/ISIN: LU2337294180	746	925	861
- Class C (EUR) (distributing)	WKN: A3C NLT/ISIN: LU2337294263	738,929	899,152	1,030,643
- Class CT (EUR) (accumulating)	WKN: A3C NLU/ISIN: LU2337294347	396,355	477,474	372,003
- Class C2 (EUR) (distributing)	WKN: A3C 33A/ISIN: LU2391782781	441,221	458,034	469,479
- Class WT2 (EUR) (accumulating)	WKN: A3D SJZ/ISIN: LU2514905202	75,613	75,730	103,981
Subfund assets in millions of EUR		212.2	245.7	255.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	43.86
Japan	7.99
France	7.38
Canada	6.19
United Kingdom	5.05
Germany	4.96
The Netherlands	4.05
Italy	2.97
Australia	2.64
Spain	2.00
Other countries	11.23
Other net assets	1.68
Net Assets	100.00

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	EUR
Securities and money-market instruments (Cost price EUR 218,345,960.48)	208,665,532.37
Time deposits	0.00
Cash at banks	3,244,030.96
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,109,016.61
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	34,697.85
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	7,573.44
Other receivables	1,642.06
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	52,085.76
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	69,257.62
Total Assets	213,183,836.67
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-299,666.27
- securities transactions	-109,239.48
Capital gain tax	0.00
Other payables	-232,197.89
Unrealised loss on	
- options transactions	0.00
- futures transactions	-52,510.10
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-267,450.57
Total Liabilities	-961,064.31
Net assets of the Subfund	212,222,772.36

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Net assets of the Subfund at the beginning of the reporting period	245,698,758.25
Subscriptions	3,260,975.70
Redemptions	-26,793,248.48
Distribution	-1,811,742.83
Result of operations	-8,131,970.28
Net assets of the Subfund at the end of the reporting period	212,222,772.36

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	1,911,315
- issued	35,648
- redeemed	-294,099
- at the end of the reporting period	1,652,864

Allianz China A Opportunities

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					131,751,769.15	96.97
Equities					131,751,769.15	96.97
China					131,751,769.15	96.97
CNE100003MM9	Advanced Micro-Fabrication Equipment, Inc. China Class A	Shs	98,097 CNY	184.36	2,490,228.91	1.83
CNE1000000T0	Aluminum Corp. of China Ltd. Class A	Shs	2,033,900 CNY	7.46	2,089,225.26	1.54
CNE0000019V8	Anhui Conch Cement Co. Ltd. Class A	Shs	538,900 CNY	24.29	1,802,405.66	1.33
CNE100002G76	Bank of Jiangsu Co. Ltd. Class A	Shs	1,627,500 CNY	9.50	2,128,930.32	1.57
CNE100003R80	Beijing Roborock Technology Co. Ltd. Class A	Shs	59,753 CNY	243.18	2,000,803.38	1.47
CNE100001526	BYD Co. Ltd. Class A	Shs	85,300 CNY	374.90	4,403,330.83	3.24
CNE1000041R8	Cambricon Technologies Corp. Ltd. Class A	Shs	16,654 CNY	623.00	1,428,642.12	1.05
CNE100000742	China Construction Bank Corp. Class A	Shs	3,192,239 CNY	8.83	3,881,261.88	2.86
CNE000001B33	China Merchants Bank Co. Ltd. Class A	Shs	1,397,917 CNY	43.29	8,332,701.35	6.13
CNE000001G87	China Yangtze Power Co. Ltd. Class A	Shs	846,690 CNY	27.81	3,242,218.38	2.39
CNE000001DB6	CITIC Securities Co. Ltd. Class A	Shs	1,722,588 CNY	26.52	6,290,306.13	4.63
CNE100003662	Contemporary Amperex Technology Co. Ltd. Class A	Shs	177,180 CNY	252.94	6,170,907.78	4.54
CNE100000MD4	East Money Information Co. Ltd. Class A	Shs	397,300 CNY	22.58	1,235,262.76	0.91
CNE100005576	Eastroc Beverage Group Co. Ltd. Class A	Shs	30,576 CNY	248.97	1,048,200.91	0.77
CNE1000031P3	Foxconn Industrial Internet Co. Ltd. Class A	Shs	833,300 CNY	19.86	2,278,754.14	1.68
CNE000000230	Fuyao Glass Industry Group Co. Ltd. Class A	Shs	204,500 CNY	58.57	1,649,245.78	1.21
CNE100000BS5	Hangzhou Binjiang Real Estate Group Co. Ltd. Class A	Shs	756,000 CNY	10.44	1,086,773.75	0.80
CNE100000B81	Iflytek Co. Ltd. Class A	Shs	85,900 CNY	47.57	562,656.27	0.41
CNE000001P37	Industrial & Commercial Bank of China Ltd. Class A	Shs	4,290,900 CNY	6.89	4,070,844.00	3.00
CNE000000JP5	Inner Mongolia Yili Industrial Group Co. Ltd. Class A	Shs	519,852 CNY	28.08	2,009,988.94	1.48
CNE1000019R4	Jiangsu Hengli Hydraulic Co. Ltd. Class A	Shs	196,744 CNY	79.54	2,154,784.92	1.59
CNE0000014W7	Jiangsu Hengrui Pharmaceuticals Co. Ltd. Class A	Shs	367,480 CNY	49.20	2,489,520.20	1.83
CNE100000PG0	Jiangsu Yoke Technology Co. Ltd. Class A	Shs	145,300 CNY	61.97	1,239,835.18	0.91
CNE0000018R8	Kweichow Moutai Co. Ltd. Class A	Shs	40,586 CNY	1,561.00	8,723,605.12	6.42
CNE100000TP3	Luxshare Precision Industry Co. Ltd. Class A	Shs	575,285 CNY	40.89	3,239,045.18	2.38
CNE100001QQ5	Midea Group Co. Ltd. Class A	Shs	400,350 CNY	78.50	4,327,392.96	3.19
CNE100003MN7	Montage Technology Co. Ltd. Class A	Shs	180,939 CNY	78.28	1,950,292.93	1.44
CNE000001G38	NARI Technology Co. Ltd. Class A	Shs	745,638 CNY	21.90	2,248,479.81	1.66
CNE100000ML7	NAURA Technology Group Co. Ltd. Class A	Shs	37,200 CNY	416.00	2,130,851.16	1.57
CNE1000023J3	Ningbo Tuopu Group Co. Ltd. Class A	Shs	343,855 CNY	57.77	2,735,234.44	2.01
CNE1000007Q1	PetroChina Co. Ltd. Class A	Shs	1,674,710 CNY	8.22	1,895,519.58	1.40
CNE000001R84	Ping An Insurance Group Co. of China Ltd. Class A	Shs	812,739 CNY	51.63	5,777,900.65	4.25
CNE1000028B9	Seres Group Co. Ltd. Class A	Shs	105,400 CNY	125.89	1,827,042.66	1.34
CNE000000DH5	Shanxi Xinghuacun Fen Wine Factory Co. Ltd. Class A	Shs	96,780 CNY	214.28	2,855,512.73	2.10
CNE000000XL5	Shengyi Technology Co. Ltd. Class A	Shs	517,300 CNY	27.21	1,938,152.14	1.43
CNE100002CC3	Shenzhen Envicool Technology Co. Ltd. Class A	Shs	292,504 CNY	38.93	1,567,953.06	1.15
CNE100000V46	Shenzhen Inovance Technology Co. Ltd. Class A	Shs	108,337 CNY	68.17	1,016,920.36	0.75
CNE100003G67	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A	Shs	45,877 CNY	234.00	1,478,181.33	1.09
CNE000001KM8	Sieyuan Electric Co. Ltd. Class A	Shs	261,401 CNY	76.00	2,735,506.06	2.01
CNE1000018M7	Sungrow Power Supply Co. Ltd. Class A	Shs	73,460 CNY	69.41	702,085.19	0.52
CNE100000N79	Suzhou Dongshan Precision Manufacturing Co. Ltd. Class A	Shs	328,700 CNY	32.74	1,481,819.22	1.09
CNE0000016J9	Wanhua Chemical Group Co. Ltd. Class A	Shs	168,087 CNY	67.21	1,555,553.19	1.14
CNE100002XM8	Will Semiconductor Co. Ltd. Shanghai Class A	Shs	147,610 CNY	132.72	2,697,546.86	1.99
CNE100000SP5	WUS Printed Circuit Kunshan Co. Ltd. Class A	Shs	335,700 CNY	32.80	1,516,149.51	1.12
CNE1000031K4	WuXi AppTec Co. Ltd. Class A	Shs	325,842 CNY	67.32	3,020,424.71	2.22
CNE100001ZF9	Wuxi Lead Intelligent Equipment Co. Ltd. Class A	Shs	554,700 CNY	21.03	1,606,254.23	1.18
CNE000000FH0	XCMG Construction Machinery Co. Ltd. Class A	Shs	623,700 CNY	8.62	740,286.54	0.54
CNE100000L55	Yantai Jereh Oilfield Services Group Co. Ltd. Class A	Shs	262,134 CNY	36.26	1,308,784.07	0.96
CNE000001M22	Zhejiang Sanhua Intelligent Controls Co. Ltd. Class A	Shs	346,643 CNY	28.83	1,376,080.76	1.01
CNE100000B24	Zijin Mining Group Co. Ltd. Class A	Shs	2,089,103 CNY	18.12	5,212,365.85	3.84

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets
Investments in securities and money-market instruments					131,751,769.15	96.97
Deposits at financial institutions					5,326,280.40	3.92
Sight deposits					5,326,280.40	3.92
	State Street Bank International GmbH, Luxembourg Branch	USD			5,326,280.40	3.92
Investments in deposits at financial institutions					5,326,280.40	3.92

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				197,794.78	0.15
Forward Foreign Exchange Transactions				197,794.78	0.15
Sold EUR / Bought USD - 15 May 2025		EUR	-840,251.85	-28,031.52	-0.02
Sold USD / Bought EUR - 15 May 2025		USD	-5,636,937.12	225,826.30	0.17
Investments in derivatives				197,794.78	0.15
Net current assets/liabilities		USD		-1,408,807.19	-1.04
Net assets of the Subfund		USD		135,867,037.14	100.00

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class PT (CHF) (accumulating)	WKN: A2Q L4D/ISIN: LU2282082648	518.42	527.33	529.94
- Class RT (CHF) (accumulating)	WKN: A2Q L4G/ISIN: LU2282083372	51.92	52.76	53.07
- Class A (EUR) (distributing)	WKN: A2Q PRD/ISIN: LU2305039237	60.20	62.97	62.64
- Class AT (EUR) (accumulating)	WKN: A2Q MJJ/ISIN: LU2289578440	53.05	54.60	54.03
- Class AT (H2-EUR) (accumulating)	WKN: A2Q MJN/ISIN: LU2289578952	50.70	54.59	51.79
- Class P (EUR) (distributing)	WKN: A2Q PY5/ISIN: LU2306818217	623.57	648.20	637.33
- Class RT (EUR) (accumulating)	WKN: A2Q L4F/ISIN: LU2282083299	58.55	60.01	59.00
- Class WT (EUR) (accumulating)	WKN: A2Q L39/ISIN: LU2282082218	594.19	608.52	595.86
- Class WT (H2-EUR) (accumulating)	WKN: A2Q L4A/ISIN: LU2282082309	498.19	532.81	498.91
- Class WT3 (EUR) (accumulating)	WKN: A3C 2DG/ISIN: LU2386877729	608.99	622.66	609.35
- Class AT (USD) (accumulating)	WKN: A2Q MJM/ISIN: LU2289578879	4.75	5.07	4.72
- Class IT (USD) (accumulating)	WKN: A2Q MJL/ISIN: LU2289578796	494.87	524.84	484.45
- Class PT (USD) (accumulating)	WKN: A2Q L4B/ISIN: LU2282082481	524.75	556.63	513.37
- Class PT3 (USD) (accumulating)	WKN: A3D 7N5/ISIN: LU2420271327	577.46	612.03	564.26
- Class PT6 (USD) (accumulating)	WKN: A2Q MDS/ISIN: LU2288915502	536.34	567.43	520.54
- Class RT (USD) (accumulating)	WKN: A2Q L4E/ISIN: LU2282082994	5.23	5.55	5.12
- Class WT (USD) (accumulating)	WKN: A2Q L37/ISIN: LU2282082051	533.19	564.49	518.58
- Class WT7 (USD) (accumulating)	WKN: A2Q P8U/ISIN: LU2308715312	628.24	664.86	609.96
Shares in circulation		542,520	999,912	2,536,056
- Class PT (CHF) (accumulating)	WKN: A2Q L4D/ISIN: LU2282082648	1	1	1
- Class RT (CHF) (accumulating)	WKN: A2Q L4G/ISIN: LU2282083372	111	111	111
- Class A (EUR) (distributing)	WKN: A2Q PRD/ISIN: LU2305039237	43,384	100,184	853,994
- Class AT (EUR) (accumulating)	WKN: A2Q MJJ/ISIN: LU2289578440	39,878	340,012	709,186
- Class AT (H2-EUR) (accumulating)	WKN: A2Q MJN/ISIN: LU2289578952	13,288	13,695	21,143
- Class P (EUR) (distributing)	WKN: A2Q PY5/ISIN: LU2306818217	29	28	23,250
- Class RT (EUR) (accumulating)	WKN: A2Q L4F/ISIN: LU2282083299	6,313	28,384	24,256
- Class WT (EUR) (accumulating)	WKN: A2Q L39/ISIN: LU2282082218	10,305	9,171	13,243
- Class WT (H2-EUR) (accumulating)	WKN: A2Q L4A/ISIN: LU2282082309	7,824	8,342	4,276
- Class WT3 (EUR) (accumulating)	WKN: A3C 2DG/ISIN: LU2386877729	3	3	3
- Class AT (USD) (accumulating)	WKN: A2Q MJM/ISIN: LU2289578879	79,062	101,888	233,664
- Class IT (USD) (accumulating)	WKN: A2Q MJL/ISIN: LU2289578796	38	92	7,976
- Class PT (USD) (accumulating)	WKN: A2Q L4B/ISIN: LU2282082481	285	542	1,028
- Class PT3 (USD) (accumulating)	WKN: A3D 7N5/ISIN: LU2420271327	1	1	1
- Class PT6 (USD) (accumulating)	WKN: A2Q MDS/ISIN: LU2288915502	115,391	131,739	192,891
- Class RT (USD) (accumulating)	WKN: A2Q L4E/ISIN: LU2282082994	122,200	159,255	239,479
- Class WT (USD) (accumulating)	WKN: A2Q L37/ISIN: LU2282082051	104,403	106,461	173,494
- Class WT7 (USD) (accumulating)	WKN: A2Q P8U/ISIN: LU2308715312	4	4	37,455
Subfund assets in millions of USD		135.9	178.5	345.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
China	96.97
Other net assets	3.03
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	73,926.28
- negative interest rate	0.00
Dividend income	670,461.87
Income from	
- investment funds	0.00
Other income	0.00
Total income	744,388.15
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-21,332.44
All-in-fee	-711,196.08
Other expenses	-1,074.81
Total expenses	-733,603.33
Net income/loss	10,784.82
Realised gain/loss on	
- options transactions	0.00
- securities transactions	6,227,125.40
- financial futures transactions	0.00
- forward foreign exchange transactions	-334,467.68
- foreign exchange	-1,687,209.50
- swap transactions	0.00
Net realised gain/loss	4,216,233.04
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-14,319,269.97
- financial futures transactions	0.00
- forward foreign exchange transactions	99,014.11
- foreign exchange	-7,998.43
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	-10,012,021.25

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

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	USD
Securities and money-market instruments (Cost price USD 127,747,441.33)	131,751,769.15
Time deposits	0.00
Cash at banks	5,326,280.40
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	27,911.46
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	225,826.30
Total Assets	137,331,787.31
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-2,912.15
- securities transactions	-1,316,918.18
Capital gain tax	0.00
Other payables	-116,888.32
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-28,031.52
Total Liabilities	-1,464,750.17
Net assets of the Subfund	135,867,037.14

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	USD
Net assets of the Subfund at the beginning of the reporting period	178,478,433.39
Subscriptions	25,222,652.31
Redemptions	-57,782,179.37
Distribution	-39,847.94
Result of operations	-10,012,021.25
Net assets of the Subfund at the end of the reporting period	135,867,037.14

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	999,913
- issued	277,644
- redeemed	-735,037
- at the end of the reporting period	542,520

Allianz China A-Shares

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					2,441,005,513.46	97.08
Equities					2,441,005,513.46	97.08
China					2,441,005,513.46	97.08
CNE100003MM9	Advanced Micro-Fabrication Equipment, Inc. China Class A	Shs	2,017,109 CNY	184.36	51,205,063.75	2.04
CNE100000GR6	Aier Eye Hospital Group Co. Ltd. Class A	Shs	6,712,147 CNY	13.28	12,273,724.73	0.49
CNE1000000T0	Aluminum Corp. of China Ltd. Class A	Shs	33,935,416 CNY	7.46	34,858,512.40	1.39
CNE0000019V8	Anhui Conch Cement Co. Ltd. Class A	Shs	7,382,863 CNY	24.29	24,692,733.48	0.98
CNE100002G76	Bank of Jiangsu Co. Ltd. Class A	Shs	30,624,050 CNY	9.50	40,059,274.07	1.59
CNE100003PM2	Beijing Kingsoft Office Software, Inc. Class A	Shs	363,147 CNY	299.12	14,957,009.09	0.59
CNE100003R80	Beijing Roborock Technology Co. Ltd. Class A	Shs	1,144,136 CNY	243.18	38,310,899.56	1.52
CNE100001526	BYD Co. Ltd. Class A	Shs	1,354,431 CNY	374.90	69,918,027.92	2.78
CNE1000041R8	Cambricon Technologies Corp. Ltd. Class A	Shs	336,228 CNY	623.00	28,842,889.66	1.15
CNE100003N43	CGN Power Co. Ltd. Class A	Shs	30,062,232 CNY	3.63	15,026,045.23	0.60
CNE100000742	China Construction Bank Corp. Class A	Shs	44,444,061 CNY	8.83	54,037,006.61	2.15
CNE000000YM1	China Jushi Co. Ltd. Class A	Shs	9,966,070 CNY	12.90	17,702,332.27	0.70
CNE000001B33	China Merchants Bank Co. Ltd. Class A	Shs	25,709,992 CNY	43.29	153,252,077.97	6.09
CNE000001G87	China Yangtze Power Co. Ltd. Class A	Shs	13,343,872 CNY	27.81	51,097,505.71	2.03
CNE000001DB6	CITIC Securities Co. Ltd. Class A	Shs	31,567,154 CNY	26.52	115,272,521.54	4.58
CNE100003662	Contemporary Amperex Technology Co. Ltd. Class A	Shs	3,131,325 CNY	252.94	109,059,249.36	4.34
CNE100000MD4	East Money Information Co. Ltd. Class A	Shs	7,742,000 CNY	22.58	24,070,989.82	0.96
CNE100005576	Eastroc Beverage Group Co. Ltd. Class A	Shs	403,226 CNY	248.97	13,823,320.95	0.55
CNE000001KK2	Focus Media Information Technology Co. Ltd. Class A	Shs	12,928,384 CNY	7.02	12,496,782.17	0.50
CNE1000031P3	Foxconn Industrial Internet Co. Ltd. Class A	Shs	12,429,792 CNY	19.86	33,990,687.59	1.35
CNE000000230	Fuyao Glass Industry Group Co. Ltd. Class A	Shs	3,201,713 CNY	58.57	25,821,083.85	1.03
CNE1000066L8	Gambol Pet Group Co. Ltd. Class A	Shs	1,207,500 CNY	88.88	14,777,740.29	0.59
CNE100000BS5	Hangzhou Binjiang Real Estate Group Co. Ltd. Class A	Shs	14,007,100 CNY	10.44	20,135,646.24	0.80
CNE100000B81	Iflytek Co. Ltd. Class A	Shs	2,808,600 CNY	47.57	18,396,698.36	0.73
CNE000001P37	Industrial & Commercial Bank of China Ltd. Class A	Shs	55,209,094 CNY	6.89	52,377,731.71	2.08
CNE000000JP5	Inner Mongolia Yili Industrial Group Co. Ltd. Class A	Shs	11,118,261 CNY	28.08	42,988,353.64	1.71
CNE1000019R4	Jiangsu Hengli Hydraulic Co. Ltd. Class A	Shs	3,048,848 CNY	79.54	33,391,674.97	1.33
CNE0000014W7	Jiangsu Hengrui Pharmaceuticals Co. Ltd. Class A	Shs	7,187,303 CNY	49.20	48,690,911.14	1.94
CNE100000PG0	Jiangsu Yoke Technology Co. Ltd. Class A	Shs	2,690,924 CNY	61.97	22,961,474.47	0.91
CNE000001CW4	Jiangsu Zhongtian Technology Co. Ltd. Class A	Shs	3,150,199 CNY	14.56	6,315,623.16	0.25
CNE0000018R8	Kweichow Moutai Co. Ltd. Class A	Shs	533,622 CNY	1,561.00	114,697,373.75	4.56
CNE100000TP3	Luxshare Precision Industry Co. Ltd. Class A	Shs	11,272,280 CNY	40.89	63,466,671.61	2.52
CNE100001QQ5	Midea Group Co. Ltd. Class A	Shs	9,391,989 CNY	78.50	101,518,239.23	4.04
CNE100003MN7	Montage Technology Co. Ltd. Class A	Shs	3,678,387 CNY	78.28	39,648,346.54	1.58
CNE000001G38	NARI Technology Co. Ltd. Class A	Shs	13,191,585 CNY	21.90	39,779,373.56	1.58
CNE100000ML7	NAURA Technology Group Co. Ltd. Class A	Shs	707,070 CNY	416.00	40,501,637.88	1.61
CNE100002J3J	Ningbo Tuopu Group Co. Ltd. Class A	Shs	4,970,139 CNY	57.77	39,535,546.55	1.57
CNE1000007Q1	PetroChina Co. Ltd. Class A	Shs	24,086,018 CNY	8.22	27,261,746.10	1.08
CNE000001R84	Ping An Insurance Group Co. of China Ltd. Class A	Shs	15,534,412 CNY	51.63	110,436,793.58	4.39
CNE000001ND1	Poly Developments & Holdings Group Co. Ltd. Class A	Shs	9,934,300 CNY	8.26	11,298,847.91	0.45
CNE1000028B9	Seres Group Co. Ltd. Class A	Shs	1,809,000 CNY	125.89	31,357,876.47	1.25
CNE000000DH5	Shanxi Xinghuacun Fen Wine Factory Co. Ltd. Class A	Shs	1,359,418 CNY	214.28	40,109,892.53	1.59
CNE000000XL5	Shengyi Technology Co. Ltd. Class A	Shs	9,322,699 CNY	27.21	34,929,072.12	1.39
CNE100002CC3	Shenzhen Envicool Technology Co. Ltd. Class A	Shs	4,711,587 CNY	38.93	25,256,226.47	1.00
CNE100000V46	Shenzhen Inovance Technology Co. Ltd. Class A	Shs	2,036,750 CNY	68.17	19,118,237.99	0.76
CNE100003G67	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A	Shs	762,814 CNY	234.00	24,578,272.62	0.98
CNE000001KM8	Sieyuan Electric Co. Ltd. Class A	Shs	3,910,400 CNY	76.00	40,921,507.20	1.63
CNE1000018M7	Sungrow Power Supply Co. Ltd. Class A	Shs	1,361,142 CNY	69.41	13,008,952.38	0.52
CNE100000N79	Suzhou Dongshan Precision Manufacturing Co. Ltd. Class A	Shs	6,089,329 CNY	32.74	27,451,429.13	1.09
CNE0000016J9	Wanhua Chemical Group Co. Ltd. Class A	Shs	2,547,960 CNY	67.21	23,579,975.30	0.94
CNE100002XM8	Will Semiconductor Co. Ltd. Shanghai Class A	Shs	2,952,871 CNY	132.72	53,963,199.63	2.15

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets
CNE100000SP5	WUS Printed Circuit Kunshan Co. Ltd. Class A	Shs	6,218,589 CNY	32.80	28,085,524.75	1.12
CNE1000031K4	WuXi AppTec Co. Ltd. Class A	Shs	5,849,424 CNY	67.32	54,221,815.46	2.16
CNE100001ZF9	Wuxi Lead Intelligent Equipment Co. Ltd. Class A	Shs	9,421,260 CNY	21.03	27,281,302.84	1.08
CNE000000FH0	XCMG Construction Machinery Co. Ltd. Class A	Shs	10,308,907 CNY	8.62	12,235,922.91	0.49
CNE100000L55	Yantai Jereh Oilfield Services Group Co. Ltd. Class A	Shs	4,682,909 CNY	36.26	23,380,853.62	0.93
CNE000001M22	Zhejiang Sanhua Intelligent Controls Co. Ltd. Class A	Shs	8,396,120 CNY	28.83	33,330,369.17	1.33
CNE100000TF4	Zhejiang Shuanghuan Driveline Co. Ltd. Class A	Shs	8,148,270 CNY	35.45	39,773,929.11	1.58
CNE100000B24	Zijin Mining Group Co. Ltd. Class A	Shs	39,868,520 CNY	18.12	99,472,985.34	3.96
Investments in securities and money-market instruments					2,441,005,513.46	97.08
Deposits at financial institutions					111,333,008.96	4.43
Sight deposits					111,333,008.96	4.43
	State Street Bank International GmbH, Luxembourg Branch	USD			111,333,008.96	4.43
Investments in deposits at financial institutions					111,333,008.96	4.43

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				4,884,777.37	0.19
Forward Foreign Exchange Transactions				4,884,777.37	0.19
Sold CHF / Bought USD - 15 May 2025	CHF	-578,216.86		-11,389.40	0.00
Sold CNH / Bought SGD - 15 May 2025	CNH	-14,667,681.97		5,904.61	0.00
Sold CNH / Bought USD - 15 May 2025	CNH	-8,622,546.86		-2,461.66	0.00
Sold EUR / Bought SGD - 15 May 2025	EUR	-2.41		-0.08	0.00
Sold EUR / Bought USD - 15 May 2025	EUR	-7,950,762.07		-195,456.07	0.00
Sold HKD / Bought SGD - 15 May 2025	HKD	-1.57		0.00	0.00
Sold SGD / Bought CNH - 15 May 2025	SGD	-755,155.36		596.69	0.00
Sold SGD / Bought HKD - 15 May 2025	SGD	-0.27		0.00	0.00
Sold SGD / Bought USD - 01 Apr 2025	SGD	-500.00		1.17	0.00
Sold SGD / Bought USD - 15 May 2025	SGD	-1,033,715.25		2,674.18	0.00
Sold USD / Bought CHF - 15 May 2025	USD	-3,468,674.66		74,529.57	0.00
Sold USD / Bought CNH - 15 May 2025	USD	-223,355.94		-592.55	0.00
Sold USD / Bought EUR - 15 May 2025	USD	-124,235,160.48		5,013,784.35	0.19
Sold USD / Bought SGD - 01 Apr 2025	USD	-8,761.64		-15.02	0.00
Sold USD / Bought SGD - 15 May 2025	USD	-849,508.05		-2,798.42	0.00
Investments in derivatives				4,884,777.37	0.19
Net current assets/liabilities		USD		-42,713,008.51	-1.70
Net assets of the Subfund		USD		2,514,510,291.28	100.00

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

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class RT (H2-CHF) (accumulating)	WKN: A2Q C3R/ISIN: LU2232014402	57.79	62.63	59.51
- Class AT (CNY) (accumulating)	WKN: A2Q DGR/ISIN: LU2236271966	7.17	7.35	7.08
- Class A (EUR) (distributing)	WKN: A2P K05/ISIN: LU1997244873	104.55	109.08	107.01
- Class A (H2-EUR) (distributing)	WKN: A2P K04/ISIN: LU1997244790	90.77	99.04	92.99
- Class AT (EUR) (accumulating)	WKN: A2P K1J/ISIN: LU1997246142	67.61	69.74	68.01
- Class AT2 (H2-EUR) (accumulating)	WKN: A3E 2SZ/ISIN: LU2724466953	107.02	114.69	--
- Class IT (EUR) (accumulating)	WKN: A2P K1L/ISIN: LU1997246498	923.16	946.37	918.68
- Class P (EUR) (distributing)	WKN: A2P K1A/ISIN: LU1997245334	1,105.98	1,147.96	1,116.69
- Class PT2 (EUR) (accumulating)	WKN: A2Q BUG/ISIN: LU2223158671	816.61	834.86	806.10
- Class RT (H2-EUR) (accumulating)	WKN: A2P K1B/ISIN: LU1997245417	96.52	103.32	96.10
- Class PT (GBP) (accumulating)	WKN: A2P WXV/ISIN: LU2093580772	1,021.47	1,043.69	1,049.24
- Class WT (GBP) (accumulating)	WKN: A2P K1F/ISIN: LU1997245847	1,102.17	1,123.35	1,126.31
- Class AT (HKD) (accumulating)	WKN: A2P K06/ISIN: LU1997244956	10.24	10.89	10.10
- Class AT (SGD) (accumulating)	WKN: A2P K07/ISIN: LU1997245094	10.18	10.34	10.20
- Class ET (SGD) (accumulating)	WKN: A2Q PQ8/ISIN: LU2305039666	7.04	7.14	6.99
- Class ET (H-SGD) (accumulating)	WKN: A2Q PQ7/ISIN: LU2305039583	7.96	8.14	7.72
- Class AT (USD) (accumulating)	WKN: A2P K08/ISIN: LU1997245177	10.32	10.99	10.12
- Class AT (H-USD) (accumulating)	WKN: A3D P3W/ISIN: LU2495084118	8.21	8.34	7.81
- Class CT (USD) (accumulating)	WKN: A2Q G38/ISIN: LU2257586540	5.70	6.09	5.65
- Class IT (USD) (accumulating)	WKN: A2P K09/ISIN: LU1997245250	1,090.52	1,155.34	1,052.83
- Class PT (USD) (accumulating)	WKN: A2P K1Q/ISIN: LU1997246811	1,088.19	1,153.05	1,051.15
- Class P2 (USD) (distributing)	WKN: A2P VZF/ISIN: LU2083965363	1,051.14	1,128.14	1,030.82
- Class RT (USD) (accumulating)	WKN: A2P K1C/ISIN: LU1997245508	10.82	11.47	10.47
- Class W (USD) (distributing)	WKN: A2P K1D/ISIN: LU1997245680	1,083.31	1,162.81	1,062.60
- Class WT (USD) (accumulating)	WKN: A2P K1G/ISIN: LU1997245920	1,111.48	1,175.48	1,067.45
- Class WT4 (USD) (accumulating)	WKN: A2P 4XL/ISIN: LU2178609033	966.69	1,021.11	925.07
- Class W7 (USD) (distributing)	WKN: A2P K1E/ISIN: LU1997245763	1,084.94	1,166.17	1,064.46
Shares in circulation		177,889,039	193,668,836	241,883,642
- Class RT (H2-CHF) (accumulating)	WKN: A2Q C3R/ISIN: LU2232014402	43,452	59,728	59,255
- Class AT (CNY) (accumulating)	WKN: A2Q DGR/ISIN: LU2236271966	30,030,005	28,778,068	32,100,431
- Class A (EUR) (distributing)	WKN: A2P K05/ISIN: LU1997244873	1,227,903	1,319,457	1,842,715
- Class A (H2-EUR) (distributing)	WKN: A2P K04/ISIN: LU1997244790	179,451	209,126	315,981
- Class AT (EUR) (accumulating)	WKN: A2P K1J/ISIN: LU1997246142	3,904	887	6,184
- Class AT2 (H2-EUR) (accumulating)	WKN: A3E 2SZ/ISIN: LU2724466953	730,283	198,495	--
- Class IT (EUR) (accumulating)	WKN: A2P K1L/ISIN: LU1997246498	145,553	25,876	63,115
- Class P (EUR) (distributing)	WKN: A2P K1A/ISIN: LU1997245334	34,100	36,865	52,092
- Class PT2 (EUR) (accumulating)	WKN: A2Q BUG/ISIN: LU2223158671	5,138	4,157	12,302
- Class RT (H2-EUR) (accumulating)	WKN: A2P K1B/ISIN: LU1997245417	137,822	161,949	226,899
- Class PT (GBP) (accumulating)	WKN: A2P WXV/ISIN: LU2093580772	775	1,053	1,084
- Class WT (GBP) (accumulating)	WKN: A2P K1F/ISIN: LU1997245847	51,150	21,011	41,479
- Class AT (HKD) (accumulating)	WKN: A2P K06/ISIN: LU1997244956	24,055,613	27,022,027	37,613,263

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

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
- Class AT (SGD) (accumulating)	WKN: A2P K07/ISIN: LU1997245094	30,148,706	31,589,217	37,878,762
- Class ET (SGD) (accumulating)	WKN: A2Q PQ8/ISIN: LU2305039666	1,048,021	1,087,993	4,070,634
- Class ET (H-SGD) (accumulating)	WKN: A2Q PQ7/ISIN: LU2305039583	255,292	181,266	111,805
- Class AT (USD) (accumulating)	WKN: A2P K08/ISIN: LU1997245177	82,921,269	87,779,018	112,537,507
- Class AT (H-USD) (accumulating)	WKN: A3D P3W/ISIN: LU2495084118	119,729	119,729	218,810
- Class CT (USD) (accumulating)	WKN: A2Q G38/ISIN: LU2257586540	711,196	708,552	911,411
- Class IT (USD) (accumulating)	WKN: A2P K09/ISIN: LU1997245250	59,030	41,684	125,017
- Class PT (USD) (accumulating)	WKN: A2P K1Q/ISIN: LU1997246811	306,014	483,132	595,470
- Class P2 (USD) (distributing)	WKN: A2P VZF/ISIN: LU2083965363	23,127	21,357	27,665
- Class RT (USD) (accumulating)	WKN: A2P K1C/ISIN: LU1997245508	5,327,866	13,472,251	12,454,760
- Class W (USD) (distributing)	WKN: A2P K1D/ISIN: LU1997245680	156,074	54,044	86,960
- Class WT (USD) (accumulating)	WKN: A2P K1G/ISIN: LU1997245920	90,532	125,091	357,394
- Class WT4 (USD) (accumulating)	WKN: A2P 4XL/ISIN: LU2178609033	210	167	26,045
- Class W7 (USD) (distributing)	WKN: A2P K1E/ISIN: LU1997245763	76,824	166,637	146,602
Subfund assets in millions of USD		2,514.5	2,834.2	3,555.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Financial	21.33
Consumer, Cyclical	18.91
Industrial	17.60
Consumer, Non-cyclical	14.57
Technology	9.85
Basic Materials	7.20
Utilities	3.63
Energy	2.53
Communications	1.46
Other net assets	2.92
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	994,089.99
- negative interest rate	0.00
Dividend income	11,234,135.49
Income from	
- investment funds	0.00
Other income	153.15
Total income	12,228,378.63
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-537,183.57
All-in-fee	-23,384,645.80
Other expenses	-17,183.81
Total expenses	-23,939,013.18
Net income/loss	-11,710,634.55
Realised gain/loss on	
- options transactions	0.00
- securities transactions	111,136,525.54
- financial futures transactions	0.00
- forward foreign exchange transactions	-5,198,707.83
- foreign exchange	-29,883,352.98
- swap transactions	0.00
Net realised gain/loss	64,343,830.18
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-226,080,467.75
- financial futures transactions	0.00
- forward foreign exchange transactions	3,593,956.30
- foreign exchange	-251,334.55
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	-158,394,015.82

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

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	USD
Securities and money-market instruments (Cost price USD 2,330,116,661.60)	2,441,005,513.46
Time deposits	0.00
Cash at banks	111,333,008.96
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	3,790,753.79
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	5,097,490.57
Total Assets	2,561,226,766.78
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-3,283,628.54
- securities transactions	-39,081,381.45
Capital gain tax	0.00
Other payables	-4,138,752.31
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-212,713.20
Total Liabilities	-46,716,475.50
Net assets of the Subfund	2,514,510,291.28

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	USD
Net assets of the Subfund at the beginning of the reporting period	2,834,246,372.41
Subscriptions	601,680,952.44
Redemptions	-754,839,683.79
Distribution	-8,183,333.96
Result of operations	-158,394,015.82
Net assets of the Subfund at the end of the reporting period	2,514,510,291.28

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	193,668,837
- issued	17,585,219
- redeemed	-33,365,017
- at the end of the reporting period	177,889,039

Allianz China Equity

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					432,016,327.82	97.52
Equities					391,890,173.65	88.46
China					360,917,988.76	81.47
CNE100003MM9	Advanced Micro-Fabrication Equipment, Inc. China Class A	Shs	119,783 CNY	184.36	3,040,736.10	0.69
KYG0146B1032	Akeso, Inc.	Shs	559,000 HKD	76.20	5,475,847.97	1.24
KYG017191142	Alibaba Group Holding Ltd.	Shs	2,572,200 HKD	128.00	42,325,228.02	9.55
CNE1000001T8	Aluminum Corp. of China Ltd. Class H	Shs	3,412,000 HKD	4.87	2,136,104.95	0.48
KYG040111059	ANTA Sports Products Ltd.	Shs	133,400 HKD	85.40	1,464,530.10	0.33
KYG070341048	Baidu, Inc. Class A	Shs	227,950 HKD	89.95	2,635,878.38	0.59
CNE100000296	BYD Co. Ltd. Class H	Shs	303,000 HKD	392.80	15,300,256.46	3.45
CNE1000002H1	China Construction Bank Corp. Class H	Shs	20,144,000 HKD	6.88	17,816,350.75	4.02
KYG210961051	China Mengniu Dairy Co. Ltd.	Shs	929,000 HKD	19.20	2,292,986.75	0.52
CNE1000002M1	China Merchants Bank Co. Ltd. Class H	Shs	3,418,000 HKD	45.90	20,168,302.51	4.55
CNE1000002P4	China Oilfield Services Ltd. Class H	Shs	2,028,000 HKD	6.41	1,671,131.34	0.38
KYG2110A1114	Chinasoft International Ltd.	Shs	3,858,000 HKD	5.25	2,603,791.05	0.59
CNE1000016V2	CITIC Securities Co. Ltd. Class H	Shs	1,173,500 HKD	20.25	3,054,869.94	0.69
CNE100003662	Contemporary Amperex Technology Co. Ltd. Class A	Shs	177,520 CNY	252.94	6,182,749.46	1.40
CNE1000002S8	COSCO SHIPPING Energy Transportation Co. Ltd. Class H	Shs	2,046,000 HKD	6.30	1,657,031.57	0.37
CNE100000312	Dongfeng Motor Group Co. Ltd. Class H	Shs	6,904,000 HKD	4.74	4,206,914.90	0.95
CNE100001TR7	Fuyao Glass Industry Group Co. Ltd. Class H	Shs	469,600 HKD	55.50	3,350,469.54	0.76
CNE100000CR5	Huaming Power Equipment Co. Ltd. Class A	Shs	1,064,300 CNY	14.72	2,157,191.58	0.49
KYG4712E1035	Hygeia Healthcare Holdings Co. Ltd. Class C	Shs	662,400 HKD	13.44	1,144,469.43	0.26
CNE1000003G1	Industrial & Commercial Bank of China Ltd. Class H	Shs	24,021,000 HKD	5.54	17,107,456.76	3.86
KYG8208B1014	JD.com, Inc. Class A	Shs	411,500 HKD	160.80	8,506,295.92	1.92
CNE1000003J5	Jiangsu Expressway Co. Ltd. Class H	Shs	2,340,000 HKD	9.24	2,779,536.82	0.63
CNE1000019R4	Jiangsu Hengli Hydraulic Co. Ltd. Class A	Shs	165,300 CNY	79.54	1,810,403.10	0.41
CNE100000PG0	Jiangsu Yoke Technology Co. Ltd. Class A	Shs	276,300 CNY	61.97	2,357,649.42	0.53
KYG5264Y1089	Kingsoft Corp. Ltd.	Shs	818,600 HKD	37.65	3,962,062.52	0.89
CNE0000018R8	Kweichow Moutai Co. Ltd. Class A	Shs	16,100 CNY	1,561.00	3,460,553.95	0.78
HK0992009065	Lenovo Group Ltd.	Shs	3,602,000 HKD	10.48	4,852,768.73	1.10
KYG5479M1050	Li Auto, Inc. Class A	Shs	164,700 HKD	99.05	2,097,165.39	0.47
CNE100000TP3	Luxshare Precision Industry Co. Ltd. Class A	Shs	689,000 CNY	40.89	3,879,298.31	0.88
KYG596691041	Meituan Class B	Shs	1,203,940 HKD	155.80	24,113,313.92	5.44
CNE100001QQ5	Midea Group Co. Ltd. Class A	Shs	346,082 CNY	78.50	3,740,808.82	0.84
CNE000001G38	NARI Technology Co. Ltd. Class A	Shs	1,128,965 CNY	21.90	3,404,406.71	0.77
KYG6427A1022	NetEase, Inc.	Shs	448,400 HKD	158.00	9,107,670.16	2.06
CNE100004272	Nongfu Spring Co. Ltd. Class H	Shs	688,200 HKD	33.75	2,985,884.80	0.67
CNE1000003W8	PetroChina Co. Ltd. Class H	Shs	7,894,000 HKD	6.29	6,383,110.61	1.44
CNE100000593	PICC Property & Casualty Co. Ltd. Class H	Shs	2,512,000 HKD	14.38	4,643,688.98	1.05
CNE1000003X6	Ping An Insurance Group Co. of China Ltd. Class H	Shs	2,642,500 HKD	46.30	15,728,256.75	3.55
CNE100003G67	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A	Shs	36,800 CNY	234.00	1,185,715.56	0.27
KYG857AW1047	Sun King Technology Group Ltd.	Shs	13,754,000 HKD	1.20	2,121,753.22	0.48
KYG875721634	Tencent Holdings Ltd.	Shs	675,300 HKD	497.00	43,145,722.05	9.74
KYG888311134	Tiangong International Co. Ltd.	Shs	13,238,000 HKD	2.07	3,522,713.51	0.80
CNE100003F19	WuXi AppTec Co. Ltd. Class H	Shs	516,800 HKD	69.20	4,597,409.64	1.04
CNE100001ZF9	Wuxi Lead Intelligent Equipment Co. Ltd. Class A	Shs	1,175,575 CNY	21.03	3,404,132.52	0.77
KYG9808A1058	WuXi XDC Cayman, Inc.	Shs	243,500 HKD	44.40	1,389,845.54	0.31
KYG9830T1067	Xiaomi Corp. Class B	Shs	4,100,600 HKD	49.20	25,935,648.59	5.85
KYG982AW1003	XPeng, Inc. Class A	Shs	545,300 HKD	78.80	5,523,906.49	1.25
CNE100000L55	Yantai Jereh Oilfield Services Group Co. Ltd. Class A	Shs	303,392 CNY	36.26	1,514,777.23	0.34
CNE100000TF4	Zhejiang Shuanghuan Driveline Co. Ltd. Class A	Shs	476,400 CNY	35.45	2,325,438.39	0.52
CNE100000502	Zijin Mining Group Co. Ltd. Class H	Shs	2,924,000 HKD	17.68	6,645,753.55	1.50
Hong Kong					29,449,656.50	6.65
HK0257001336	China Everbright Environment Group Ltd.	Shs	5,660,185 HKD	3.44	2,503,073.90	0.56

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets
HK0291001490	China Resources Beer Holdings Co. Ltd.	Shs	484,500 HKD	28.10	1,750,188.01	0.40
BMG2113B1081	China Resources Gas Group Ltd.	Shs	747,000 HKD	23.20	2,227,887.16	0.50
KYG2108Y1052	China Resources Land Ltd.	Shs	1,796,000 HKD	25.80	5,956,767.39	1.34
KYG216771363	China State Construction International Holdings Ltd.	Shs	2,314,000 HKD	10.06	2,992,581.17	0.68
KYG211461085	Chow Tai Fook Jewellery Group Ltd.	Shs	4,253,400 HKD	8.81	4,817,222.85	1.09
HK0388045442	Hong Kong Exchanges & Clearing Ltd.	Shs	207,600 HKD	344.80	9,201,936.02	2.08
Macau					1,522,528.39	0.34
KYG7800X1079	Sands China Ltd.	Shs	759,200 HKD	15.60	1,522,528.39	0.34
Participating Shares					40,126,154.17	9.06
China					10,979,902.79	2.48
US4280501085	Hesai Group (ADR's)	Shs	147,641 USD	15.20	2,244,143.20	0.51
US4824971042	KE Holdings, Inc. (ADR's)	Shs	148,639 USD	20.59	3,060,477.01	0.69
US90138A1034	Vnet Group, Inc. (ADR's)	Shs	148,329 USD	8.25	1,223,714.25	0.28
US98887Q1040	Zai Lab Ltd. (ADR's)	Shs	119,377 USD	37.29	4,451,568.33	1.00
Ireland					16,263,881.70	3.67
US7223041028	PDD Holdings, Inc. (ADR's)	Shs	135,026 USD	120.45	16,263,881.70	3.67
Singapore					12,882,369.68	2.91
US89677Q1076	Trip.com Group Ltd. (ADR's)	Shs	205,526 USD	62.68	12,882,369.68	2.91
Investments in securities and money-market instruments					432,016,327.82	97.52
Deposits at financial institutions					10,609,740.18	2.40
Sight deposits					10,609,740.18	2.40
	State Street Bank International GmbH, Luxembourg Branch	USD			10,609,740.18	2.40
Investments in deposits at financial institutions					10,609,740.18	2.40

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				1,097.28	0.00
Forward Foreign Exchange Transactions				1,097.28	0.00
Sold CNY / Bought USD - 15 May 2025	CNY	-160,552.86		-15.69	0.00
Sold USD / Bought CNY - 15 May 2025	USD	-668,734.35		1,112.97	0.00
Investments in derivatives				1,097.28	0.00
Net current assets/liabilities		USD		367,910.26	0.08
Net assets of the Subfund		USD		442,995,075.54	100.00

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class AT (H2-RMB) (accumulating)	WKN: A1J V3M/ISIN: LU0765755334	16.24	15.98	14.37
- Class A (EUR) (distributing)	WKN: A0Q 1P1/ISIN: LU0348825174	133.27	127.10	117.04
- Class AT (EUR) (accumulating)	WKN: A3E WJ5/ISIN: LU2696130504	116.62	109.93	--
- Class AT3 (EUR) (accumulating)	WKN: A40 LLV/ISIN: LU2879809221	104.03	--	--
- Class CT (EUR) (accumulating)	WKN: A0Q 1QD/ISIN: LU0348827899	183.88	173.80	161.40
- Class PT (EUR) (accumulating)	WKN: A0Q 1Q5/ISIN: LU0348834242	1,883.18	1,759.78	1,605.54
- Class W (EUR) (distributing)	WKN: A14 XWU/ISIN: LU1272325637	1,380.09	1,311.53	1,208.17
- Class A (HKD) (distributing)	WKN: A1C T92/ISIN: LU0561508036	11.64	11.36	10.00
- Class WT (HKD) (accumulating)	WKN: A1J YQ2/ISIN: LU0786738343	1,854.45	1,790.00	1,553.42
- Class AT (SGD) (accumulating)	WKN: A0X 8FD/ISIN: LU0417516902	14.45	13.40	12.39
- Class A (USD) (distributing)	WKN: A0Q 1P2/ISIN: LU0348825331	58.31	57.57	50.23
- Class AT (USD) (accumulating)	WKN: A0Q 1QA/ISIN: LU0348827113	11.77	11.46	10.00
- Class IT (USD) (accumulating)	WKN: A0Q 1QW/ISIN: LU0348831818	2,998.83	2,904.04	2,509.00
- Class P (USD) (distributing)	WKN: A0Q 1QY/ISIN: LU0348832204	1,313.95	1,290.81	1,122.54
- Class RT (USD) (accumulating)	WKN: A2A CTW/ISIN: LU1339317080	16.43	15.92	13.77
Shares in circulation		5,296,744	5,671,078	7,457,241
- Class AT (H2-RMB) (accumulating)	WKN: A1J V3M/ISIN: LU0765755334	274,883	214,996	594,851
- Class A (EUR) (distributing)	WKN: A0Q 1P1/ISIN: LU0348825174	19,070	19,942	22,020
- Class AT (EUR) (accumulating)	WKN: A3E WJ5/ISIN: LU2696130504	726	663,716	--
- Class AT3 (EUR) (accumulating)	WKN: A40 LLV/ISIN: LU2879809221	178,820	--	--
- Class CT (EUR) (accumulating)	WKN: A0Q 1QD/ISIN: LU0348827899	69,414	70,237	534,607
- Class PT (EUR) (accumulating)	WKN: A0Q 1Q5/ISIN: LU0348834242	859	948	4,710
- Class W (EUR) (distributing)	WKN: A14 XWU/ISIN: LU1272325637	42,936	12,929	12,806
- Class A (HKD) (distributing)	WKN: A1C T92/ISIN: LU0561508036	1,592,682	1,582,644	2,809,349
- Class WT (HKD) (accumulating)	WKN: A1J YQ2/ISIN: LU0786738343	889,483	881,497	885,555
- Class AT (SGD) (accumulating)	WKN: A0X 8FD/ISIN: LU0417516902	316,008	293,084	273,074
- Class A (USD) (distributing)	WKN: A0Q 1P2/ISIN: LU0348825331	1,523,219	1,558,961	1,730,381
- Class AT (USD) (accumulating)	WKN: A0Q 1QA/ISIN: LU0348827113	279,539	271,432	520,298
- Class IT (USD) (accumulating)	WKN: A0Q 1QW/ISIN: LU0348831818	9,111	3,286	2,065
- Class P (USD) (distributing)	WKN: A0Q 1QY/ISIN: LU0348832204	589	685	1,416
- Class RT (USD) (accumulating)	WKN: A2A CTW/ISIN: LU1339317080	99,405	96,722	64,506
Subfund assets in millions of USD		443.0	433.0	401.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Communications	39.95
Financial	21.83
Consumer, Cyclical	11.40
Consumer, Non-cyclical	7.12
Industrial	5.92
Technology	5.33
Basic Materials	3.31
Energy	2.16
Utilities	0.50
Other net assets	2.48
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	121,039.68
- negative interest rate	-220.64
Dividend income	1,584,382.54
Income from	
- investment funds	0.00
Other income	0.00
Total income	1,705,201.58
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-47,327.49
All-in-fee	-3,017,428.79
Other expenses	-2,808.04
Total expenses	-3,067,564.32
Net income/loss	-1,362,362.74
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-4,236,680.63
- financial futures transactions	0.00
- forward foreign exchange transactions	-23,315.91
- foreign exchange	372,652.94
- swap transactions	0.00
Net realised gain/loss	-5,249,706.34
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	14,754,081.71
- financial futures transactions	0.00
- forward foreign exchange transactions	-6,434.25
- foreign exchange	-3,439.82
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	9,494,501.30

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

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025 USD
Securities and money-market instruments (Cost price USD 377,558,311.56)	432,016,327.82
Time deposits	0.00
Cash at banks	10,609,740.18
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	61,657.80
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	1,124,473.57
- securities transactions	1,081,351.20
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	1,112.97
Total Assets	444,894,663.54
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-414,123.32
- securities transactions	-947,069.25
Capital gain tax	0.00
Other payables	-538,379.74
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-15.69
Total Liabilities	-1,899,588.00
Net assets of the Subfund	442,995,075.54

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	USD
Net assets of the Subfund at the beginning of the reporting period	432,975,192.45
Subscriptions	207,049,777.91
Redemptions	-204,265,157.33
Distribution	-2,259,238.79
Result of operations	9,494,501.30
Net assets of the Subfund at the end of the reporting period	442,995,075.54

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	5,671,079
- issued	2,575,807
- redeemed	-2,950,142
- at the end of the reporting period	5,296,744

Allianz China Future Technologies

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					62,238,785.29	97.44
Equities					55,655,772.16	87.14
China					48,128,205.99	75.35
KYG2953R1149	AAC Technologies Holdings, Inc.	Shs	86,500 HKD	47.10	523,747.08	0.82
CNE100003MM9	Advanced Micro-Fabrication Equipment, Inc. China Class A	Shs	24,203 CNY	184.36	614,402.18	0.96
KYG017191142	Alibaba Group Holding Ltd.	Shs	371,700 HKD	128.00	6,116,276.83	9.58
CNE100003RC9	Beijing Huafeng Test & Control Technology Co. Ltd. Class A	Shs	20,392 CNY	143.45	402,788.65	0.63
CNE100000296	BYD Co. Ltd. Class H	Shs	47,000 HKD	392.80	2,373,307.11	3.72
CNE1000041R8	Cambricon Technologies Corp. Ltd. Class A	Shs	4,827 CNY	623.00	414,078.03	0.65
CNE1000002M1	China Merchants Bank Co. Ltd. Class H	Shs	425,000 HKD	45.90	2,507,761.43	3.93
CNE100006V65	China Tower Corp. Ltd. Class H	Shs	635,200 HKD	10.46	854,135.51	1.34
KYG2110A1114	Chinasoft International Ltd.	Shs	1,370,000 HKD	5.25	924,622.53	1.45
CNE100003662	Contemporary Amperex Technology Co. Ltd. Class A	Shs	46,000 CNY	252.94	1,602,109.48	2.51
CNE100000MD4	East Money Information Co. Ltd. Class A	Shs	224,300 CNY	22.58	697,380.91	1.09
CNE1000031P3	Foxconn Industrial Internet Co. Ltd. Class A	Shs	125,300 CNY	19.86	342,647.18	0.54
CNE000001303	Huagong Tech Co. Ltd. Class A	Shs	78,900 CNY	41.09	446,405.96	0.70
CNE000001GD5	Hundsun Technologies, Inc. Class A	Shs	267,277 CNY	28.04	1,031,944.74	1.62
CNE000001CW4	Jiangsu Zhongtian Technology Co. Ltd. Class A	Shs	231,400 CNY	14.56	463,918.37	0.73
KYG5264Y1089	Kingsoft Corp. Ltd.	Shs	166,200 HKD	37.65	804,415.82	1.26
HK0992009065	Lenovo Group Ltd.	Shs	448,000 HKD	10.48	603,564.79	0.94
CNE1000034B7	Longshine Technology Group Co. Ltd. Class A	Shs	208,100 CNY	12.58	360,470.36	0.56
CNE100000TP3	Luxshare Precision Industry Co. Ltd. Class A	Shs	192,800 CNY	40.89	1,085,527.89	1.70
KYG596691041	Meituan Class B	Shs	96,060 HKD	155.80	1,923,953.80	3.01
CNE000001G38	NARI Technology Co. Ltd. Class A	Shs	167,000 CNY	21.90	503,590.39	0.79
CNE100000ML7	NAURA Technology Group Co. Ltd. Class A	Shs	10,400 CNY	416.00	595,721.83	0.93
KYG6427A1022	NetEase, Inc.	Shs	81,000 HKD	158.00	1,645,230.34	2.58
CNE100000593	PICC Property & Casualty Co. Ltd. Class H	Shs	214,000 HKD	14.38	395,600.89	0.62
KYG711391022	Ping An Healthcare & Technology Co. Ltd.	Shs	367,900 HKD	7.00	331,064.36	0.52
CNE1000003X6	Ping An Insurance Group Co. of China Ltd. Class H	Shs	438,500 HKD	46.30	2,609,968.05	4.09
CNE100004Z14	Shanghai Conant Optical Co. Ltd. Class H	Shs	89,500 HKD	27.65	318,128.64	0.50
CNE100002CC3	Shenzhen Envicool Technology Co. Ltd. Class A	Shs	125,480 CNY	38.93	672,629.26	1.05
CNE100000V46	Shenzhen Inovance Technology Co. Ltd. Class A	Shs	76,500 CNY	68.17	718,077.92	1.12
CNE100003G67	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A	Shs	17,800 CNY	234.00	573,525.46	0.90
CNE100006L59	Shenzhen SEICHI Technologies Co. Ltd. Class A	Shs	26,613 CNY	71.14	260,690.10	0.41
CNE000001KM8	Sieyuan Electric Co. Ltd. Class A	Shs	59,100 CNY	76.00	618,468.97	0.97
KYG8190F1028	Silergy Corp.	Shs	40,000 TWD	377.50	454,785.03	0.71
CNE100002136	Sunresin New Materials Co. Ltd. Class A	Shs	90,200 CNY	45.98	571,073.95	0.89
CNE100000N79	Suzhou Dongshan Precision Manufacturing Co. Ltd. Class A	Shs	112,000 CNY	32.74	504,909.50	0.79
CNE100001XQ1	Suzhou TFC Optical Communication Co. Ltd. Class A	Shs	30,420 CNY	84.62	354,445.18	0.55
KYG875721634	Tencent Holdings Ltd.	Shs	97,300 HKD	497.00	6,216,613.00	9.73
CNE100000SP5	WUS Printed Circuit Kunshan Co. Ltd. Class A	Shs	120,500 CNY	32.80	544,224.06	0.85
CNE100001ZF9	Wuxi Lead Intelligent Equipment Co. Ltd. Class A	Shs	126,900 CNY	21.03	367,466.49	0.57
KYG9808A1058	WuXi XDC Cayman, Inc.	Shs	71,000 HKD	44.40	405,252.70	0.63
KYG9830T1067	Xiaomi Corp. Class B	Shs	419,400 HKD	49.20	2,652,638.89	4.15
KYG7512M1051	XtalPi Holdings Ltd.	Shs	809,000 HKD	5.89	612,559.70	0.96
KYG9887T1168	Zai Lab Ltd.	Shs	206,600 HKD	28.50	756,937.08	1.18
CNE000001M22	Zhejiang Sanhua Intelligent Controls Co. Ltd. Class A	Shs	134,400 CNY	28.83	533,532.35	0.84
CNE100000TF4	Zhejiang Shuanghuan Driveline Co. Ltd. Class A	Shs	167,500 CNY	35.45	817,613.20	1.28
Hong Kong					1,446,193.84	2.27
KYG0535Q1331	ASMPT Ltd.	Shs	75,500 HKD	54.35	527,510.49	0.83
KYG248141163	Cowell e Holdings, Inc.	Shs	249,000 HKD	28.70	918,683.35	1.44
Singapore					1,381,804.51	2.16
KYG9066F1019	Trip.com Group Ltd.	Shs	21,750 HKD	494.20	1,381,804.51	2.16

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets
Taiwan					4,699,567.82	7.36
KYG114741062	Bizlink Holding, Inc.	Shs	23,000 TWD	504.00	349,130.34	0.55
TW0002308004	Delta Electronics, Inc.	Shs	58,000 TWD	360.00	628,868.31	0.98
TW0003529004	eMemory Technology, Inc.	Shs	5,000 TWD	2,275.00	342,594.68	0.53
TW0002449006	King Yuan Electronics Co. Ltd.	Shs	157,000 TWD	87.70	414,694.68	0.65
TW0002454006	MediaTek, Inc.	Shs	14,000 TWD	1,390.00	586,100.44	0.92
TW0003034005	Novatek Microelectronics Corp.	Shs	31,000 TWD	545.00	508,847.23	0.80
TW0002382009	Quanta Computer, Inc.	Shs	67,000 TWD	224.50	453,023.12	0.71
TW0002330008	Taiwan Semiconductor Manufacturing Co. Ltd.	Shs	17,000 TWD	910.00	465,928.77	0.73
TW0006274004	Taiwan Union Technology Corp.	Shs	141,000 TWD	155.00	658,233.57	1.03
TW0003491007	Universal Microwave Technology, Inc.	Shs	25,000 TWD	388.00	292,146.68	0.46
Participating Shares					6,583,013.13	10.30
China					5,031,110.91	7.87
US35969L1089	Full Truck Alliance Co. Ltd. (ADR's)	Shs	53,796 USD	12.90	693,968.40	1.08
US44852D1081	HUYA, Inc. (ADR's)	Shs	96,289 USD	3.25	312,939.25	0.49
US4824971042	KE Holdings, Inc. (ADR's)	Shs	12,982 USD	20.59	267,299.38	0.42
US88557W1018	Qifu Technology, Inc. (ADR's)	Shs	34,989 USD	45.43	1,589,550.27	2.49
US90114C1071	Tuya, Inc. (ADR's)	Shs	202,790 USD	3.17	642,844.30	1.00
US91531W1062	Up Fintech Holding Ltd. (ADR's)	Shs	49,893 USD	8.67	432,572.31	0.68
US90138A1034	Vnet Group, Inc. (ADR's)	Shs	132,356 USD	8.25	1,091,937.00	1.71
Hong Kong					318,735.12	0.50
US36118L1061	Futu Holdings Ltd. (ADR's)	Shs	3,076 USD	103.62	318,735.12	0.50
Ireland					1,233,167.10	1.93
US7223041028	PDD Holdings, Inc. (ADR's)	Shs	10,238 USD	120.45	1,233,167.10	1.93
Investments in securities and money-market instruments					62,238,785.29	97.44
Deposits at financial institutions					1,178,750.08	1.85
Sight deposits					1,178,750.08	1.85
	State Street Bank International GmbH, Luxembourg Branch	USD			1,178,750.08	1.85
Investments in deposits at financial institutions					1,178,750.08	1.85

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				73,968.26	0.12
Forward Foreign Exchange Transactions				73,968.26	0.12
Sold CHF / Bought USD - 15 May 2025	CHF	-2,919.88		-46.35	0.00
Sold CNH / Bought USD - 15 May 2025	CNH	-350,297.04		128.12	0.00
Sold EUR / Bought USD - 15 May 2025	EUR	-264,664.88		-6,234.30	-0.01
Sold HKD / Bought USD - 15 May 2025	HKD	-893,226.93		60.21	0.00
Sold SGD / Bought USD - 15 May 2025	SGD	-468,133.10		387.67	0.00
Sold TWD / Bought USD - 15 May 2025	TWD	-584,221.00		207.20	0.00
Sold USD / Bought CHF - 15 May 2025	USD	-67,373.36		595.54	0.00
Sold USD / Bought CNH - 15 May 2025	USD	-13,373.93		24.43	0.00
Sold USD / Bought EUR - 15 May 2025	USD	-2,369,194.79		80,431.13	0.13
Sold USD / Bought HKD - 15 May 2025	USD	-10,716.93		-6.11	0.00
Sold USD / Bought SGD - 01 Apr 2025	USD	-2,227.34		-6.97	0.00
Sold USD / Bought SGD - 15 May 2025	USD	-1,126,087.60		-1,548.36	0.00
Sold USD / Bought TWD - 15 May 2025	USD	-3,037.63		-23.95	0.00

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Investments in derivatives				73,968.26	0.12
Net current assets/liabilities	USD			379,052.85	0.59
Net assets of the Subfund	USD			63,870,556.48	100.00

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class AT (H2-CHF) (accumulating)	WKN: A3D KUN/ISIN: LU2476274563	8.09	8.12	7.41
- Class RT (H2-CHF) (accumulating)	WKN: A3D LD5/ISIN: LU2476275370	83.06	82.96	75.03
- Class AT (H2-RMB) (accumulating)	WKN: A3D KUR/ISIN: LU2476274993	8.44	8.37	7.55
- Class A (EUR) (distributing)	WKN: A40 7KX/ISIN: LU2778985510	117.01	112.55	--
- Class AT (H2-EUR) (accumulating)	WKN: A3D KUP/ISIN: LU2476274647	8.55	8.47	7.57
- Class RT (EUR) (accumulating)	WKN: A3D LD4/ISIN: LU2476275297	89.87	84.44	78.11
- Class RT (H2-EUR) (accumulating)	WKN: A3D LD6/ISIN: LU2476275453	87.40	86.33	76.45
- Class WT (H2-EUR) (accumulating)	WKN: A3D NSC/ISIN: LU2488821666	855.02	842.31	767.49
- Class AT (HKD) (accumulating)	WKN: A3D KUM/ISIN: LU2476274480	9.06	8.86	7.83
- Class AT (H2-SGD) (accumulating)	WKN: A3D KUQ/ISIN: LU2476274720	8.73	8.63	7.72
- Class A (USD) (distributing)	WKN: A40 7KW/ISIN: LU2778985437	11.88	11.65	--
- Class AT (USD) (accumulating)	WKN: A3D KUL/ISIN: LU2476274308	9.17	8.99	7.88
- Class AT (H-USD) (accumulating)	WKN: A3D MXP/ISIN: LU2482157398	13.36	12.82	8.45
- Class IT (USD) (accumulating)	WKN: A3E MKW/ISIN: LU2637963732	1,115.14	1,088.94	944.23
- Class PT9 (USD) (accumulating)	WKN: A3D LD7/ISIN: LU2476275537	95.12	92.64	80.07
- Class PT9 (H-USD) (accumulating)	WKN: A3D NSB/ISIN: LU2488821583	104.17	99.42	85.89
- Class RT (USD) (accumulating)	WKN: A3D KUS/ISIN: LU2476275024	9.39	9.17	7.96
Shares in circulation		2,159,798	2,090,721	45,269
- Class AT (H2-CHF) (accumulating)	WKN: A3D KUN/ISIN: LU2476274563	5,792	992	992
- Class RT (H2-CHF) (accumulating)	WKN: A3D LD5/ISIN: LU2476275370	99	99	99
- Class AT (H2-RMB) (accumulating)	WKN: A3D KUR/ISIN: LU2476274993	6,877	6,877	6,877
- Class A (EUR) (distributing)	WKN: A40 7KX/ISIN: LU2778985510	329,557	348,861	--
- Class AT (H2-EUR) (accumulating)	WKN: A3D KUP/ISIN: LU2476274647	179,633	80,301	1,500
- Class RT (EUR) (accumulating)	WKN: A3D LD4/ISIN: LU2476275297	20	10	10
- Class RT (H2-EUR) (accumulating)	WKN: A3D LD6/ISIN: LU2476275453	100	100	100
- Class WT (H2-EUR) (accumulating)	WKN: A3D NSC/ISIN: LU2488821666	465	13	5,000
- Class AT (HKD) (accumulating)	WKN: A3D KUM/ISIN: LU2476274480	25,522	803	803
- Class AT (H2-SGD) (accumulating)	WKN: A3D KUQ/ISIN: LU2476274720	115,818	19,700	2,322
- Class A (USD) (distributing)	WKN: A40 7KW/ISIN: LU2778985437	1,394,509	1,588,072	--
- Class AT (USD) (accumulating)	WKN: A3D KUL/ISIN: LU2476274308	53,705	567	102
- Class AT (H-USD) (accumulating)	WKN: A3D MXP/ISIN: LU2482157398	12,478	1,024	1,024
- Class IT (USD) (accumulating)	WKN: A3E MKW/ISIN: LU2637963732	1,449	8,496	1,407
- Class PT9 (USD) (accumulating)	WKN: A3D LD7/ISIN: LU2476275537	10	10	10

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

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
- Class PT9 (H-USD) (accumulating)	WKN: A3D NSB/ISIN: LU2488821583	102	102	102
- Class RT (USD) (accumulating)	WKN: A3D KUS/ISIN: LU2476275024	33,661	34,694	24,921
Subfund assets in millions of USD		63.9	73.0	5.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
China	83.22
Taiwan	7.36
Hong Kong	2.77
Singapore	2.16
Ireland	1.93
Other net assets	2.56
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	22,325.92
- negative interest rate	-165.79
Dividend income	159,971.32
Income from	
- investment funds	0.00
Other income	1,411.55
Total income	183,543.00
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-15,362.18
All-in-fee	-697,451.31
Other expenses	-585.50
Total expenses	-713,398.99
Net income/loss	-529,855.99
Realised gain/loss on	
- options transactions	0.00
- securities transactions	4,832,928.19
- financial futures transactions	0.00
- forward foreign exchange transactions	-95,303.34
- foreign exchange	6,440.10
- swap transactions	0.00
Net realised gain/loss	4,214,208.96
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-3,157,559.31
- financial futures transactions	0.00
- forward foreign exchange transactions	55,992.02
- foreign exchange	-355.45
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	1,112,286.22

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

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025 USD
Securities and money-market instruments (Cost price USD 53,553,304.66)	62,238,785.29
Time deposits	0.00
Cash at banks	1,178,750.08
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	17,577.87
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	149,324.98
- securities transactions	931,123.01
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	81,834.30
Total Assets	64,597,395.53
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-66,012.70
- securities transactions	-517,990.93
Capital gain tax	0.00
Other payables	-134,969.38
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-7,866.04
Total Liabilities	-726,839.05
Net assets of the Subfund	63,870,556.48

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	USD
Net assets of the Subfund at the beginning of the reporting period	73,040,921.38
Subscriptions	5,385,652.20
Redemptions	-15,095,027.12
Distribution	-573,276.20
Result of operations	1,112,286.22
Net assets of the Subfund at the end of the reporting period	63,870,556.48

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	2,090,720
- issued	400,696
- redeemed	-331,619
- at the end of the reporting period	2,159,797

Allianz China Healthy Living

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing					4,242,453.51	98.09	
Equities					3,900,280.47	90.18	
China					3,235,093.81	74.80	
KYG0028A1085	Abbisko Cayman Ltd.	Shs	381,000	HKD	8.48	415,341.60	9.60
CNE100000GR6	Aier Eye Hospital Group Co. Ltd. Class A	Shs	57,100	CNY	13.28	104,412.15	2.41
KYG020141019	AK Medical Holdings Ltd.	Shs	106,000	HKD	5.95	81,078.82	1.87
KYG0146B1032	Akeso, Inc.	Shs	27,000	HKD	76.20	264,486.40	6.11
KYG017191142	Alibaba Group Holding Ltd.	Shs	7,300	HKD	128.00	120,120.58	2.78
CNE100003R80	Beijing Roborock Technology Co. Ltd. Class A	Shs	4,828	CNY	243.18	161,663.49	3.74
KYG1645A1094	Brii Biosciences Ltd.	Shs	356,500	HKD	2.45	112,282.02	2.60
KYG2121Q1055	China Feihe Ltd.	Shs	76,000	HKD	5.87	57,350.38	1.33
KYG2588M1006	CStone Pharmaceuticals	Shs	185,000	HKD	3.31	78,719.86	1.82
KYG3887G1091	Giant Biogene Holding Co. Ltd.	Shs	20,400	HKD	70.45	184,754.82	4.27
KYG4290A1013	Haidilao International Holding Ltd.	Shs	90,000	HKD	17.56	203,166.28	4.70
CNE100000353	Hisense Home Appliances Group Co. Ltd. Class H	Shs	37,000	HKD	26.10	124,144.31	2.87
KYG4712E1035	Hygeia Healthcare Holdings Co. Ltd.	Shs	75,600	HKD	13.44	130,618.79	3.02
CNE0000014W7	Jiangsu Hengrui Pharmaceuticals Co. Ltd. Class A	Shs	17,360	CNY	49.20	117,606.59	2.72
KYG550441045	JNBY Design Ltd.	Shs	45,000	HKD	14.78	85,501.07	1.98
CNE100000TP3	Luxshare Precision Industry Co. Ltd. Class A	Shs	9,100	CNY	40.89	51,236.02	1.18
CNE1000023J3	Ningbo Tuopu Group Co. Ltd. Class A	Shs	5,100	CNY	57.77	40,568.54	0.94
CNE100004272	Nongfu Spring Co. Ltd. Class H	Shs	17,800	HKD	33.75	77,228.64	1.79
CNE100005B03	Remegen Co. Ltd. Class A	Shs	18,682	CNY	40.85	105,082.95	2.43
CNE100003G67	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A	Shs	3,200	CNY	234.00	103,105.70	2.38
CNE1000031K4	WuXi AppTec Co. Ltd. Class A	Shs	20,800	CNY	67.32	192,807.66	4.46
CNE100001ZF9	Wuxi Lead Intelligent Equipment Co. Ltd. Class A	Shs	43,000	CNY	21.03	124,515.83	2.88
KYG9808A1058	WuXi XDC Cayman, Inc.	Shs	37,000	HKD	44.40	211,188.03	4.88
CNE100004JD2	Zylox-Tonbridge Medical Technology Co. Ltd.	Shs	43,000	HKD	15.94	88,113.28	2.04
Hong Kong					395,692.94	9.15	
KYG4212T1058	Guming Holdings Ltd.	Shs	115,200	HKD	16.58	245,539.64	5.68
KYG4387E1070	Health & Happiness H&H International Holdings Ltd.	Shs	126,000	HKD	9.27	150,153.30	3.47
Singapore					98,473.42	2.28	
KYG9066F1019	Trip.com Group Ltd.	Shs	1,550	HKD	494.20	98,473.42	2.28
Switzerland					99,275.84	2.29	
CH0013841017	Lonza Group AG	Shs	158	CHF	553.40	99,275.84	2.29
USA					71,744.46	1.66	
US86627T1088	Summit Therapeutics, Inc.	Shs	3,561	USD	20.15	71,744.46	1.66
Participating Shares					342,173.04	7.91	
China					342,173.04	7.91	
US98887Q1040	Zai Lab Ltd. (ADR's)	Shs	9,176	USD	37.29	342,173.04	7.91
Investments in securities and money-market instruments					4,242,453.51	98.09	
Deposits at financial institutions					126,807.80	2.93	
Sight deposits					126,807.80	2.93	
	State Street Bank International GmbH, Luxembourg Branch	USD			126,807.80	2.93	
Investments in deposits at financial institutions					126,807.80	2.93	
Net current assets/liabilities					USD	-44,169.40	-1.02
Net assets of the Subfund					USD	4,325,091.91	100.00

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class AT (USD) (accumulating)	WKN: A3D NSF/ISIN: LU2488822045	8.24	7.50	7.28
- Class WT (USD) (accumulating)	WKN: A3D NSG/ISIN: LU2488822128	854.01	772.63	739.57
Shares in circulation		11,685	35,149	17,091
- Class AT (USD) (accumulating)	WKN: A3D NSF/ISIN: LU2488822045	6,685	30,149	12,090
- Class WT (USD) (accumulating)	WKN: A3D NSG/ISIN: LU2488822128	5,000	5,000	5,001
Subfund assets in millions of USD		4.3	4.1	3.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
China	82.71
Hong Kong	9.15
Switzerland	2.29
Singapore	2.28
USA	1.66
Other net assets	1.91
Net Assets	100.00

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025 USD
Securities and money-market instruments (Cost price USD 3,529,121.21)	4,242,453.51
Time deposits	0.00
Cash at banks	126,807.80
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	2,603.21
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	4,371,864.52
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	-43,301.26
Capital gain tax	0.00
Other payables	-3,471.35
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-46,772.61
Net assets of the Subfund	4,325,091.91

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	USD
Net assets of the Subfund at the beginning of the reporting period	4,089,369.72
Subscriptions	32,310.54
Redemptions	-194,694.50
Result of operations	398,106.15
Net assets of the Subfund at the end of the reporting period	4,325,091.91

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	35,149
- issued	4,004
- redeemed	-27,468
- at the end of the reporting period	11,685

Allianz China Strategic Bond

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets
Deposits at financial institutions					6,644,781.79	98.61
Sight deposits					6,644,781.79	98.61
	State Street Bank International GmbH, Luxembourg Branch	USD			6,644,781.79	98.61
Investments in deposits at financial institutions					6,644,781.79	98.61

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				116,801.21	1.73
Forward Foreign Exchange Transactions				116,801.21	1.73
Sold CHF / Bought USD - 31 Mar 2025	CHF	-69,327.11		-19.36	0.00
Sold EUR / Bought USD - 31 Mar 2025	EUR	-4,111,642.54		16,273.84	0.24
Sold EUR / Bought USD - 03 Apr 2025	EUR	-22,453.12		71.09	0.00
Sold USD / Bought CHF - 31 Mar 2025	USD	-77,351.22		1,197.52	0.02
Sold USD / Bought CHF - 03 Apr 2025	USD	-78,529.82		8.80	0.00
Sold USD / Bought EUR - 31 Mar 2025	USD	-4,314,774.21		115,316.56	1.71
Sold USD / Bought EUR - 01 Apr 2025	USD	-2,428.36		-15.45	0.00
Sold USD / Bought EUR - 02 Apr 2025	USD	-16,304.22		-24.83	0.00
Sold USD / Bought EUR - 03 Apr 2025	USD	-4,399,474.15		-16,006.96	-0.24
Investments in derivatives				116,801.21	1.73
Net current assets/liabilities		USD		-23,327.54	-0.34
Net assets of the Subfund		USD		6,738,255.46	100.00

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class AT (H2-CHF) (accumulating)	WKN: A1J U51/ISIN: LU0756700521	75.51	75.65	68.87
- Class A (H2-EUR) (distributing)	WKN: A1J ED1/ISIN: LU0665628672	50.87	53.10	49.42
- Class AT (H2-EUR) (accumulating)	WKN: A1J ED9/ISIN: LU0665630736	82.97	82.03	72.81
- Class CT (H2-EUR) (accumulating)	WKN: A1J ED8/ISIN: LU0665630652	81.03	80.25	71.40
- Class A (USD) (distributing)	WKN: A1J EEA/ISIN: LU0665630819	6.24	6.47	5.91
Shares in circulation		427,221	413,090	451,346
- Class AT (H2-CHF) (accumulating)	WKN: A1J U51/ISIN: LU0756700521	919	1,515	2,272
- Class A (H2-EUR) (distributing)	WKN: A1J ED1/ISIN: LU0665628672	29,985	31,197	37,086
- Class AT (H2-EUR) (accumulating)	WKN: A1J ED9/ISIN: LU0665630736	483	552	4,801
- Class CT (H2-EUR) (accumulating)	WKN: A1J ED8/ISIN: LU0665630652	30,874	28,760	40,679
- Class A (USD) (distributing)	WKN: A1J EEA/ISIN: LU0665630819	364,960	351,066	366,508

The Subfund in figures

	31/03/2025	30/09/2024	30/09/2023
Subfund assets in millions of USD	6.7	6.9	7.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Cash	98.61
Other net assets	1.39
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	144,118.76
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	5,101.00
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	0.00
Total income	149,219.76
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-1,595.84
All-in-fee	-23,994.00
Other expenses	-45.85
Total expenses	-25,635.69
Net income/loss	123,584.07
Realised gain/loss on	
- options transactions	0.00
- securities transactions	208,310.50
- financial futures transactions	0.00
- forward foreign exchange transactions	-317,312.24
- foreign exchange	237.94
- swap transactions	0.00
Net realised gain/loss	14,820.27
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-205,091.12
- financial futures transactions	0.00
- forward foreign exchange transactions	92,549.96
- foreign exchange	263.78
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	-97,457.11

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

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	USD
Securities and money-market instruments	0.00
(Cost price EUR 00.00)	
Time deposits	0.00
Cash at banks	6,644,781.79
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	55.58
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	132,867.81
Total Assets	6,777,705.18
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-18,753.89
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-4,629.23
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-16,066.60
Total Liabilities	-39,449.72
Net assets of the Subfund	6,738,255.46

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	USD
Net assets of the Subfund at the beginning of the reporting period	6,898,850.19
Subscriptions	1,147,737.30
Redemptions	-1,000,984.24
Distribution	-209,890.68
Result of operations	-97,457.11
Net assets of the Subfund at the end of the reporting period	6,738,255.46

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	413,090
- issued	67,740
- redeemed	-53,609
- at the end of the reporting period	427,221

Allianz China Thematica

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					6,463,677.04	99.37
Equities					5,896,627.93	90.65
China					5,441,406.20	83.66
KYG2953R1149	AAC Technologies Holdings, Inc.	Shs	6,000 HKD	47.10	36,329.28	0.56
CNE100003MM9	Advanced Micro-Fabrication Equipment, Inc. China Class A	Shs	1,177 CNY	184.36	29,878.58	0.46
CNE100000Q43	Agricultural Bank of China Ltd. Class H	Shs	40,000 HKD	4.68	24,065.25	0.37
CNE1000001S0	Air China Ltd. Class H	Shs	50,000 HKD	4.90	31,495.66	0.48
KYG0146B1032	Akeso, Inc.	Shs	2,000 HKD	76.20	19,591.58	0.30
KYG017191142	Alibaba Group Holding Ltd.	Shs	26,000 HKD	128.00	427,826.74	6.58
KYG040111059	ANTA Sports Products Ltd.	Shs	3,000 HKD	85.40	32,935.46	0.51
CNE1000001Z5	Bank of China Ltd. Class H	Shs	90,000 HKD	4.69	54,262.52	0.83
CNE100003R80	Beijing Roborock Technology Co. Ltd. Class A	Shs	1,160 CNY	243.18	38,842.10	0.60
CNE100001S16	Beijing Sinnet Technology Co. Ltd. Class A	Shs	10,000 CNY	16.72	23,022.53	0.35
KYG1098A1013	Bilibili, Inc. Class Z	Shs	1,460 HKD	148.70	27,909.27	0.43
CNE100000296	BYD Co. Ltd. Class H	Shs	2,000 HKD	392.80	100,991.79	1.55
CNE1000041R8	Cambricon Technologies Corp. Ltd. Class A	Shs	400 CNY	623.00	34,313.49	0.53
CNE1000002H1	China Construction Bank Corp. Class H	Shs	70,000 HKD	6.88	61,911.47	0.95
KYG2121Q1055	China Feihe Ltd.	Shs	60,000 HKD	5.87	45,276.62	0.70
CNE1000002L3	China Life Insurance Co. Ltd. Class H	Shs	9,000 HKD	15.00	17,354.75	0.27
KYG210961051	China Mengniu Dairy Co. Ltd.	Shs	15,000 HKD	19.20	37,023.47	0.57
CNE1000002M1	China Merchants Bank Co. Ltd. Class H	Shs	17,000 HKD	45.90	100,310.46	1.54
CNE1000009Q7	China Pacific Insurance Group Co. Ltd. Class H	Shs	10,000 HKD	24.45	31,431.38	0.48
KYG2122G1064	China Resources Mixc Lifestyle Services Ltd.	Shs	6,800 HKD	34.35	30,027.57	0.46
CNE000001G87	China Yangtze Power Co. Ltd. Class A	Shs	6,000 CNY	27.81	22,975.72	0.35
KYG2110A1114	Chinasoft International Ltd.	Shs	40,000 HKD	5.25	26,996.28	0.42
KYG2198S1093	CIMC Enric Holdings Ltd.	Shs	25,000 HKD	6.60	21,211.36	0.33
CNE000001DB6	CITIC Securities Co. Ltd. Class A	Shs	8,000 CNY	26.52	29,213.28	0.45
CNE100003662	Contemporary Amperex Technology Co. Ltd. Class A	Shs	2,560 CNY	252.94	89,160.88	1.37
CNE100005576	Eastroc Beverage Group Co. Ltd. Class A	Shs	1,040 CNY	248.97	35,653.09	0.55
CNE1000031N8	Ecovacs Robotics Co. Ltd. Class A	Shs	3,000 CNY	61.50	25,404.65	0.39
CNE100002615	Eoptolink Technology, Inc. Ltd. Class A	Shs	1,500 CNY	98.12	20,265.89	0.31
CNE1000031P3	Foxconn Industrial Internet Co. Ltd. Class A	Shs	10,000 CNY	19.86	27,346.14	0.42
CNE1000066L8	Gambol Pet Group Co. Ltd. Class A	Shs	4,000 CNY	88.88	48,953.18	0.75
KYG3902L1095	GDS Holdings Ltd. Class A	Shs	14,000 HKD	24.40	43,913.95	0.68
KYG3887G1091	Giant Biogene Holding Co. Ltd.	Shs	4,600 HKD	70.45	41,660.40	0.64
CNE100000PP1	Goldwind Science & Technology Co. Ltd. Class H	Shs	65,600 HKD	4.90	41,322.30	0.64
KYG4290A1013	Haidilao International Holding Ltd.	Shs	16,000 HKD	17.56	36,118.45	0.56
CNE000000CG9	Haier Smart Home Co. Ltd. Class A	Shs	9,600 CNY	27.34	36,139.87	0.56
CNE000001774	Henan Pinggao Electric Co. Ltd. Class A	Shs	7,500 CNY	17.42	17,989.80	0.28
CNE100002GS0	Hexing Electrical Co. Ltd. Class A	Shs	3,000 CNY	34.16	14,110.94	0.22
HK0000218211	Hua Hong Semiconductor Ltd.	Shs	8,000 HKD	31.05	31,932.74	0.49
CNE000001303	Huagong Tech Co. Ltd. Class A	Shs	5,000 CNY	41.09	28,289.35	0.44
CNE100000CR5	Huaming Power Equipment Co. Ltd. Class A	Shs	6,000 CNY	14.72	12,161.19	0.19
CNE1000033C7	Huizhou Desay Sv Automotive Co. Ltd. Class A	Shs	1,400 CNY	112.91	21,765.93	0.33
CNE000001GD5	Hundsun Technologies, Inc. Class A	Shs	8,000 CNY	28.04	30,887.65	0.47
CNE100005PT2	Hygon Information Technology Co. Ltd. Class A	Shs	1,600 CNY	141.30	31,129.99	0.48
CNE0000012M2	IEIT Systems Co. Ltd. Class A	Shs	4,000 CNY	53.48	29,455.62	0.45
CNE100000B81	Iflytek Co. Ltd. Class A	Shs	4,000 CNY	47.57	26,200.52	0.40
CNE1000003G1	Industrial & Commercial Bank of China Ltd. Class H	Shs	130,000 HKD	5.54	92,584.38	1.42
KYG4818G1010	Innovent Biologics, Inc.	Shs	3,500 HKD	46.60	20,967.11	0.32
CNE000001F05	JCET Group Co. Ltd. Class A	Shs	7,100 CNY	35.01	34,226.88	0.53
KYG8208B1014	JD.com, Inc. Class A	Shs	4,688 HKD	160.80	96,907.69	1.49
CNE1000019R4	Jiangsu Hengli Hydraulic Co. Ltd. Class A	Shs	5,000 CNY	79.54	54,761.13	0.84
CNE100000PG0	Jiangsu Yoke Technology Co. Ltd. Class A	Shs	4,000 CNY	61.97	34,131.73	0.52
CNE1000003K3	Jiangxi Copper Co. Ltd. Class H	Shs	15,000 HKD	13.66	26,340.65	0.41
KYG5141L1059	Jiumaojiu International Holdings Ltd.	Shs	90,000 HKD	2.88	33,321.12	0.51

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in USD	% of Subfund assets
KYG525681477	Kingdee International Software Group Co. Ltd.	Shs	30,000	HKD	13.16	50,753.00	0.78
KYG5264S1012	Kingsoft Cloud Holdings Ltd.	Shs	18,000	HKD	7.35	17,007.66	0.26
KYG5264Y1089	Kingsoft Corp. Ltd.	Shs	6,000	HKD	37.65	29,040.28	0.45
KYG532631028	Kuaishou Technology	Shs	5,000	HKD	54.35	34,934.47	0.54
CNE0000018R8	Kweichow Moutai Co. Ltd. Class A	Shs	200	CNY	1,561.00	42,988.25	0.66
CNE1000043F9	Leader Harmonious Drive Systems Co. Ltd. Class A	Shs	2,000	CNY	149.10	41,060.52	0.63
HK0992009065	Lenovo Group Ltd.	Shs	23,000	HKD	10.48	30,986.59	0.48
CNE100000TP3	Luxshare Precision Industry Co. Ltd. Class A	Shs	7,700	CNY	40.89	43,353.55	0.67
CNE100006PM5	Mao Geping Cosmetics Co. Ltd.	Shs	3,000	HKD	99.15	38,238.30	0.59
CNE100003QK4	Maxscend Microelectronics Co. Ltd. Class A	Shs	2,500	CNY	80.15	27,590.55	0.42
KYG596691041	Meituan Class B	Shs	5,700	HKD	155.80	114,163.40	1.76
CNE100001QQ5	Midea Group Co. Ltd. Class A	Shs	3,000	CNY	78.50	32,427.07	0.50
CNE100006T36	Mixue Group	Shs	700	HKD	421.20	37,902.77	0.58
CNE100003MN7	Montage Technology Co. Ltd. Class A	Shs	3,778	CNY	78.28	40,722.05	0.63
CNE100001RQ3	Muyuan Foods Co. Ltd. Class A	Shs	4,900	CNY	38.73	26,131.26	0.40
CNE000001G38	NARI Technology Co. Ltd. Class A	Shs	6,332	CNY	21.90	19,094.22	0.29
CNE100000ML7	NAURA Technology Group Co. Ltd. Class A	Shs	500	CNY	416.00	28,640.47	0.44
KYG6427A1022	NetEase, Inc.	Shs	2,000	HKD	158.00	40,622.97	0.62
CNE100001922	New China Life Insurance Co. Ltd. Class H	Shs	7,500	HKD	29.65	28,587.13	0.44
CNE1000007W9	Ninestar Corp. Class A	Shs	8,500	CNY	24.21	28,335.48	0.44
CNE100001T23	Ningbo Orient Wires & Cables Co. Ltd. Class A	Shs	4,000	CNY	48.70	26,822.90	0.41
CNE100001567	Ningbo Sanxing Medical Electric Co. Ltd. Class A	Shs	4,000	CNY	29.57	16,286.51	0.25
CNE1000023J3	Ningbo Tuopu Group Co. Ltd. Class A	Shs	4,525	CNY	57.77	35,994.64	0.55
CNE100004272	Nongfu Spring Co. Ltd. Class H	Shs	7,000	HKD	33.75	30,370.81	0.47
CNE1000003W8	PetroChina Co. Ltd. Class H	Shs	40,000	HKD	6.29	32,344.11	0.50
CNE100000593	PICC Property & Casualty Co. Ltd. Class H	Shs	20,000	HKD	14.38	36,972.05	0.57
CNE1000003X6	Ping An Insurance Group Co. of China Ltd. Class H	Shs	23,000	HKD	46.30	136,896.84	2.10
KYG7170M1033	Pop Mart International Group Ltd.	Shs	6,000	HKD	156.50	120,711.93	1.86
CNE1000029W3	Postalvings Bank of China Co. Ltd. Class H	Shs	110,000	HKD	4.81	68,017.77	1.05
CNE000001F70	Sany Heavy Industry Co. Ltd. Class A	Shs	12,000	CNY	19.07	31,510.03	0.48
CNE100000510	Shanghai Fudan Microelectronics Group Co. Ltd. Class H	Shs	11,000	HKD	24.85	35,140.16	0.54
CNE0000011B7	Shanghai Pudong Development Bank Co. Ltd. Class A	Shs	26,900	CNY	10.43	38,632.56	0.59
CNE000000DH5	Shanxi Xinghuacun Fen Wine Factory Co. Ltd. Class A	Shs	1,000	CNY	214.28	29,505.19	0.45
CNE100002CC3	Shenzhen Envicool Technology Co. Ltd. Class A	Shs	10,400	CNY	38.93	55,748.68	0.86
CNE100000V46	Shenzhen Inovance Technology Co. Ltd. Class A	Shs	6,000	CNY	68.17	56,319.84	0.87
CNE1000005H4	Shenzhen Topband Co. Ltd. Class A	Shs	20,000	CNY	15.14	41,693.92	0.64
CNE000001KM8	Sieyuan Electric Co. Ltd. Class A	Shs	2,000	CNY	76.00	20,929.58	0.32
CNE100001V45	Spring Airlines Co. Ltd. Class A	Shs	4,000	CNY	51.97	28,623.95	0.44
CNE1000018M7	Sungrow Power Supply Co. Ltd. Class A	Shs	2,800	CNY	69.41	26,760.67	0.41
KYG8586D1097	Sunny Optical Technology Group Co. Ltd.	Shs	4,500	HKD	71.35	41,275.38	0.63
CNE100002136	Sunresin New Materials Co. Ltd. Class A	Shs	7,000	CNY	45.98	44,318.38	0.68
KYG875721634	Tencent Holdings Ltd.	Shs	6,500	HKD	497.00	415,292.75	6.38
CNE100005F09	Tianqi Lithium Corp. Class H	Shs	7,800	HKD	24.30	24,366.07	0.37
CNE1000004K1	Tsingtao Brewery Co. Ltd. Class H	Shs	3,000	HKD	56.00	21,597.02	0.33
CNE100006CQ4	UBTech Robotics Corp. Ltd.	Shs	3,000	HKD	78.60	30,312.96	0.47
CNE0000010T1	Unisplendour Corp. Ltd. Class A	Shs	9,500	CNY	27.42	35,868.06	0.55
CNE100002XM8	Will Semiconductor Co. Ltd. Shanghai Class A	Shs	1,680	CNY	132.72	30,701.71	0.47
CNE000000VQ8	Wuliangye Yibin Co. Ltd. Class A	Shs	1,400	CNY	131.35	25,320.66	0.39
CNE1000031K4	WuXi AppTec Co. Ltd. Class A	Shs	7,000	CNY	67.32	64,887.19	1.00
CNE100001ZF9	Wuxi Lead Intelligent Equipment Co. Ltd. Class A	Shs	20,000	CNY	21.03	57,914.34	0.89
CNE000000FH0	XCMG Construction Machinery Co. Ltd. Class A	Shs	25,000	CNY	8.62	29,673.18	0.46
KYG9830T1067	Xiaomi Corp. Class B	Shs	28,000	HKD	49.20	177,095.59	2.72
CNE0000007F6	Xuji Electric Co. Ltd. Class A	Shs	5,000	CNY	24.30	16,729.89	0.26
CNE1000032L0	Yantai China Pet Foods Co. Ltd. Class A	Shs	9,000	CNY	43.18	53,510.87	0.82
CNE100000XX9	Yonghui Superstores Co. Ltd. Class A	Shs	70,000	CNY	4.79	46,168.99	0.71
US98850P1093	Yum China Holdings, Inc.	Shs	600	HKD	405.00	31,238.55	0.48
CNE1000004R6	Zhaojin Mining Industry Co. Ltd. Class H	Shs	10,000	HKD	15.48	19,900.11	0.31
CNE000001M22	Zhejiang Sanhua Intelligent Controls Co. Ltd. Class A	Shs	14,000	CNY	28.83	55,576.29	0.85

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in USD	% of Subfund assets
CNE100000TF4	Zhejiang Shuanghuan Driveline Co. Ltd. Class A	Shs	8,500	CNY	35.45	41,490.82	0.64
CNE100000072	Zhejiang Yinlun Machinery Co. Ltd. Class A	Shs	7,000	CNY	27.63	26,631.51	0.41
CNE100002QY7	ZhongAn Online P&C Insurance Co. Ltd. Class H	Shs	15,800	HKD	12.22	24,820.64	0.38
CNE100001CY9	Zhongji Innolight Co. Ltd. Class A	Shs	1,500	CNY	98.64	20,373.29	0.31
CNE1000004X4	Zhuzhou CRRC Times Electric Co. Ltd. Class H	Shs	8,000	HKD	32.20	33,115.43	0.51
CNE100000502	Zijin Mining Group Co. Ltd. Class H	Shs	15,000	HKD	17.68	34,092.44	0.52
CNE1000053S1	ZWSOFT Co. Ltd. Guangzhou Class A	Shs	2,370	CNY	88.78	28,972.12	0.45
France						28,736.76	0.44
FR0000052292	Hermes International SCA	Shs	11	EUR	2,413.00	28,736.76	0.44
Hong Kong						267,912.35	4.12
HK0000069689	AIA Group Ltd.	Shs	3,000	HKD	58.60	22,599.74	0.35
KYG126521064	Bosideng International Holdings Ltd.	Shs	100,000	HKD	3.99	51,292.93	0.79
KYG2029E1052	CGN Mining Co. Ltd.	Shs	200,000	HKD	1.38	35,480.82	0.54
HK0291001490	China Resources Beer Holdings Co. Ltd.	Shs	9,000	HKD	28.10	32,511.23	0.50
KYG2215N1097	NetEase Cloud Music, Inc.	Shs	1,700	HKD	147.70	32,278.55	0.50
HK0388045442	Hong Kong Exchanges & Clearing Ltd.	Shs	1,700	HKD	344.80	75,353.04	1.16
KYG4672N1198	HUTCHMED China Ltd.	Shs	6,000	HKD	23.85	18,396.04	0.28
Japan						44,982.72	0.69
JP3765150002	Harmonic Drive Systems, Inc.	Shs	1,200	JPY	3,160.00	25,443.69	0.39
JP3684400009	Nitto Boseki Co. Ltd.	Shs	700	JPY	4,160.00	19,539.03	0.30
Macau						26,842.01	0.41
KYG607441022	MGM China Holdings Ltd.	Shs	20,000	HKD	10.44	26,842.01	0.41
Taiwan						86,747.89	1.33
KYG6145U1094	Minth Group Ltd.	Shs	12,000	HKD	20.70	31,932.74	0.49
TW0002330008	Taiwan Semiconductor Manufacturing Co. Ltd.	Shs	2,000	TWD	910.00	54,815.15	0.84
Participating Shares						567,049.11	8.72
China						437,920.11	6.73
US04965M1062	Atour Lifestyle Holdings Ltd. (ADR's)	Shs	1,178	USD	28.45	33,514.10	0.52
US23292E1082	DiDi Global, Inc. (ADR's)	Shs	6,000	USD	4.94	29,640.00	0.46
US26853E1029	EHang Holdings Ltd. (ADR's)	Shs	1,300	USD	20.75	26,975.00	0.41
US4280501085	Hesai Group (ADR's)	Shs	1,800	USD	15.20	27,360.00	0.42
US46267X1081	iQIYI, Inc. (ADR's)	Shs	12,465	USD	2.25	28,046.25	0.43
US4824971042	KE Holdings, Inc. (ADR's)	Shs	2,500	USD	20.59	51,475.00	0.79
US88034P1093	Tencent Music Entertainment Group (ADR's)	Shs	8,952	USD	14.38	128,729.76	1.98
US89677Q1076	Trip.com Group Ltd. (ADR's)	Shs	1,000	USD	62.68	62,680.00	0.96
US90138A1034	Vnet Group, Inc. (ADR's)	Shs	6,000	USD	8.25	49,500.00	0.76
Hong Kong						20,724.00	0.32
US36118L1061	Futu Holdings Ltd. (ADR's)	Shs	200	USD	103.62	20,724.00	0.32
Ireland						108,405.00	1.67
US7223041028	PDD Holdings, Inc. (ADR's)	Shs	900	USD	120.45	108,405.00	1.67
Investments in securities and money-market instruments						6,463,677.04	99.37
Deposits at financial institutions						45,745.08	0.70
Sight deposits						45,745.08	0.70
	State Street Bank International GmbH, Luxembourg Branch	USD				45,745.08	0.70
Investments in deposits at financial institutions						45,745.08	0.70

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				240.85	0.00
Forward Foreign Exchange Transactions				240.85	0.00
Sold EUR / Bought USD - 15 May 2025	EUR	-532.24		-10.22	0.00
Sold USD / Bought EUR - 15 May 2025	USD	-6,716.00		251.07	0.00
Investments in derivatives				240.85	0.00
Net current assets/liabilities	USD			-4,992.11	-0.07
Net assets of the Subfund	USD			6,504,670.86	100.00

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class X7 (H2-EUR) (distributing)	WKN: A3C WJH/ISIN: LU2373520928	0.55	0.56	0.51
- Class AT (USD) (accumulating)	WKN: A3C UUC/ISIN: LU2365567515	5.82	5.78	5.18
- Class WT6 (USD) (accumulating)	WKN: A3C UUD/ISIN: LU2365567606	61.08	60.23	53.25
Shares in circulation		154,938	143,567	135,107
- Class X7 (H2-EUR) (distributing)	WKN: A3C WJH/ISIN: LU2373520928	10,342	10,178	10,064
- Class AT (USD) (accumulating)	WKN: A3C UUC/ISIN: LU2365567515	42,235	31,346	15,354
- Class WT6 (USD) (accumulating)	WKN: A3C UUD/ISIN: LU2365567606	102,361	102,043	102,044
Subfund assets in millions of USD		6.5	6.3	5.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
China	90.39
Hong Kong	4.44
Other countries	4.54
Other net assets	0.63
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	2,086.13
- negative interest rate	0.00
Dividend income	23,437.37
Income from	
- investment funds	0.00
Other income	0.00
Total income	25,523.50
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-363.10
All-in-fee	-30,149.89
Other expenses	-37.81
Total expenses	-30,550.80
Net income/loss	-5,027.30
Realised gain/loss on	
- options transactions	0.00
- securities transactions	93,629.01
- financial futures transactions	0.00
- forward foreign exchange transactions	-210.37
- foreign exchange	-19,736.35
- swap transactions	0.00
Net realised gain/loss	68,654.99
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	19,969.84
- financial futures transactions	0.00
- forward foreign exchange transactions	72.10
- foreign exchange	-94.83
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	88,602.10

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

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	USD
Securities and money-market instruments (Cost price USD 5,895,980.66)	6,463,677.04
Time deposits	0.00
Cash at banks	45,745.08
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	819.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	251.07
Total Assets	6,510,492.19
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-5,811.11
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-10.22
Total Liabilities	-5,821.33
Net assets of the Subfund	6,504,670.86

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	USD
Net assets of the Subfund at the beginning of the reporting period	6,333,373.83
Subscriptions	193,749.15
Redemptions	-110,966.01
Distribution	-88.21
Result of operations	88,602.10
Net assets of the Subfund at the end of the reporting period	6,504,670.86

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	143,567
- issued	23,375
- redeemed	-12,004
- at the end of the reporting period	154,938

Allianz Clean Planet

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					26,457,656.17	96.76
Equities					25,833,011.17	94.48
Australia					512,963.92	1.88
AU000000BXB1	Brambles Ltd.	Shs	40,920 AUD	20.03	512,963.92	1.88
Canada					550,944.64	2.02
CA85472N1096	Stantec, Inc.	Shs	6,729 CAD	117.48	550,944.64	2.02
Denmark					654,210.43	2.39
DK0060336014	Novonosis (Novozymes) Class B	Shs	6,683 DKK	399.50	387,416.07	1.42
DK0010219153	Rockwool AS Class B	Shs	634 DKK	2,900.00	266,794.36	0.97
Finland					403,983.57	1.48
FI0009014575	Metso OYJ	Shs	38,934 EUR	9.58	403,983.57	1.48
France					2,476,551.13	9.06
FR0000120073	Air Liquide SA	Shs	4,903 EUR	175.54	931,806.75	3.41
FR0010307819	Legrand SA	Shs	2,030 EUR	97.86	215,074.59	0.79
FR0000044448	Nexans SA	Shs	3,341 EUR	90.50	327,350.43	1.20
FR0000121972	Schneider Electric SE	Shs	2,692 EUR	213.05	620,932.59	2.27
FR0000124141	Veolia Environnement SA	Shs	11,043 EUR	31.90	381,386.77	1.39
Germany					681,757.74	2.49
DE0006231004	Infineon Technologies AG	Shs	9,445 EUR	30.26	309,427.39	1.13
DE000KBX1006	Knorr-Bremse AG	Shs	4,161 EUR	82.65	372,330.35	1.36
Ireland					1,790,833.69	6.55
IE0004927939	Kingspan Group PLC	Shs	6,052 EUR	74.75	489,776.54	1.79
IE00028FXN24	Smurfit WestRock PLC	Shs	9,245 USD	44.13	407,997.24	1.49
IE00BK9ZQ967	Trane Technologies PLC	Shs	2,713 USD	329.18	893,059.91	3.27
Japan					648,421.51	2.37
JP3270000007	Kurita Water Industries Ltd.	Shs	13,000 JPY	4,590.00	400,375.75	1.46
JP3164720009	Renesas Electronics Corp.	Shs	18,600 JPY	1,987.50	248,045.76	0.91
Spain					612,405.27	2.24
ES0144580Y14	Iberdrola SA	Shs	37,585 EUR	15.05	612,405.27	2.24
Sweden					837,174.29	3.06
SE0000695876	Alfa Laval AB	Shs	10,943 SEK	431.90	472,803.11	1.73
SE0020050417	Boliden AB	Shs	11,098 SEK	328.20	364,371.18	1.33
Switzerland					360,575.52	1.32
CH0030170408	Geberit AG	Shs	358 CHF	554.80	225,510.53	0.83
CH0435377954	SIG Group AG	Shs	7,119 CHF	16.71	135,064.99	0.49
United Kingdom					1,561,851.92	5.71
GB0000536739	Ashtead Group PLC	Shs	5,005 GBP	41.70	270,152.18	0.99
GB00BDR05C01	National Grid PLC	Shs	32,132 GBP	10.10	419,867.66	1.54
IE00BDVJJQ56	nVent Electric PLC	Shs	5,806 USD	52.46	304,584.30	1.11
GB0007908733	SSE PLC	Shs	27,484 GBP	15.95	567,247.78	2.07
USA					14,741,337.54	53.91
US00790R1041	Advanced Drainage Systems, Inc.	Shs	4,254 USD	107.29	456,412.57	1.67
US0304201033	American Water Works Co., Inc.	Shs	2,229 USD	145.00	323,198.22	1.18
US0382221051	Applied Materials, Inc.	Shs	3,047 USD	143.83	438,240.84	1.60
US0584981064	Ball Corp.	Shs	6,162 USD	51.02	314,401.20	1.15
US0937121079	Bloom Energy Class A	Shs	7,266 USD	20.16	146,462.18	0.54
US11135F1012	Broadcom, Inc.	Shs	1,634 USD	167.68	273,993.17	1.00
US16115Q3083	Chart Industries, Inc.	Shs	1,430 USD	146.01	208,791.85	0.76
US21874C1027	Core & Main, Inc. Class A	Shs	3,423 USD	48.09	164,604.37	0.60
US2358511028	Danaher Corp.	Shs	3,826 USD	204.10	780,887.65	2.86
US2441991054	Deere & Co.	Shs	790 USD	461.35	364,470.34	1.33
US2788651006	Ecolab, Inc.	Shs	4,165 USD	247.39	1,030,375.87	3.77
US29670G1022	Essential Utilities, Inc.	Shs	12,087 USD	38.96	470,861.60	1.72
US3364331070	First Solar, Inc.	Shs	4,148 USD	126.24	523,634.31	1.92
US3535141028	Franklin Electric Co., Inc.	Shs	4,081 USD	93.80	382,781.07	1.40
US3886891015	Graphic Packaging Holding Co.	Shs	17,150 USD	25.90	444,150.36	1.62

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets
US45167R1041	IDEX Corp.	Shs	2,381 USD	179.37	427,085.36	1.56
US4657411066	Itron, Inc.	Shs	2,227 USD	102.94	229,241.88	0.84
US5128073062	Lam Research Corp.	Shs	2,549 USD	71.99	183,509.69	0.67
US5951121038	Micron Technology, Inc.	Shs	2,884 USD	87.69	252,892.94	0.93
US65339F1012	NextEra Energy, Inc.	Shs	13,377 USD	69.85	934,399.17	3.42
US6703461052	Nucor Corp.	Shs	1,112 USD	120.91	134,455.73	0.49
US6821891057	ON Semiconductor Corp.	Shs	3,163 USD	40.59	128,392.53	0.47
US6907421019	Owens Corning	Shs	2,868 USD	141.42	405,585.81	1.48
US7607591002	Republic Services, Inc.	Shs	2,603 USD	236.51	615,641.80	2.25
US8716071076	Synopsys, Inc.	Shs	835 USD	434.23	362,579.90	1.33
US88162G1031	Tetra Tech, Inc.	Shs	18,004 USD	28.90	520,355.66	1.90
US8835561023	Thermo Fisher Scientific, Inc.	Shs	1,998 USD	495.91	990,825.46	3.62
US8962391004	Trimble, Inc.	Shs	8,095 USD	64.96	525,876.13	1.92
US9202531011	Valmont Industries	Shs	780 USD	287.10	223,937.02	0.82
US92537N1081	Vertiv Holdings Co. Class A	Shs	3,636 USD	73.62	267,678.23	0.98
US94106L1098	Waste Management, Inc.	Shs	4,664 USD	225.98	1,053,983.22	3.86
US95082P1057	WESCO International, Inc.	Shs	1,395 USD	155.10	216,364.98	0.79
US98419M1009	Xylem, Inc.	Shs	7,982 USD	118.42	945,266.43	3.46
Participating Shares					624,645.00	2.28
Taiwan					624,645.00	2.28
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. (ADR's)	Shs	3,780 USD	165.25	624,645.00	2.28
Investments in securities and money-market instruments					26,457,656.17	96.76
Deposits at financial institutions					850,282.83	3.11
Sight deposits					850,282.83	3.11
	State Street Bank International GmbH, Luxembourg Branch	USD			850,282.83	3.11
Investments in deposits at financial institutions					850,282.83	3.11
Net current assets/liabilities					34,874.35	0.13
Net assets of the Subfund					27,342,813.35	100.00

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2Q AFV/ISIN: LU2211813873	119.71	136.78	122.77
- Class AT (EUR) (accumulating)	WKN: A2Q AFX/ISIN: LU2211814095	124.73	140.48	124.01
- Class IT (EUR) (accumulating)	WKN: A2Q AFZ/ISIN: LU2211814251	1,296.12	1,453.56	1,271.70
- Class RT (EUR) (accumulating)	WKN: A2Q AF3/ISIN: LU2211814681	128.46	144.14	126.27
- Class WT (EUR) (accumulating)	WKN: A2Q AF5/ISIN: LU2211814848	1,051.15	1,176.92	1,025.64
- Class WT6 (GBP) (accumulating)	WKN: A3D EL6/ISIN: LU2444844257	106.11	118.71	107.61
- Class AT (USD) (accumulating)	WKN: A2Q AFY/ISIN: LU2211814178	11.43	13.32	11.13
- Class RT (USD) (accumulating)	WKN: A2Q AF4/ISIN: LU2211814764	11.86	13.76	11.41
Shares in circulation		321,663	400,856	524,873
- Class A (EUR) (distributing)	WKN: A2Q AFV/ISIN: LU2211813873	99,260	115,049	118,384
- Class AT (EUR) (accumulating)	WKN: A2Q AFX/ISIN: LU2211814095	66,295	100,517	138,723
- Class IT (EUR) (accumulating)	WKN: A2Q AFZ/ISIN: LU2211814251	153	197	236
- Class RT (EUR) (accumulating)	WKN: A2Q AF3/ISIN: LU2211814681	12,169	21,409	23,772
- Class WT (EUR) (accumulating)	WKN: A2Q AF5/ISIN: LU2211814848	1,753	1,830	2,251
- Class WT6 (GBP) (accumulating)	WKN: A3D EL6/ISIN: LU2444844257	8	8	8

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

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
- Class AT (USD) (accumulating)	WKN: A2Q AFY/ISIN: LU2211814178	141,907	161,728	241,379
- Class RT (USD) (accumulating)	WKN: A2Q AF4/ISIN: LU2211814764	118	118	118
Subfund assets in millions of USD		27.3	41.8	42.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	53.91
France	9.06
Ireland	6.55
United Kingdom	5.71
Sweden	3.06
Germany	2.49
Denmark	2.39
Japan	2.37
Taiwan	2.28
Spain	2.24
Canada	2.02
Other countries	4.68
Other net assets	3.24
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	9,859.14
- negative interest rate	0.00
Dividend income	147,046.02
Income from	
- investment funds	0.00
Other income	0.00
Total income	156,905.16
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-7,027.96
All-in-fee	-301,814.86
Other expenses	-265.03
Total expenses	-309,107.85
Net income/loss	-152,202.69
Realised gain/loss on	
- options transactions	0.00
- securities transactions	989,670.19
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-585,803.88
- swap transactions	0.00
Net realised gain/loss	251,663.62
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-5,445,677.45
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-745.74
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	-5,194,759.57

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

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	USD
Securities and money-market instruments (Cost price USD 24,917,567.80)	26,457,656.17
Time deposits	0.00
Cash at banks	850,282.83
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	37,519.76
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	905.00
- securities transactions	80,025.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	27,426,388.76
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-37,030.11
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-46,545.30
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-83,575.41
Net assets of the Subfund	27,342,813.35

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	USD
Net assets of the Subfund at the beginning of the reporting period	41,802,590.74
Subscriptions	1,730,248.87
Redemptions	-10,766,371.43
Distribution	-228,895.26
Result of operations	-5,194,759.57
Net assets of the Subfund at the end of the reporting period	27,342,813.35

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	400,856
- issued	16,440
- redeemed	-95,633
- at the end of the reporting period	321,663

Allianz Climate Transition Credit

Investment Portfolio as at 31/03/2025

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing							25,287,114.13	92.88	
Bonds							25,287,114.13	92.88	
Austria							191,516.42	0.70	
AT0000A2SUH1	0.2500	%	Erste Group Bank AG EUR MTN 21/29	EUR	200.0	%	88.45	191,516.42	0.70
Belgium							619,643.81	2.27	
BE0002466416	3.0000	%	Elia Transmission Belgium SA EUR MTN 14/29	EUR	200.0	%	100.38	217,356.67	0.79
BE0002681626	0.7500	%	KBC Group NV EUR MTN 20/30	EUR	300.0	%	89.57	290,914.48	1.07
BE6350792089	4.2500	%	Solvay SA EUR Notes 24/31	EUR	100.0	%	102.87	111,372.66	0.41
Canada							215,517.90	0.79	
XS2511301322	2.5510	%	Toronto-Dominion Bank EUR MTN 22/27	EUR	200.0	%	99.53	215,517.90	0.79
Denmark							943,852.96	3.47	
XS1789699607	1.7500	%	AP Moller - Maersk AS EUR MTN 18/26	EUR	100.0	%	99.33	107,536.25	0.40
XS2191509038	0.3750	%	Carlsberg Breweries AS EUR Notes 20/27	EUR	300.0	%	95.16	309,078.50	1.14
XS2573569220	4.0000	%	Danske Bank AS EUR FLR-Notes 23/27	EUR	200.0	%	101.05	218,793.97	0.80
XS2243299463	0.8750	%	H Lundbeck AS EUR MTN 20/27	EUR	300.0	%	94.97	308,444.24	1.13
France							4,581,535.20	16.83	
FR001400QB37	3.3750	%	Air Liquide Finance SA EUR MTN 24/34	EUR	100.0	%	100.55	108,859.73	0.40
FR0014004QX4	0.1250	%	Alstom SA EUR Notes 21/27	EUR	200.0	%	94.45	204,505.38	0.75
XS1799611642	3.2500	%	AXA SA EUR FLR-MTN 18/49	EUR	200.0	%	98.91	214,176.88	0.79
XS1410426024	1.1250	%	AXA SA EUR MTN 16/28	EUR	200.0	%	97.80	211,755.95	0.78
FR001400NC88	4.0000	%	Ayvens SA EUR Notes 24/31	EUR	300.0	%	102.46	332,799.44	1.22
FR0013398070	2.1250	%	BNP Paribas SA EUR FLR-MTN 19/27	EUR	200.0	%	99.53	215,502.54	0.79
FR0013422011	1.3750	%	BNP Paribas SA EUR MTN 19/29	EUR	200.0	%	93.00	201,369.94	0.74
FR001400AJY0	3.2500	%	Bouygues SA EUR Notes 22/37	EUR	100.0	%	95.01	102,865.09	0.38
FR0013519071	1.1250	%	Capgemini SE EUR Notes 20/30	EUR	100.0	%	90.53	98,014.51	0.36
XS2517103417	2.1250	%	Cie de Saint-Gobain SA EUR MTN 22/28	EUR	100.0	%	98.09	106,192.71	0.39
FR0013508512	1.0000	%	Credit Agricole SA EUR FLR-MTN 20/26	EUR	100.0	%	99.85	108,101.89	0.40
XS1958307461	1.7500	%	Credit Agricole SA EUR MTN 19/29	EUR	200.0	%	94.84	205,364.33	0.75
FR001400CJG3	3.0710	%	Danone SA EUR MTN 22/32	EUR	300.0	%	98.57	320,136.83	1.18
FR0013422227	1.6250	%	Gecina SA EUR MTN 19/34	EUR	300.0	%	85.40	277,359.40	1.02
FR0013143351	1.8750	%	Imerys SA EUR MTN 16/28	EUR	100.0	%	97.39	105,441.68	0.39
FR0013203825	1.2500	%	Klepierre SA EUR MTN 16/31	EUR	300.0	%	88.51	287,489.68	1.06
FR001400OLD1	4.8750	%	Opmobility EUR MTN 24/29	EUR	100.0	%	101.63	110,029.87	0.40
FR0013396520	2.0000	%	Orange SA EUR MTN 19/29	EUR	300.0	%	97.23	315,799.42	1.16
FR0013324340	1.0000	%	Sanofi SA EUR MTN Notes 18/26	EUR	300.0	%	98.65	320,395.56	1.18
FR001400DT99	3.2500	%	Schneider Electric SE EUR MTN 22/27	EUR	100.0	%	101.57	109,962.05	0.40
FR001400F703	3.1250	%	Schneider Electric SE EUR MTN 23/29	EUR	100.0	%	101.31	109,687.44	0.40
FR0013410818	1.7500	%	Societe Generale SA EUR MTN 19/29	EUR	100.0	%	94.46	102,267.21	0.37
FR001400IDY6	5.6250	%	Societe Generale SA EUR MTN 23/33	EUR	100.0	%	108.60	117,579.49	0.43
XS2163333656	1.0000	%	Sodexo SA EUR Notes 20/29	EUR	100.0	%	92.51	100,155.34	0.37
FR0013512449	1.2500	%	Veolia Environnement SA EUR MTN 20/35	EUR	100.0	%	80.42	87,069.81	0.32
FR001400D8K2	3.3750	%	Vinci SA EUR MTN 22/32	EUR	100.0	%	100.36	108,653.03	0.40
Germany							2,068,289.34	7.60	
DE000A3E5VX4	0.6250	%	Amprion GmbH EUR MTN 21/33	EUR	100.0	%	78.59	85,089.54	0.31
XS2595418323	4.0000	%	BASF SE EUR MTN 23/29	EUR	100.0	%	104.37	112,993.10	0.42
XS2560753936	3.5000	%	Bertelsmann SE & Co. KGaA EUR Notes 22/29	EUR	100.0	%	101.94	110,364.94	0.41
DE000CZ45Y30	3.8750	%	Commerzbank AG EUR FLR-MTN 24/35	EUR	300.0	%	98.11	318,648.75	1.17
XS2644423035	3.3750	%	Deutsche Post AG EUR MTN 23/33	EUR	100.0	%	101.77	110,181.83	0.40
DE000A185QB3	0.7500	%	Evonik Industries AG EUR MTN 16/28	EUR	100.0	%	94.40	102,199.28	0.38
XS2194283839	1.6250	%	Infineon Technologies AG EUR MTN 20/29	EUR	300.0	%	94.93	308,321.76	1.13
XS2011260705	2.8750	%	Merck KGaA EUR FLR-Notes 19/undefined	EUR	300.0	%	96.65	313,929.12	1.15
XS2629468278	3.6250	%	Robert Bosch GmbH EUR MTN 23/30	EUR	100.0	%	102.07	110,505.73	0.41
XS2176715667	0.3750	%	SAP SE EUR Notes 20/29	EUR	100.0	%	91.59	99,162.14	0.36
DE000A2R8ND3	0.6250	%	Vonovia SE EUR MTN 19/27	EUR	200.0	%	94.68	205,019.08	0.75
DE000A3E5MH6	0.6250	%	Vonovia SE EUR MTN 21/29	EUR	200.0	%	88.61	191,874.07	0.71

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Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets		
Ireland						1,208,727.41	4.44		
XS2465984289	1.8750	%	Bank of Ireland Group PLC EUR FLR-MTN 22/26	EUR	300.0	%	99.84	324,280.33	1.19
XS2561182622	6.7500	%	Bank of Ireland Group PLC EUR FLR-MTN 22/33	EUR	300.0	%	107.93	350,560.00	1.29
XS1505896735	1.3750	%	CRH Finance DAC EUR MTN 16/28	EUR	100.0	%	95.35	103,228.75	0.38
XS2545259876	4.5000	%	Dell Bank International DAC EUR MTN 22/27	EUR	100.0	%	103.81	112,388.71	0.41
XS2231330965	0.3750	%	Johnson Controls International PLC/Tyco Fire & Security Finance SCA EUR Notes 20/27	EUR	100.0	%	94.63	102,454.41	0.38
XS2634593938	3.3750	%	Linde PLC EUR Notes 23/29	EUR	100.0	%	102.02	110,450.17	0.40
XS2050968333	1.5000	%	Smurfit Kappa Treasury ULC EUR Notes 19/27	EUR	100.0	%	97.32	105,365.04	0.39
Italy						1,459,605.18	5.36		
XS2770512064	4.7500	%	Enel SpA EUR FLR-Notes 24/undefined	EUR	100.0	%	101.55	109,945.02	0.41
XS1062900912	4.1250	%	Generali EUR MTN 14/26	EUR	100.0	%	101.14	109,499.60	0.40
XS1941841311	3.8750	%	Generali EUR MTN 19/29	EUR	100.0	%	102.00	110,425.67	0.41
XS2545759099	5.2500	%	Intesa Sanpaolo SpA EUR MTN 22/30	EUR	300.0	%	109.19	354,635.92	1.30
XS2592658947	5.6250	%	Intesa Sanpaolo SpA EUR MTN 23/33	EUR	350.0	%	112.28	425,440.83	1.56
XS2433141947	1.6250	%	UniCredit SpA EUR MTN 22/32	EUR	100.0	%	88.42	95,730.04	0.35
XS2104968404	1.8000	%	UniCredit SpA EUR Notes 20/30	EUR	250.0	%	93.82	253,928.10	0.93
Japan						478,188.58	1.76		
XS2385121582	0.7730	%	East Japan Railway Co. EUR MTN 21/34	EUR	100.0	%	78.95	85,470.76	0.32
XS2385121749	1.1040	%	East Japan Railway Co. EUR MTN 21/39	EUR	100.0	%	70.67	76,508.56	0.28
XS2349788377	0.3370	%	Mitsubishi UFJ Financial Group, Inc. EUR FLR-MTN 21/27	EUR	200.0	%	97.06	210,161.21	0.77
XS2228683350	3.2010	%	Nissan Motor Co. Ltd. EUR Notes 20/28	EUR	100.0	%	97.95	106,048.05	0.39
Luxembourg						621,314.69	2.28		
XS2375844656	1.3360	%	Becton Dickinson Euro Finance SARL EUR Notes 21/41	EUR	300.0	%	66.46	215,856.70	0.79
XS2010331101	1.6500	%	John Deere Cash Management SARL EUR MTN 19/39	EUR	100.0	%	78.20	84,665.50	0.31
XS2535309798	3.3750	%	Medtronic Global Holdings SCA EUR Notes 22/34	EUR	300.0	%	98.77	320,792.49	1.18
Norway						811,228.95	2.98		
XS2341269970	1.1250	%	Aker BP ASA EUR MTN 21/29	EUR	300.0	%	92.18	299,405.56	1.10
XS2306517876	0.2500	%	DNB Bank ASA EUR FLR-MTN 21/29	EUR	300.0	%	92.55	300,603.50	1.10
XS2331216577	0.1250	%	Santander Consumer Bank AS EUR MTN 21/26	EUR	200.0	%	97.55	211,219.89	0.78
Portugal						109,104.80	0.40		
PTEDPSOM0002	4.6250	%	EDP SA EUR FLR-Notes 24/54	EUR	100.0	%	100.78	109,104.80	0.40
Spain						1,687,494.70	6.20		
XS2626699982	5.7500	%	Banco Santander SA EUR FLR-MTN 23/33	EUR	200.0	%	106.31	230,201.98	0.85
XS2113889351	0.5000	%	Banco Santander SA EUR MTN 20/27	EUR	200.0	%	96.11	208,109.46	0.76
XS2826616596	3.6250	%	Cellnex Finance Co. SA EUR MTN 24/29	EUR	100.0	%	101.65	110,049.48	0.40
XS2699159351	4.3750	%	EDP Servicios Financieros Espana SA EUR MTN 23/32	EUR	200.0	%	105.64	228,740.42	0.84
ES0205032040	0.5400	%	Ferrovial Emisiones SA EUR Notes 20/28	EUR	100.0	%	92.27	99,894.59	0.37
XS2455983861	1.3750	%	Iberdrola Finanzas SA EUR MTN 22/32	EUR	300.0	%	88.72	288,159.83	1.06
XS2909822277	3.3750	%	Iberdrola Finanzas SA EUR MTN 24/35	EUR	200.0	%	97.03	210,095.77	0.77
XS1961772560	1.7880	%	Telefonica Emisiones SA EUR MTN 19/29	EUR	300.0	%	96.14	312,243.17	1.15
Sweden						1,469,798.22	5.40		
XS2411720233	0.3750	%	Sandvik AB EUR MTN 21/28	EUR	100.0	%	91.68	99,252.53	0.36
XS2297204815	0.2500	%	SKF AB EUR Notes 21/31	EUR	100.0	%	92.26	99,881.46	0.37
XS2522879654	3.6250	%	Swedbank AB EUR FLR-MTN 22/32	EUR	300.0	%	101.05	328,202.23	1.21
XS2717300391	4.1250	%	Swedbank AB EUR MTN 23/28	EUR	300.0	%	104.47	339,306.87	1.25
XS1193213953	1.6250	%	Telia Co. AB EUR MTN 15/35	EUR	300.0	%	84.94	275,884.15	1.01
XS2760217880	3.1250	%	Volvo Treasury AB EUR MTN 24/29	EUR	300.0	%	100.76	327,270.98	1.20

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Investment Portfolio as at 31/03/2025

ISIN	Securities		Currency (in 1,000)/ Contracts	Shares/ 31/03/2025	Holdings	Price	Market Value in USD	% of Subfund assets	
Switzerland							221,503.19	0.81	
CH1305916897	4.1250	%	UBS Group AG EUR FLR-Notes 24/33	EUR	200.0	%	102.30	221,503.19	0.81
The Netherlands							3,201,616.88	11.76	
XS2613658710	4.3750	%	ABN AMRO Bank NV EUR Notes 23/28	EUR	300.0	%	104.51	339,431.52	1.25
XS2156598281	1.6250	%	Akzo Nobel NV EUR MTN 20/30	EUR	200.0	%	92.39	200,051.38	0.73
DE000A2RWAY2	1.5000	%	Allianz Finance II BV EUR MTN 19/30	EUR	200.0	%	94.40	204,406.06	0.75
XS2280845145	0.2000	%	BMW Finance NV EUR MTN 21/33	EUR	100.0	%	78.85	85,370.95	0.31
XS2625968776	3.6250	%	BMW Finance NV EUR MTN 23/35	EUR	100.0	%	98.67	106,819.75	0.39
XS1828033834	2.0000	%	Deutsche Telekom International Finance BV EUR MTN 18/29	EUR	100.0	%	97.05	105,067.04	0.39
XS2126170161	1.6250	%	Givaudan Finance Europe BV EUR Notes 20/32	EUR	100.0	%	89.31	96,692.71	0.36
XS2599730822	3.8750	%	Heineken NV EUR MTN 23/30	EUR	400.0	%	103.82	449,616.14	1.65
XS2891741923	3.7500	%	ING Groep NV EUR FLR-MTN 24/35	EUR	200.0	%	98.52	213,324.92	0.78
XS1485533431	1.1250	%	Koninklijke KPN NV EUR MTN 16/28	EUR	100.0	%	94.40	102,199.87	0.38
XS2910502470	4.2500	%	NE Property BV EUR MTN 24/32	EUR	300.0	%	100.55	326,580.53	1.20
XS2779010300	3.3750	%	RELX Finance BV EUR Notes 24/33	EUR	300.0	%	99.02	321,627.57	1.18
XS1753814737	1.7500	%	Ren Finance BV EUR MTN 18/28	EUR	100.0	%	96.94	104,953.76	0.39
XS2726335099	3.5860	%	Roche Finance Europe BV EUR Notes 23/36	EUR	300.0	%	100.92	327,780.55	1.20
XS2589792220	3.5000	%	Siemens Financieringsmaatschappij NV EUR MTN 23/36	EUR	200.0	%	100.54	217,694.13	0.80
United Kingdom							1,984,776.19	7.29	
XS2839008948	3.8750	%	British Telecommunications PLC EUR MTN 24/34	EUR	300.0	%	101.15	328,514.10	1.21
XS1254428896	3.0000	%	HSBC Holdings PLC EUR MTN 15/25	EUR	200.0	%	99.99	216,507.33	0.80
XS2743047156	4.3750	%	Lloyds Banking Group PLC EUR FLR-MTN 24/34	EUR	200.0	%	102.22	221,328.50	0.81
XS2576067081	4.2750	%	National Grid PLC EUR MTN 23/35	EUR	100.0	%	103.25	111,788.20	0.41
XS2382950330	1.0430	%	NatWest Group PLC EUR FLR-MTN 21/32	EUR	300.0	%	94.86	308,102.30	1.13
XS1228153661	1.3750	%	Pearson Funding PLC EUR Notes 15/25	EUR	100.0	%	99.87	108,126.57	0.40
XS2156787173	1.7500	%	SSE PLC EUR MTN 20/30	EUR	100.0	%	93.83	101,582.55	0.37
XS2181959110	2.7140	%	Swiss Re Finance U.K. PLC EUR FLR-MTN 20/undefined	EUR	300.0	%	92.04	298,926.49	1.10
XS2289877941	0.3750	%	Tesco Corporate Treasury Services PLC EUR MTN 21/29	EUR	300.0	%	89.26	289,900.15	1.06
USA							3,413,399.71	12.54	
XS2595036554	4.0000	%	Air Products & Chemicals, Inc. EUR Notes 23/35	EUR	300.0	%	102.39	332,545.16	1.22
XS2363117321	0.3000	%	American Honda Finance Corp. EUR Notes 21/28	EUR	100.0	%	92.05	99,662.08	0.37
XS1369278764	2.0000	%	Amgen, Inc. EUR Notes 16/26	EUR	300.0	%	99.59	323,454.99	1.19
XS2079716937	0.5000	%	Apple, Inc. EUR Notes 19/31	EUR	200.0	%	86.23	186,710.37	0.69
XS1144088165	2.6000	%	AT&T, Inc. EUR Notes 14/29	EUR	200.0	%	98.41	213,081.37	0.78
XS2337252931	0.4500	%	FedEx Corp. EUR Notes 21/29	EUR	100.0	%	90.40	97,874.09	0.36
XS2337253319	0.9500	%	FedEx Corp. EUR Notes 21/33	EUR	100.0	%	81.39	88,116.02	0.32
XS2384274366	0.6500	%	General Motors Financial Co., Inc. EUR Notes 21/28	EUR	200.0	%	92.07	199,348.46	0.73
XS2583742585	3.7500	%	International Business Machines Corp. EUR Notes 23/35	EUR	100.0	%	101.42	109,804.92	0.40
XS1412266907	1.6500	%	Johnson & Johnson EUR Notes 16/35	EUR	300.0	%	86.38	280,569.47	1.03
XS2791972248	3.7610	%	JPMorgan Chase & Co. EUR FLR-MTN 24/34	EUR	200.0	%	100.56	217,746.12	0.80
XS1001749289	3.1250	%	Microsoft Corp. EUR Notes 13/28	EUR	100.0	%	101.86	110,280.14	0.41
XS2250008245	0.4950	%	Morgan Stanley EUR FLR-Notes 20/29	EUR	200.0	%	91.50	198,119.24	0.73
XS2076099865	4.6250	%	Netflix, Inc. EUR Notes 18/29	EUR	100.0	%	106.74	115,561.94	0.42
XS2112475921	1.0000	%	Prologis Euro Finance LLC EUR Notes 20/35	EUR	200.0	%	76.75	166,192.32	0.61

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Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets
XS2625194811	4.6250 % Prologis Euro Finance LLC EUR Notes 23/33	EUR	300.0 %	106.44	345,711.46	1.27
XS2597093009	4.0500 % Toyota Motor Credit Corp. EUR MTN 23/29	EUR	200.0 %	104.44	226,135.87	0.83
XS1405767515	1.0000 % United Parcel Service, Inc. EUR Notes 16/28	EUR	100.0 %	94.66	102,485.69	0.38
Investments in securities and money-market instruments					25,287,114.13	92.88
Deposits at financial institutions					1,612,190.91	5.92
Sight deposits					1,612,190.91	5.92
	State Street Bank International GmbH, Luxembourg Branch	USD			1,587,706.37	5.83
	Cash at Broker and Deposits for collateralisation of derivatives	USD			24,484.54	0.09
Investments in deposits at financial institutions					1,612,190.91	5.92

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				3,269.60	0.01
Futures Transactions				3,269.60	0.01
Purchased Bond Futures				3,269.60	0.01
10-Year German Government Bond (Bund) Futures 06/25	Ctr	2 EUR	129.23	2,035.38	0.01
5-Year German Government Bond (Bobl) Futures 06/25	Ctr	2 EUR	118.06	1,234.22	0.00
OTC-Dealt Derivatives				27,040.14	0.10
Forward Foreign Exchange Transactions				27,040.14	0.10
Sold EUR / Bought USD - 01 Apr 2025	EUR	-15,192.38		-670.65	0.00
Sold USD / Bought EUR - 01 Apr 2025	USD	-744,183.31		27,710.79	0.10
Investments in derivatives				30,309.74	0.11
Net current assets/liabilities				295,832.22	1.09
Net assets of the Subfund				27,225,447.00	100.00

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class AT (EUR) (accumulating)	WKN: A3C 5FC/ISIN: LU2400032525	87.19	88.19	79.04
- Class RT (EUR) (accumulating)	WKN: A3C 5FD/ISIN: LU2400032798	88.44	89.30	79.67
- Class WT6 (EUR) (accumulating)	WKN: A40 QMN/ISIN: LU2909651106	1,005.79	--	--
- Class WT6 (USD) (accumulating)	WKN: A3C 8N2/ISIN: LU2417539132	0.00	955.61	835.02
Shares in circulation		32,220	41,824	86,211
- Class AT (EUR) (accumulating)	WKN: A3C 5FC/ISIN: LU2400032525	195	240	444
- Class RT (EUR) (accumulating)	WKN: A3C 5FD/ISIN: LU2400032798	7,719	11,739	36,285
- Class WT6 (EUR) (accumulating)	WKN: A40 QMN/ISIN: LU2909651106	24,306	--	--
- Class WT6 (USD) (accumulating)	WKN: A3C 8N2/ISIN: LU2417539132	0	29,845	49,482

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

The Subfund in figures

	31/03/2025	30/09/2024	30/09/2023
Subfund assets in millions of USD	27.2	29.7	44.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
France	16.83
USA	12.54
The Netherlands	11.76
Germany	7.60
United Kingdom	7.29
Spain	6.20
Sweden	5.40
Italy	5.36
Ireland	4.44
Denmark	3.47
Norway	2.98
Luxembourg	2.28
Belgium	2.27
Other countries	4.46
Other net assets	7.12
Net assets	100.00

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025 USD
Securities and money-market instruments (Cost price USD 25,098,656.33)	25,287,114.13
Time deposits	0.00
Cash at banks	1,612,190.91
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	287,132.95
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	26,289,746.01
- securities transactions	0.00
Other receivables	22,515.44
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	3,269.60
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	27,710.79
Total Assets	53,529,679.83
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-26,295,392.74
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-8,169.44
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-670.65
Total Liabilities	-26,304,232.83
Net assets of the Subfund	27,225,447.00

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	USD
Net assets of the Subfund at the beginning of the reporting period	29,718,606.13
Subscriptions	29,849,724.53
Redemptions	-32,388,602.91
Result of operations	45,719.25
Net assets of the Subfund at the end of the reporting period	27,225,447.00

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	41,824
- issued	31,454
- redeemed	-41,058
- at the end of the reporting period	32,220

Allianz Climate Transition Europe

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						165,563,562.28	99.69
Equities						162,162,302.28	97.64
Belgium						4,958,800.00	2.99
BE0003822393	Elia Group SA/NV	Shs	20,000	EUR	80.70	1,614,000.00	0.97
BE0003565737	KBC Group NV	Shs	40,000	EUR	83.62	3,344,800.00	2.02
Denmark						7,032,814.22	4.23
DK0062498333	Novo Nordisk AS Class B	Shs	50,000	DKK	468.50	3,139,649.20	1.89
DK0060336014	Novonesis (Novozymes) Class B	Shs	50,000	DKK	399.50	2,677,246.23	1.61
DK0060094928	Orsted AS	Shs	30,000	DKK	302.40	1,215,918.79	0.73
Finland						1,328,700.00	0.80
FI0009005961	Stora Enso OYJ	Shs	150,000	EUR	8.86	1,328,700.00	0.80
France						41,118,600.00	24.76
FR0000120073	Air Liquide SA	Shs	20,000	EUR	175.54	3,510,800.00	2.11
FR0000131104	BNP Paribas SA	Shs	50,000	EUR	77.03	3,851,500.00	2.32
FR0000120644	Danone SA	Shs	35,000	EUR	71.02	2,485,700.00	1.50
FR0014003TT8	Dassault Systemes SE	Shs	90,000	EUR	35.72	3,214,800.00	1.94
FR0000121667	EssilorLuxottica SA	Shs	12,500	EUR	266.70	3,333,750.00	2.01
FR0011726835	Gaztransport Et Technigaz SA	Shs	15,000	EUR	140.70	2,110,500.00	1.27
FR0000120859	Imerys SA	Shs	50,000	EUR	30.20	1,510,000.00	0.91
FR0010307819	Legrand SA	Shs	25,000	EUR	97.86	2,446,500.00	1.47
FR0000120578	Sanofi SA	Shs	30,000	EUR	102.54	3,076,200.00	1.85
FR0000121972	Schneider Electric SE	Shs	17,000	EUR	213.05	3,621,850.00	2.18
FR0000130809	Societe Generale SA	Shs	90,000	EUR	41.30	3,717,000.00	2.24
NL0014559478	Technip Energies NV	Shs	90,000	EUR	29.90	2,691,000.00	1.62
FR0000124141	Veolia Environnement SA	Shs	100,000	EUR	31.90	3,190,000.00	1.92
FR0000125486	Vinci SA	Shs	20,000	EUR	117.95	2,359,000.00	1.42
Germany						26,971,150.00	16.24
DE0008404005	Allianz SE	Shs	12,000	EUR	352.50	4,230,000.00	2.55
DE000CBK1001	Commerzbank AG	Shs	85,000	EUR	21.15	1,797,750.00	1.08
DE0005557508	Deutsche Telekom AG	Shs	80,000	EUR	34.52	2,761,600.00	1.66
DE000ENAG999	E.ON SE	Shs	150,000	EUR	13.84	2,076,000.00	1.25
DE000KBX1006	Knorr-Bremse AG	Shs	25,000	EUR	82.65	2,066,250.00	1.24
DE0006599905	Merck KGaA	Shs	10,000	EUR	127.45	1,274,500.00	0.77
DE0007164600	SAP SE	Shs	23,000	EUR	246.65	5,672,950.00	3.42
DE0007236101	Siemens AG	Shs	25,000	EUR	213.60	5,340,000.00	3.22
DE000SHL1006	Siemens Healthineers AG	Shs	35,000	EUR	50.06	1,752,100.00	1.05
Ireland						2,395,000.00	1.44
IE0004906560	Kerry Group PLC Class A	Shs	25,000	EUR	95.80	2,395,000.00	1.44
Italy						11,052,100.00	6.66
IT0003128367	Enel SpA	Shs	350,000	EUR	7.56	2,646,700.00	1.59
IT0001157020	ERG SpA	Shs	50,000	EUR	17.57	878,500.00	0.53
IT0000072618	Intesa Sanpaolo SpA	Shs	500,000	EUR	4.76	2,381,500.00	1.44
IT0004176001	Prysmian SpA	Shs	40,000	EUR	50.74	2,029,600.00	1.22
IT0005239360	UniCredit SpA	Shs	60,000	EUR	51.93	3,115,800.00	1.88
Luxembourg						1,314,000.00	0.79
LU1704650164	Befesa SA	Shs	50,000	EUR	26.28	1,314,000.00	0.79
Spain						9,585,500.00	5.77
ES0109067019	Amadeus IT Group SA	Shs	30,000	EUR	70.62	2,118,600.00	1.28
ES0113900J37	Banco Santander SA	Shs	600,000	EUR	6.17	3,704,400.00	2.23
ES0144580Y14	Iberdrola SA	Shs	250,000	EUR	15.05	3,762,500.00	2.26
Sweden						1,878,495.82	1.13
SE0000108227	SKF AB Class B	Shs	100,000	SEK	203.30	1,878,495.82	1.13
Switzerland						17,175,190.87	10.34
CH0210483332	Cie Financiere Richemont SA	Shs	25,000	CHF	154.40	4,048,058.59	2.44
CH1216478797	DSM-Firmenich AG	Shs	25,000	EUR	91.06	2,276,500.00	1.37
CH0030170408	Geberit AG	Shs	2,000	CHF	554.80	1,163,659.54	0.70

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets	
CH0012032048	Roche Holding AG	Shs	12,000	CHF	293.20	3,689,815.89	2.22
CH1256740924	SGS SA	Shs	15,000	CHF	87.82	1,381,478.65	0.83
CH0418792922	Sika AG	Shs	10,000	CHF	214.00	2,244,260.46	1.35
CH0126881561	Swiss Re AG	Shs	15,000	CHF	150.75	2,371,417.74	1.43
The Netherlands					10,417,000.00	6.27	
NL0006237562	Arcadis NV	Shs	20,000	EUR	47.00	940,000.00	0.57
NL0000334118	ASM International NV	Shs	2,000	EUR	416.40	832,800.00	0.50
NL0010273215	ASML Holding NV	Shs	5,000	EUR	611.80	3,059,000.00	1.84
NL0010583399	Corbion NV	Shs	70,000	EUR	19.49	1,364,300.00	0.82
NL0011821202	ING Groep NV	Shs	100,000	EUR	17.97	1,796,800.00	1.08
NL0011794037	Koninklijke Ahold Delhaize NV	Shs	70,000	EUR	34.63	2,424,100.00	1.46
United Kingdom					25,336,215.02	15.26	
GB0009895292	AstraZeneca PLC	Shs	30,000	GBP	112.72	4,043,102.35	2.44
GB0031348658	Barclays PLC	Shs	800,000	GBP	2.87	2,745,541.54	1.65
GB00BD6K4575	Compass Group PLC	Shs	100,000	GBP	25.60	3,060,697.76	1.84
GB0002374006	Diageo PLC	Shs	100,000	GBP	20.10	2,403,125.97	1.45
GB0031638363	Intertek Group PLC	Shs	40,000	GBP	50.15	2,398,343.63	1.44
GB00B24CGK77	Reckitt Benckiser Group PLC	Shs	45,000	GBP	52.52	2,825,645.74	1.70
GB00B2B0DG97	RELX PLC	Shs	80,000	GBP	38.93	3,723,530.12	2.24
GB00B10RZP78	Unilever PLC	Shs	50,000	GBP	46.01	2,750,443.44	1.66
JE00B8KF9B49	WPP PLC	Shs	200,000	GBP	5.80	1,385,784.47	0.84
USA					1,598,736.35	0.96	
IE0001827041	CRH PLC	Shs	20,000	GBP	66.86	1,598,736.35	0.96
REITs (Real Estate Investment Trusts)					3,308,100.00	1.99	
France					2,316,600.00	1.39	
FR0013326246	Unibail-Rodamco-Westfield Real Estate Investment Trust	Shs	30,000	EUR	77.22	2,316,600.00	1.39
Spain					991,500.00	0.60	
ES0105025003	Merlin Properties Socimi SA Real Estate Investment Trust	Shs	100,000	EUR	9.92	991,500.00	0.60
Rights					93,160.00	0.06	
Belgium					93,160.00	0.06	
BE0970187903	Elia Group SA/NV -Rights-	Shs	20,000	EUR	4.66	93,160.00	0.06
Investment Units					388,344.00	0.23	
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
France					388,344.00	0.23	
FR0010017731	Allianz Securicash SRI -IC- EUR - (0.120%)	Shs	3	EUR	129,404.86	388,344.00	0.23
Investments in securities and money-market instruments					165,951,906.28	99.92	
Deposits at financial institutions					46,069.30	0.03	
Sight deposits					46,069.30	0.03	
	State Street Bank International GmbH, Luxembourg Branch	EUR			46,069.30	0.03	
Investments in deposits at financial institutions					46,069.30	0.03	
Net current assets/liabilities					EUR	82,924.83	0.05
Net assets of the Subfund					EUR	166,080,900.41	100.00

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

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class AT (EUR) (accumulating)	WKN: A2N 34C/ISIN: LU1865149808	154.38	152.83	127.70
- Class IT (EUR) (accumulating)	WKN: A2N 34F/ISIN: LU1865150210	1,630.43	1,606.88	1,330.71
- Class PT2 (EUR) (accumulating)	WKN: A2N 34D/ISIN: LU1865149980	1,655.74	1,629.71	1,346.11
- Class RT (EUR) (accumulating)	WKN: A3D CE9/ISIN: LU2432359284	112.45	110.87	91.95
- Class W (EUR) (distributing)	WKN: A2P BBP/ISIN: LU1917777192	1,159.37	1,161.66	976.79
Shares in circulation		493,136	544,159	686,309
- Class AT (EUR) (accumulating)	WKN: A2N 34C/ISIN: LU1865149808	420,026	455,204	572,539
- Class IT (EUR) (accumulating)	WKN: A2N 34F/ISIN: LU1865150210	7,822	11,027	8,072
- Class PT2 (EUR) (accumulating)	WKN: A2N 34D/ISIN: LU1865149980	25,790	25,855	42,760
- Class RT (EUR) (accumulating)	WKN: A3D CE9/ISIN: LU2432359284	10	10	10
- Class W (EUR) (distributing)	WKN: A2P BBP/ISIN: LU1917777192	39,488	52,062	62,928
Subfund assets in millions of EUR		166.1	189.9	202.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
France	26.38
Germany	16.24
United Kingdom	15.26
Switzerland	10.34
Italy	6.66
Spain	6.37
The Netherlands	6.27
Denmark	4.23
Belgium	3.05
Other countries	5.12
Other net assets	0.08
Net Assets	100.00

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	EUR
Securities and money-market instruments (Cost price EUR 141,243,348.65)	165,951,906.28
Time deposits	0.00
Cash at banks	46,069.30
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	398,039.09
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	39,834.18
- securities transactions	18,876.96
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	166,454,725.81
Liabilities to banks	-81,027.11
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-116,447.97
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-176,350.32
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-373,825.40
Net assets of the Subfund	166,080,900.41

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Net assets of the Subfund at the beginning of the reporting period	189,903,961.97
Subscriptions	14,835,392.45
Redemptions	-39,413,133.04
Distribution	-967,511.96
Result of operations	1,722,190.99
Net assets of the Subfund at the end of the reporting period	166,080,900.41

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	544,158
- issued	19,630
- redeemed	-70,652
- at the end of the reporting period	493,136

Allianz Convertible Bond

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							459,370,912.35	90.69
Equities							13,061,135.28	2.58
France							6,391,500.00	1.26
FR0000121972	Schneider Electric SE		Shs	30,000	EUR	213.05	6,391,500.00	1.26
Spain							6,669,635.28	1.32
ES0109067019	Amadeus IT Group SA		Shs	94,444	EUR	70.62	6,669,635.28	1.32
Bonds							446,309,777.07	88.11
Belgium							2,911,807.80	0.57
BE6327660591	0.0000 %	Sagerpar SA EUR Zero-Coupon Notes 01.04.2026	EUR	3,000.0	%	97.06	2,911,807.80	0.57
France							94,556,419.70	18.67
FR0013521085	0.7000 %	Accor SA EUR Notes 20/27	EUR	37,000.0	%	53.65	19,852,009.60	3.92
FR001400AFJ9	2.2500 %	Elis SA EUR Notes 22/29	EUR	4,000.0	%	141.36	5,654,357.20	1.12
FR001400NF10	2.0000 %	Orpar SA EUR Notes 24/31	EUR	11,000.0	%	93.34	10,267,587.00	2.03
FR001400M9F9	1.9700 %	Schneider Electric SE EUR MTN Notes 23/30	EUR	15,000.0	%	123.58	18,537,495.00	3.66
FR001400R1R6	1.6250 %	Schneider Electric SE EUR MTN Notes 24/31	EUR	5,000.0	%	106.51	5,325,281.50	1.05
FR001400F2K3	2.0000 %	SPIE SA EUR Notes 23/28	EUR	11,000.0	%	131.51	14,465,939.40	2.85
FR001400GVBO	2.6250 %	Wendel SE EUR Notes 23/26	EUR	20,000.0	%	102.27	20,453,750.00	4.04
Germany							69,822,089.50	13.79
DE000A2YPE76	0.0500 %	MTU Aero Engines AG EUR Notes 19/27	EUR	13,000.0	%	109.19	14,195,200.50	2.80
DE000A351MA2	4.2500 %	Nordex SE EUR Notes 23/30	EUR	9,000.0	%	126.51	11,385,517.50	2.25
DE000A30VPN9	1.8750 %	RAG-Stiftung EUR Notes 22/29	EUR	4,000.0	%	118.20	4,728,100.00	0.93
DE000A352B25	2.2500 %	RAG-Stiftung EUR Notes 23/30	EUR	5,000.0	%	118.21	5,910,612.50	1.17
DE000A4DFC57	0.6250 %	TAG Immobilien AG EUR Notes 25/31	EUR	10,000.0	%	99.62	9,961,750.00	1.97
DE000A3E5KG2	5.0000 %	TUI AG EUR Notes 21/28	EUR	100.0	%	101.12	101,119.00	0.02
DE000A383JQ7	1.9500 %	TUI AG EUR Notes 24/31	EUR	15,000.0	%	106.68	16,001,250.00	3.16
DE000A3E4597	0.6250 %	Zalando SE EUR Notes 20/27	EUR	8,000.0	%	94.23	7,538,540.00	1.49
Italy							58,372,388.60	11.52
XS2637952610	2.9500 %	Eni SpA MTN 23/30	EUR	22,000.0	%	103.50	22,769,670.00	4.49
XS2161819722	1.7500 %	Nexi SpA EUR Notes 20/27	EUR	11,000.0	%	96.52	10,616,776.50	2.10
XS2276552598	0.0000 %	Pirelli & C SpA EUR Zero-Coupon Notes 22.12.2025	EUR	19,000.0	%	103.84	19,729,164.90	3.89
XS2677538493	2.8750 %	Saipem SpA EUR Notes 23/29	EUR	4,000.0	%	131.42	5,256,777.20	1.04
Luxembourg							10,406,349.66	2.05
XS2270378149	0.5000 %	IWG International Holdings SARL GBP Notes 20/27	GBP	9,000.0	%	96.71	10,406,349.66	2.05
Mexico							999,491.10	0.20
XS2590764127	2.6250 %	Fomento Economico Mexicano SAB de CV EUR Notes 23/26	EUR	1,000.0	%	99.95	999,491.10	0.20
Spain							69,530,993.80	13.73
XS2021212332	0.5000 %	Cellnex Telecom SA EUR MTN 19/28	EUR	18,000.0	%	106.29	19,132,815.60	3.78
XS2597741102	2.1250 %	Cellnex Telecom SA EUR MTN 23/30	EUR	5,000.0	%	105.91	5,295,668.00	1.05
XS2557565830	0.8000 %	Iberdrola Finanzas SA EUR MTN 22/27	EUR	7,000.0	%	118.77	8,314,075.00	1.64
XS3034368806	1.5000 %	Iberdrola Finanzas SA EUR MTN 25/30	EUR	16,000.0	%	100.33	16,052,435.20	3.17
XS2343113101	1.1250 %	International Consolidated Airlines Group SA EUR Notes 21/28	EUR	18,000.0	%	115.20	20,736,000.00	4.09
The Netherlands							81,724,825.77	16.13
XS2465773070	1.8750 %	BE Semiconductor Industries NV EUR Notes 22/29	EUR	5,000.0	%	121.64	6,081,762.50	1.20
XS2740429589	2.3750 %	Davide Campari-Milano NV EUR Notes 24/29	EUR	12,000.0	%	95.13	11,415,343.20	2.25
DE000A3L21D1	1.0000 %	LEG Properties BV EUR Notes 24/30	EUR	10,000.0	%	98.18	9,817,917.00	1.94
XS2576250448	0.0000 %	Merrill Lynch BV EUR Zero-Coupon Notes 30.01.2026	EUR	15,000.0	%	101.80	15,269,515.50	3.01

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
DE000A3L06J9	2.5000 % Qiagen NV USD Notes 24/31	USD	22,000.0 %	99.33	20,183,356.49	3.99
DE000A287RE9	0.0000 % Redcare Pharmacy NV EUR Zero-Coupon Notes 21.01.2028	EUR	10,000.0 %	98.73	9,872,892.00	1.95
XS2211997155	0.0000 % STMicroelectronics NV USD Zero-Coupon Notes 04.08.2025	USD	10,000.0 %	98.35	9,084,039.08	1.79
United Kingdom					21,984,302.03	4.34
XS2262952679	2.0000 % Shaftesbury Capital PLC GBP Notes 20/26	GBP	8,000.0 %	97.17	9,294,462.01	1.83
XS2339232147	1.6250 % WH Smith PLC GBP Notes 21/26	GBP	11,000.0 %	96.49	12,689,840.02	2.51
USA					36,001,109.11	7.11
US00971TAN19	1.1250 % Akamai Technologies, Inc. USD Notes 23/29	USD	6,000.0 %	95.20	5,275,945.92	1.04
XS2782912518	1.0000 % Citigroup Global Markets Holdings, Inc. EUR MTN 24/29	EUR	19,000.0 %	97.07	18,443,718.00	3.64
US345370CZ16	0.0000 % Ford Motor Co. USD Zero-Coupon Notes 15.03.2026	USD	6,000.0 %	97.65	5,411,723.94	1.07
US90353TAJ97	0.0000 % Uber Technologies, Inc. USD Zero-Coupon Notes 15.12.2025	USD	7,000.0 %	106.25	6,869,721.25	1.36
Investment Units					50,283,175.45	9.93
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France					50,283,175.45	9.93
FR0013090669	Allianz Cash Facility Fund -I3/D- EUR - (0.050%)	Shs	525 EUR	95,792.62	50,283,175.45	9.93
Investments in securities and money-market instruments					509,654,087.80	100.62
Deposits at financial institutions					219,954.23	0.04
Sight deposits					219,954.23	0.04
	State Street Bank International GmbH, Luxembourg Branch	EUR			99,954.23	0.02
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			120,000.00	0.02
Investments in deposits at financial institutions					219,954.23	0.04

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				57,412.41	0.01
Forward Foreign Exchange Transactions				57,412.41	0.01
Sold EUR / Bought USD - 30 Jun 2025	EUR	-13,822,995.44		-37,963.06	-0.01
Sold GBP / Bought EUR - 30 Jun 2025	GBP	-20,000,000.00		95,375.47	0.02
Investments in derivatives				57,412.41	0.01
Net current assets/liabilities		EUR		-3,408,595.75	-0.67
Net assets of the Subfund		EUR		506,522,858.69	100.00

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A1J PF1/ISIN: LU0706716205	131.32	130.82	123.69
- Class AT (EUR) (accumulating)	WKN: A1J PF2/ISIN: LU0706716387	141.34	138.69	128.89
- Class CT (EUR) (accumulating)	WKN: A14 1XX/ISIN: LU1304665752	101.52	99.82	93.14
- Class IT (EUR) (accumulating)	WKN: A1J PF4/ISIN: LU0706716544	1,529.30	1,496.14	1,382.14
- Class P (EUR) (distributing)	WKN: A2H 6J7/ISIN: LU1706852297	1,050.06	1,043.14	980.63
- Class PT (EUR) (accumulating)	WKN: A1W 5PM/ISIN: LU0972998891	1,254.75	1,227.82	1,134.71
- Class RT (EUR) (accumulating)	WKN: A2A FQC/ISIN: LU1377965030	116.14	113.68	105.13
- Class WT (EUR) (accumulating)	WKN: A1J PNM/ISIN: LU0709024276	1,279.83	1,250.58	1,152.51
Shares in circulation		1,727,040	1,420,658	1,796,527
- Class A (EUR) (distributing)	WKN: A1J PF1/ISIN: LU0706716205	1,188,283	719,706	1,104,217
- Class AT (EUR) (accumulating)	WKN: A1J PF2/ISIN: LU0706716387	177,277	196,764	256,722
- Class CT (EUR) (accumulating)	WKN: A14 1XX/ISIN: LU1304665752	24,554	25,366	29,584
- Class IT (EUR) (accumulating)	WKN: A1J PF4/ISIN: LU0706716544	100,947	108,500	118,538
- Class P (EUR) (distributing)	WKN: A2H 6J7/ISIN: LU1706852297	27,613	15,657	27,621
- Class PT (EUR) (accumulating)	WKN: A1W 5PM/ISIN: LU0972998891	5,026	7,701	10,348
- Class RT (EUR) (accumulating)	WKN: A2A FQC/ISIN: LU1377965030	109,124	198,233	24,536
- Class WT (EUR) (accumulating)	WKN: A1J PNM/ISIN: LU0709024276	94,216	148,731	224,961
Subfund assets in millions of EUR		506.5	520.6	636.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
France	29.86
The Netherlands	16.13
Spain	15.05
Germany	13.79
Italy	11.52
USA	7.11
United Kingdom	4.34
Luxembourg	2.05
Other countries	0.77
Other net assets	-0.62
Net Assets	100.00

¹⁾ Based on the investment level of 100.62% of net assets

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Interest on	
- bonds	2,856,432.08
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	28,953.57
- negative interest rate	0.00
Dividend income	34,650.00
Income from	
- investment funds	659,265.42
Other income	5,230.51
Total income	3,584,531.58
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-71,684.92
All-in-fee	-2,272,719.05
Other expenses	-4,095.12
Total expenses	-2,348,499.09
Net income/loss	1,236,032.49
Realised gain/loss on	
- options transactions	0.00
- securities transactions	7,871,463.15
- financial futures transactions	0.00
- forward foreign exchange transactions	-659,867.71
- foreign exchange	1,081,506.33
- swap transactions	0.00
Net realised gain/loss	9,529,134.26
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	924,132.12
- financial futures transactions	0.00
- forward foreign exchange transactions	-32,519.31
- foreign exchange	-1,668.11
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	10,419,078.96

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

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	EUR
Securities and money-market instruments	509,654,087.80
(Cost price EUR 503,166,178.68)	
Time deposits	0.00
Cash at banks	219,954.23
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	2,969,028.03
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	6,300.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	12,463.54
- securities transactions	5,779,633.33
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	95,375.47
Total Assets	518,736,842.40
Liabilities to banks	-5,819,643.80
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-152,566.03
- securities transactions	-5,779,633.33
Capital gain tax	0.00
Other payables	-424,177.49
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-37,963.06
Total Liabilities	-12,213,983.71
Net assets of the Subfund	506,522,858.69

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Net assets of the Subfund at the beginning of the reporting period	520,632,108.20
Subscriptions	199,159,123.57
Redemptions	-221,380,574.82
Distribution	-2,306,877.22
Result of operations	10,419,078.96
Net assets of the Subfund at the end of the reporting period	506,522,858.69

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	1,420,658
- issued	651,685
- redeemed	-345,303
- at the end of the reporting period	1,727,040

Allianz Coupon Select Plus VI

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
Investment Units					38,665,021.06	98.69
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Germany					1,963,222.32	5.01
DE0009797480	Allianz Euro Rentenfonds -P- EUR - (0.390%)	Shs	2,002 EUR	980.56	1,963,222.32	5.01
Luxembourg					36,701,798.74	93.68
LU0352312697	Allianz European Pension Investments - Allianz Strategy 50 -WT- EUR - (0.450%)	Shs	4,282 EUR	1,374.12	5,884,325.37	15.02
LU0706717518	Allianz Global Investors Fund - Allianz Advanced Fixed Income Euro -W- EUR - (0.260%)	Shs	3,154 EUR	995.41	3,139,672.45	8.01
LU2034156138	Allianz Global Investors Fund - Allianz Best Styles Global Equity SRI -WT- EUR - (0.500%)	Shs	2,261 EUR	1,914.91	4,329,714.92	11.05
LU1645746287	Allianz Global Investors Fund - Allianz BEST Styles Global Equity -WT- EUR - (0.500%)	Shs	2,109 EUR	2,274.41	4,796,639.71	12.24
LU1865150210	Allianz Global Investors Fund - Allianz Climate Transition -IT- EUR - (0.950%)	Shs	4,401 EUR	1,652.18	7,271,244.18	18.56
LU1548499471	Allianz Global Investors Fund - Allianz Global Artificial Intelligence -W- EUR - (0.730%)	Shs	143 EUR	2,762.24	396,279.24	1.01
LU1992126646	Allianz Global Investors Fund - Allianz Global Equity Insights -WT- EUR - (0.730%)	Shs	1,835 EUR	1,742.04	3,196,253.18	8.16
LU1877639325	Allianz Global Investors Fund - Allianz Global Equity Unconstrained -WT- EUR - (0.730%)	Shs	2,166 EUR	1,647.12	3,567,801.93	9.11
LU1766616152	Allianz Global Investors Fund - Allianz Global Sustainability -WT- EUR - (0.650%)	Shs	1,589 EUR	2,100.55	3,336,971.54	8.52
LU2106854214	Allianz Global Investors Fund - Allianz Thematica -WT- EUR - (0.730%)	Shs	574 EUR	1,364.77	782,896.22	2.00
Investment Units					38,665,021.06	98.69
Deposits at financial institutions					521,790.42	1.33
Sight deposits					521,790.42	1.33
	State Street Bank International GmbH, Luxembourg Branch	EUR			521,790.42	1.33
Investments in deposits at financial institutions					521,790.42	1.33
Net current assets/liabilities		EUR			-8,261.90	-0.02
Net assets of the Subfund		EUR			39,178,549.58	100.00

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class WT6 (EUR) (accumulating)	WKN: A2P BBH/ISIN: LU1917776384	131.36	135.11	115.16
Shares in circulation		298,243	325,348	385,655
- Class WT6 (EUR) (accumulating)	WKN: A2P BBH/ISIN: LU1917776384	298,243	325,348	385,655
Subfund assets in millions of EUR		39.2	44.0	44.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Equities International	43.57
Equities Europe	18.56
Mixed Fund International	15.02
Bonds Euroland	13.02
Equities	8.52
Other net assets	1.31
Net Assets	100.00

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	EUR
Investment Units	38,665,021.06
(Cost price EUR 36,429,737.01)	
Time deposits	0.00
Cash at banks	521,790.42
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	39,186,811.48
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-8,261.90
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-8,261.90
Net assets of the Subfund	39,178,549.58

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Net assets of the Subfund at the beginning of the reporting period	43,958,082.91
Subscriptions	0.00
Redemptions	-3,706,195.45
Result of operations	-1,073,337.88
Net assets of the Subfund at the end of the reporting period	39,178,549.58

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	325,348
- issued	0
- redeemed	-27,105
- at the end of the reporting period	298,243

Allianz Credit Opportunities

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					566,024,191.72	95.82
Bonds					566,024,191.72	95.82
Austria					10,341,939.52	1.75
XS2819840120	7.2500 % BAWAG Group AG EUR FLR-Notes 24/undefined	EUR	1,600.0 %	102.36	1,637,727.68	0.28
AT0000A2J645	1.6250 % Erste Group Bank AG EUR FLR-MTN 20/31	EUR	4,600.0 %	98.15	4,515,023.28	0.76
AT000B122080	0.8750 % Volksbank Wien EUR MTN 21/26	EUR	2,900.0 %	98.18	2,847,350.79	0.48
AT000B122270	5.7500 % Volksbank Wien AG EUR FLR-Notes 24/34	EUR	1,300.0 %	103.22	1,341,837.77	0.23
Belgium					9,282,206.05	1.57
BE6324664703	1.0000 % Argenta Spaarbank EUR FLR-MTN 20/26	EUR	8,000.0 %	99.08	7,926,111.20	1.34
BE0002251206	3.1250 % Belfius Bank EUR Notes 16/26	EUR	900.0 %	100.12	901,124.28	0.15
BE6362174417	5.2500 % Ontex Group NV EUR Notes 25/30	EUR	450.0 %	101.10	454,970.57	0.08
Denmark					11,411,190.81	1.93
XS2382849888	0.0500 % Jyske Bank EUR FLR-MTN 21/26	EUR	5,650.0 %	98.85	5,585,075.29	0.95
XS2409134371	0.2500 % Jyske Bank A/S EUR FLR-MTN 21/28	EUR	2,000.0 %	95.57	1,911,384.40	0.32
DK0009526998	0.7500 % Nykredit Realkredit AS EUR MTN 20/27	EUR	1,400.0 %	96.50	1,350,972.00	0.23
XS2405390043	0.5000 % Sydbank AS EUR FLR-MTN 21/26	EUR	2,600.0 %	98.61	2,563,759.12	0.43
Finland					1,478,430.30	0.25
XS2049419398	1.1250 % Teollisuuden Voima EUR MTN 19/26	EUR	1,500.0 %	98.56	1,478,430.30	0.25
France					112,153,654.12	18.98
XS1587911451	2.6250 % Banque Fédérative du Crédit Mutuel EUR MTN 17/27	EUR	6,000.0 %	99.57	5,974,213.80	1.01
FR001400WM69	3.1250 % Banque Stellantis France SACA EUR MTN 25/28	EUR	2,300.0 %	100.48	2,310,995.84	0.39
XS1378880253	2.8750 % BNP Paribas SA EUR MTN 16/26	EUR	1,300.0 %	100.27	1,303,464.37	0.22
FR001400WKPO	4.2500 % BPCE SA EUR FLR-MTN 25/35	EUR	500.0 %	100.61	503,026.35	0.09
FR001400XJPO	5.8750 % Credit Agricole SA EUR FLR-MTN 25/undefined	EUR	2,100.0 %	96.52	2,026,845.66	0.34
XS1758723883	2.8750 % Crown European Holdings SACA EUR Notes 18/26	EUR	4,000.0 %	99.76	3,990,337.20	0.68
FR0013318102	2.8750 % Elis SA EUR MTN 18/26	EUR	4,000.0 %	99.98	3,999,161.60	0.68
XS3022166493	4.7500 % Fnac Darty SA EUR Notes 25/32	EUR	1,000.0 %	99.73	997,332.70	0.17
FR0128838390	0.0000 % France Treasury Bills BTF EUR Zero-Coupon Bonds 16.04.2025	EUR	24,330.0 %	99.90	24,306,779.45	4.11
FR0128838408	0.0000 % France Treasury Bills BTF EUR Zero-Coupon Bonds 30.04.2025	EUR	500.0 %	99.82	499,112.70	0.08
XS2761223127	6.7500 % Goldstory EUR Notes 24/30	EUR	1,650.0 %	103.35	1,705,354.86	0.29
XS2385389551	0.1250 % Holding d'Infrastructures et des Metiers de l'Environnement EUR Notes 21/25	EUR	1,900.0 %	98.03	1,862,641.44	0.32
XS2943818059	5.3750 % Iliad Holding SAS EUR Notes 24/30	EUR	500.0 %	100.91	504,569.55	0.09
FR0013518420	2.3750 % Iliad SA EUR Notes 20/26	EUR	2,900.0 %	98.77	2,864,447.16	0.48
XS1975699569	2.8750 % Loxam SAS EUR Notes 19/26	EUR	5,800.0 %	99.73	5,784,538.94	0.98
XS2982117694	4.2500 % Loxam SAS EUR Notes 25/30	EUR	1,100.0 %	99.39	1,093,326.96	0.19
XS1115498260	5.0000 % Orange SA EUR FLR-MTN 14/undefined	EUR	1,000.0 %	102.48	1,024,795.00	0.17
FR0013413887	2.3750 % Orange SA EUR FLR-MTN 19/undefined	EUR	5,000.0 %	99.99	4,999,671.00	0.85
XS2992020037	4.7500 % OVH Groupe SAS EUR Notes 25/31	EUR	1,400.0 %	99.29	1,390,079.74	0.23
XS2712525109	7.2500 % Paprec Holding EUR Notes 23/29	EUR	1,000.0 %	105.31	1,053,120.30	0.18
FR001400E904	4.1250 % RCI Banque SA EUR MTN 22/25	EUR	8,500.0 %	100.61	8,552,179.80	1.45
FR001400WK95	3.5000 % RCI Banque SA EUR MTN 25/28	EUR	1,700.0 %	101.12	1,718,982.88	0.29
FR001400W65	2.5000 % Renault EUR MTN 21/27	EUR	2,000.0 %	98.41	1,968,216.40	0.33
FR001400UM87	6.0000 % SCOR SE EUR FLR-Notes 24/undefined	EUR	1,200.0 %	98.63	1,183,524.48	0.20
XS2895496680	4.5000 % Seche Environnement SACA EUR Notes 25/30	EUR	850.0 %	100.43	853,620.66	0.14
XS3021201887	4.5000 % SNF Group SACA EUR Notes 25/32	EUR	2,550.0 %	100.02	2,550,428.91	0.43
FR0013426376	2.6250 % SPIE SA EUR Notes 19/26	EUR	5,000.0 %	99.64	4,982,101.00	0.84
XS2967912887	5.7500 % Tereos Finance Groupe I SA EUR Notes 25/31	EUR	1,100.0 %	101.06	1,111,703.56	0.19

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

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets	
FR0013330537	2.8750	%	Unibail-Rodamco-Westfield EUR FLR-Notes 18/undefined	EUR	8,000.0	%	99.58	7,966,417.60	1.35
FR0013139482	1.6250	%	Valeo SE EUR MTN 16/26	EUR	1,200.0	%	98.03	1,176,363.48	0.20
FR0013342334	1.5000	%	Valeo SE EUR MTN 18/25	EUR	3,400.0	%	99.70	3,389,655.50	0.57
FR0013445335	1.6250	%	Veolia Environnement SA EUR FLR-Notes 19/undefined	EUR	7,800.0	%	97.20	7,581,241.20	1.28
XS3023943692	8.5000	%	Viridien EUR Notes 25/30	EUR	900.0	%	102.82	925,404.03	0.16
Germany							30,402,717.10	5.15	
DE000A2DAH6	3.0990	%	Allianz SE EUR FLR-Notes 17/47	EUR	6,000.0	%	99.96	5,997,527.40	1.02
XS2010039035	0.9500	%	Deutsche Bahn Finance GmbH EUR FLR-Notes 19/undefined	EUR	10,000.0	%	99.94	9,993,745.00	1.69
DE000A4DE982	7.1250	%	Deutsche Bank AG EUR FLR-Notes 25/undefined	EUR	600.0	%	98.55	591,294.48	0.10
XS2265369657	3.0000	%	Deutsche Lufthansa AG EUR MTN 20/26	EUR	7,000.0	%	100.32	7,022,405.60	1.19
XS1820748538	1.1250	%	Lanxess AG EUR MTN 18/25	EUR	3,000.0	%	99.78	2,993,492.70	0.51
XS2811764120	7.7500	%	Motel One GmbH/Muenchen EUR Notes 24/31	EUR	950.0	%	107.18	1,018,237.36	0.17
XS2231715322	3.0000	%	ZF Finance GmbH EUR MTN 20/25	EUR	2,800.0	%	99.50	2,786,014.56	0.47
Greece							6,028,320.61	1.02	
XS2987792269	4.2500	%	Eurobank Ergasias Services & Holdings SA EUR FLR-MTN 25/35	EUR	1,050.0	%	98.16	1,030,647.24	0.17
XS2724510792	5.8750	%	Eurobank SA EUR FLR-MTN 23/29	EUR	1,850.0	%	108.42	2,005,825.87	0.34
XS2237982769	2.7500	%	National Bank of Greece SA EUR FLR-Notes 20/26	EUR	3,000.0	%	99.73	2,991,847.50	0.51
Ireland							10,130,864.99	1.71	
XS2465984289	1.8750	%	Bank of Ireland Group PLC EUR FLR-MTN 22/26	EUR	5,650.0	%	99.84	5,641,049.84	0.95
XS1888221261	3.6250	%	James Hardie International Finance EUR Notes 18/26	EUR	4,500.0	%	99.77	4,489,815.15	0.76
Italy							67,383,192.95	11.41	
XS2927492798	5.0000	%	Almaviva-The Italian Innovation Co SpA EUR Notes 24/30	EUR	1,450.0	%	101.36	1,469,704.92	0.25
IT0005604803	7.2500	%	Banco BPM SpA EUR FLR-Notes 24/undefined	EUR	1,100.0	%	105.43	1,159,772.79	0.20
IT0005622409	6.5000	%	BPER Banca SpA EUR FLR-Notes 24/undefined	EUR	650.0	%	102.01	663,055.51	0.11
XS2904660755	6.5000	%	Bubbles Bidco SpA EUR Notes 24/31	EUR	1,150.0	%	100.37	1,154,299.28	0.20
XS2999576080	7.0000	%	doValue SpA EUR Notes 25/30	EUR	750.0	%	103.82	778,655.33	0.13
XS2228373671	2.2500	%	Enel SpA EUR FLR-Notes 20/undefined	EUR	5,000.0	%	97.76	4,888,233.50	0.83
XS2975137964	4.5000	%	Enel SpA EUR FLR-Notes 25/undefined	EUR	1,300.0	%	97.29	1,264,716.31	0.21
XS2334852253	2.0000	%	Eni SpA EUR FLR-Notes 21/undefined	EUR	3,000.0	%	96.56	2,896,930.80	0.49
XS2804500069	3.6250	%	Fibercop SpA EUR MTN 24/26	EUR	10,600.0	%	100.14	10,615,259.76	1.80
XS2200215213	1.8750	%	Infrastrutture Wireless Italiane SpA EUR MTN 20/26	EUR	3,800.0	%	99.21	3,770,081.46	0.64
XS3016383294	4.2170	%	Intesa Sanpaolo Assicurazioni SpA EUR Notes 25/35	EUR	900.0	%	97.68	879,100.83	0.15
XS1109765005	3.9280	%	Intesa Sanpaolo EUR MTN 14/26	EUR	7,000.0	%	101.26	7,087,975.30	1.20
XS1222597905	2.8550	%	Intesa Sanpaolo EUR MTN 15/25	EUR	2,000.0	%	99.97	1,999,412.40	0.34
XS2389112736	4.6250	%	Itelyum Regeneration SpA EUR Notes 21/26	EUR	4,050.0	%	100.77	4,081,170.42	0.69
XS2859392248	3.8750	%	Leasys SpA EUR MTN 24/27	EUR	2,000.0	%	102.20	2,044,025.60	0.35
XS3002547134	2.8750	%	Leasys SpA EUR MTN 25/27	EUR	1,800.0	%	100.05	1,800,912.24	0.30
XS2824643220	5.3750	%	Lottomatica Group SpA EUR Notes 24/30	EUR	1,150.0	%	103.11	1,185,715.67	0.20
XS1645722262	1.8750	%	Mundys EUR MTN 17/27	EUR	1,900.0	%	96.81	1,839,362.83	0.31
XS2797353401	7.1250	%	Neopharmed Gentili SpA EUR Notes 24/30	EUR	800.0	%	104.44	835,486.64	0.14
XS2332589972	1.6250	%	Nexi SpA EUR Notes 21/26	EUR	5,050.0	%	98.50	4,974,286.36	0.84
XS1846631049	2.8750	%	Telecom Italia (Milano) EUR MTN 18/26	EUR	6,000.0	%	99.93	5,995,607.40	1.01
XS1982819994	2.7500	%	Telecom Italia SpA EUR MTN 19/25	EUR	6,000.0	%	99.99	5,999,427.60	1.02

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Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets		
Jersey						2,405,413.00	0.41		
XS2765406371	6.8750	%	Ardonagh Finco Ltd. EUR Notes 24/31	EUR	2,350.0	%	102.36	2,405,413.00	0.41
Luxembourg						37,055,292.99	6.27		
XS2900445375	6.3750	%	AccorInvest Group SA EUR Notes 24/29	EUR	1,400.0	%	103.40	1,447,584.04	0.24
XS2799494120	7.1250	%	Aroundtown Finance SARL EUR FLR-Notes 24/undefined	EUR	7,310.0	%	100.39	7,338,868.65	1.24
XS2812484728	7.8750	%	Aroundtown Finance SARL USD FLR-Notes 24/undefined	USD	7,000.0	%	93.88	6,070,116.73	1.03
XS2860457071	4.8000	%	Aroundtown SA EUR MTN 24/29	EUR	600.0	%	103.38	620,295.90	0.10
XS2398745922	1.0000	%	Blackstone Property Partners Europe Holdings EUR MTN 21/26	EUR	2,900.0	%	97.20	2,818,796.81	0.48
XS2760863329	6.5000	%	Cirsa Finance International SARL EUR Notes 24/29	EUR	400.0	%	104.14	416,543.96	0.07
XS2010028004	2.2500	%	InPost SA EUR Notes 21/27	EUR	2,500.0	%	96.75	2,418,637.50	0.41
XS2431318711	0.6250	%	Logicor Financing EUR MTN 22/25	EUR	5,615.0	%	98.60	5,536,199.09	0.94
XS2052290439	3.1250	%	Matterhorn Telecom SA EUR Notes 19/26	EUR	4,800.0	%	99.38	4,770,000.00	0.81
XS2834242435	6.0000	%	PLT VII Finance EUR Notes 24/31	EUR	800.0	%	103.03	824,241.12	0.14
DE000A3LQ9S2	4.5000	%	Tratton Finance Luxembourg SA EUR MTN 23/26	EUR	3,000.0	%	102.69	3,080,630.70	0.52
DE000A3L69X8	3.3750	%	Tratton Finance Luxembourg SA EUR MTN 25/28	EUR	1,700.0	%	100.79	1,713,378.49	0.29
Norway						16,952,841.74	2.87		
XS2486092492	1.6250	%	DNB Bank ASA EUR FLR-MTN 22/26	EUR	5,550.0	%	99.83	5,540,663.79	0.94
XS2441296923	0.5000	%	Santander Consumer Bank EUR MTN 22/25	EUR	11,500.0	%	99.24	11,412,177.95	1.93
Poland						869,495.35	0.15		
XS2914001750	6.1250	%	MLP Group SA EUR Notes 24/29	EUR	850.0	%	102.29	869,495.35	0.15
Portugal						24,073,680.20	4.08		
PTBCP2OM0058	5.6250	%	Banco Comercial Portugues SA EUR FLR-MTN 23/26	EUR	3,000.0	%	101.36	3,040,776.00	0.52
PTBCPKOM0004	8.1250	%	Banco Comercial Portugues SA EUR FLR-Notes 24/undefined	EUR	1,400.0	%	107.49	1,504,872.88	0.26
PTEDPLOM0017	1.7000	%	EDP SA EUR FLR-Notes 20/80	EUR	11,900.0	%	99.46	11,836,066.06	2.00
PTEDPXOM0021	1.5000	%	EDP SA EUR FLR-Notes 21/82	EUR	4,800.0	%	96.40	4,627,208.16	0.78
PTTAPFOM0003	5.1250	%	Transportes Aereos Portugueses SA EUR Notes 24/29	EUR	3,000.0	%	102.16	3,064,757.10	0.52
Spain						33,924,935.47	5.74		
ES0265936064	4.6250	%	Abanca Corp. Bancaria SA EUR FLR-MTN 24/36	EUR	900.0	%	99.84	898,578.36	0.15
XS1562614831	3.5000	%	Banco Bilbao Vizcaya Argentaria SA EUR MTN 17/27	EUR	4,000.0	%	101.32	4,052,787.20	0.69
XS2535283548	8.0000	%	Banco de Credito Social Cooperativo EUR FLR-MTN 22/26	EUR	5,400.0	%	102.36	5,527,634.94	0.94
XS2286011528	2.5000	%	Banco de Sabadell SA EUR MTN 21/31	EUR	5,000.0	%	99.19	4,959,408.00	0.84
XS2468378059	1.6250	%	CaixaBank EUR FLR-MTN 22/26	EUR	9,100.0	%	99.96	9,096,519.25	1.54
XS1808351214	2.2500	%	CaixaBank SA EUR FLR-MTN 18/30	EUR	600.0	%	99.88	599,284.02	0.10
XS1551726810	2.8750	%	Cellnex Telecom SA EUR MTN 17/25	EUR	4,100.0	%	100.01	4,100,210.74	0.69
XS2406737036	2.3740	%	Naturgy Finance Iberia EUR FLR-Notes 21/undefined	EUR	4,800.0	%	97.72	4,690,512.96	0.79
Sweden						6,656,803.59	1.13		
XS2930588657	6.2500	%	Heimstaden Bostad AB EUR FLR-Notes 24/undefined	EUR	750.0	%	98.29	737,153.18	0.13
XS2816753979	5.5000	%	Verisure Holding EUR Notes 24/30	EUR	1,100.0	%	102.71	1,129,812.97	0.19
XS2204842384	3.8750	%	Verisure Holding AB EUR Notes 20/26	EUR	4,800.0	%	99.79	4,789,837.44	0.81
Switzerland						2,562,681.68	0.43		
CH1142231682	0.2500	%	UBS Group AG EUR FLR-Notes 21/26	EUR	2,600.0	%	98.56	2,562,681.68	0.43
The Netherlands						83,850,300.34	14.20		
XS2282606578	2.6250	%	Abertis Infraestructuras Finance EUR FLR-Notes 21/undefined	EUR	3,400.0	%	97.71	3,322,046.84	0.56

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

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets		
XS2256949749	3.2480	%	Abertis Infraestructuras Finance BV EUR FLR-Notes 20/undefined	EUR	900.0	%	99.54	895,835.34	0.15
XS2937255193	4.8700	%	Abertis Infraestructuras Finance BV EUR FLR-MTN Notes 24/undefined	EUR	2,100.0	%	100.51	2,110,790.22	0.36
XS2613658470	3.7500	%	ABN AMRO Bank NV EUR MTN 23/25	EUR	11,000.0	%	100.05	11,005,677.10	1.86
XS2980761956	6.1250	%	Achmea BV EUR FLR-Notes 25/undefined	EUR	1,250.0	%	97.63	1,220,435.50	0.21
XS2778383898	6.5000	%	Citycon Treasury BV EUR MTN 24/29	EUR	250.0	%	106.56	266,410.63	0.05
XS2956850189	5.0000	%	Citycon Treasury BV EUR MTN 24/30	EUR	550.0	%	100.44	552,417.42	0.09
XS1813579593	3.6250	%	Darling Global Finance EUR Notes 18/26	EUR	1,700.0	%	99.65	1,694,132.79	0.29
XS2244941063	1.8740	%	Iberdrola International BV EUR FLR-Notes 20/undefined	EUR	3,900.0	%	98.60	3,845,276.37	0.65
XS2295335413	1.4500	%	Iberdrola International BV EUR FLR-Notes 21/undefined	EUR	3,000.0	%	96.61	2,898,162.30	0.49
XS2483607474	2.1250	%	ING Groep NV EUR FLR-MTN 22/26	EUR	2,800.0	%	99.91	2,797,550.28	0.47
XS2913056797	4.8500	%	Koninklijke FrieslandCampina NV EUR FLR-Notes 24/undefined	EUR	450.0	%	100.22	450,991.80	0.08
XS2327298217	0.0000	%	LSEG Netherlands BV EUR Zero-Coupon MTN 06.04.2025	EUR	2,800.0	%	99.95	2,798,680.64	0.48
XS2856820704	4.8750	%	Phoenix PIB Dutch Finance EUR Notes 24/29	EUR	1,600.0	%	102.49	1,639,815.68	0.28
XS2320533131	2.5000	%	Repsol International Finance EUR FLR- Notes 21/undefined	EUR	7,000.0	%	97.90	6,853,250.60	1.16
XS2202907510	3.3750	%	Saipem Finance International BV EUR Notes 20/26	EUR	8,500.0	%	100.14	8,511,675.60	1.44
XS2178833773	3.8750	%	Stellantis NV EUR Notes 20/26	EUR	4,300.0	%	100.64	4,327,592.24	0.73
FR0013512944	2.7500	%	Stellantis NV EUR Notes 20/26	EUR	4,400.0	%	100.11	4,404,896.76	0.75
XS1795406658	3.8750	%	Telefónica Europe EUR FLR-Notes 18/un- defined	EUR	2,000.0	%	100.37	2,007,314.20	0.34
XS2207430120	2.3740	%	TenneT Holding BV EUR FLR-Notes 20/un- defined	EUR	7,500.0	%	99.30	7,447,259.25	1.26
XS2848926239	6.8750	%	Upfield EUR Notes 24/29	EUR	950.0	%	101.79	966,966.24	0.16
XS2187689034	3.5000	%	Volkswagen International Finance EUR FLR-Notes 20/undefined	EUR	7,100.0	%	99.93	7,095,184.78	1.20
XS2054209833	0.8400	%	Wintershall Dea Finance EUR Notes 19/25	EUR	6,800.0	%	99.09	6,737,937.76	1.14
United Kingdom							16,952,763.35	2.87	
XS2321466133	1.1250	%	Barclays PLC EUR FLR-MTN 21/31	EUR	2,150.0	%	97.84	2,103,517.00	0.36
XS2929941503	5.6250	%	California Buyer Ltd / Atlantica Sustain- able Infrastructure PLC EUR Notes 24/32	EUR	550.0	%	101.53	558,425.51	0.09
XS2239845097	0.5000	%	Chanel Ceres EUR Notes 20/26	EUR	269.0	%	97.35	261,870.69	0.04
XS2009038113	3.5000	%	International Game Technology PLC EUR Notes 19/26	EUR	7,200.0	%	99.94	7,195,320.00	1.22
XS2906227785	7.2500	%	OEG Finance PLC EUR Notes 24/29	EUR	850.0	%	103.43	879,147.95	0.15
XS2225157424	2.6250	%	Vodafone Group PLC EUR FLR-Notes 20/80	EUR	6,000.0	%	99.24	5,954,482.20	1.01
USA							82,107,467.56	13.90	
XS2590758400	3.5500	%	AT&T, Inc. EUR Notes 23/25	EUR	3,000.0	%	100.54	3,016,167.30	0.51
XS2251742537	2.6250	%	Avantor Funding EUR Notes 20/25	EUR	3,000.0	%	99.57	2,987,100.00	0.51
XS2205083749	3.8750	%	Avantor Funding, Inc. EUR Notes 20/28	EUR	100.0	%	99.25	99,245.00	0.02
XS2080318053	1.5000	%	Ball Corp. EUR Notes 19/27	EUR	5,850.0	%	97.11	5,681,125.13	0.96
XS1991265478	0.8080	%	Bank of America EUR FLR-MTN 19/26	EUR	4,800.0	%	99.80	4,790,263.20	0.81
XS2462324232	1.9490	%	Bank of America EUR FLR-MTN 22/26	EUR	2,800.0	%	99.57	2,788,067.80	0.47
XS1859010685	1.5000	%	Citigroup, Inc. EUR FLR-MTN 18/26	EUR	4,150.0	%	99.61	4,134,011.71	0.70
XS2167003685	1.2500	%	Citigroup, Inc. EUR FLR-MTN 20/26	EUR	5,000.0	%	99.62	4,980,796.50	0.84
XS2829201404	4.5000	%	Coty EUR Notes 24/27	EUR	1,300.0	%	101.68	1,321,805.29	0.22
XS2354326410	3.8750	%	Coty, Inc. EUR Notes 21/26	EUR	9,365.0	%	100.02	9,366,673.99	1.59
XS2229875989	3.2500	%	Ford Motor Credit EUR MTN 20/25	EUR	13,683.0	%	100.13	13,701,277.75	2.32
XS1612542826	0.8750	%	General Electric Co. EUR Notes 17/25	EUR	5,000.0	%	99.76	4,988,002.50	0.84
XS2125145867	0.8500	%	General Motors Financial Co., Inc. EUR Notes 20/26	EUR	2,000.0	%	98.51	1,970,117.80	0.33

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Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
XS1684387456	2.8750 % IQVIA EUR Notes 17/25	EUR	9,450.0 %	99.70	9,421,709.06	1.60
XS2189947505	2.8750 % IQVIA, Inc. EUR Notes 20/28	EUR	1,000.0 %	96.67	966,667.50	0.16
XS2446386356	2.1030 % Morgan Stanley EUR FLR-Notes 22/26	EUR	5,500.0 %	99.93	5,496,071.90	0.93
XS2854277626	6.5000 % RAY Financing EUR Notes 24/31	EUR	1,350.0 %	102.88	1,388,856.38	0.24
XS2592659242	4.1250 % VF Corp. EUR MTN 23/26	EUR	5,000.0 %	100.19	5,009,508.75	0.85
Investment Units					6,773,510.66	1.15
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France					6,773,510.66	1.15
FR0011387299	Allianz Euro Oblig Court Terme ISR FCP -RC- EUR - (0.100%)	Shs	6,391 EUR	1,059.81	6,773,510.66	1.15
Investments in securities and money-market instruments					572,797,702.38	96.97
Deposits at financial institutions					16,237,922.01	2.75
Sight deposits					16,237,922.01	2.75
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			16,237,922.01	2.75
Investments in deposits at financial institutions					16,237,922.01	2.75

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-53,816.58	-0.01
Forward Foreign Exchange Transactions				-25,253.06	0.00
Sold CHF / Bought EUR - 15 May 2025	CHF	-109,473.05		992.63	0.00
Sold EUR / Bought CHF - 15 May 2025	EUR	-2,926,454.17		-54,770.66	-0.01
Sold EUR / Bought USD - 15 May 2025	EUR	-125,194.16		-4,992.92	0.00
Sold USD / Bought EUR - 30 Jun 2025	USD	-6,800,000.00		33,517.89	0.01
Swap Transactions				-28,563.52	-0.01
Credit Default Swaps				-28,563.52	-0.01
Protection Buyer				193,602.95	0.03
BASF 0.75% 17 Mar 2026 - 1.00% - 20 Jun 2030	EUR	15,350,000.00		23,516.78	0.00
BNP Paribas 0.01% 20 Dec 2027 - 1.00% - 20 Dec 2029	EUR	7,650,000.00		-6,781.70	0.00
Compagnie de Saint-Gobain 1.38% 14 Jun 2027 - 1.00% - 20 Jun 2030	EUR	13,200,000.00		1,523.12	0.00
Continental 2.50% 27 Aug 2026 - 1.00% - 20 Jun 2030	EUR	17,000,000.00		6,101.83	0.00
Markit iTraxx Europe Crossover Index - 5.00% - 20 Jun 2030	EUR	16,150,000.00		103,763.39	0.02
Mediobanca Banca di Credito Finanziario 0.01% 20 Jun 2028 - 1.00% - 20 Jun 2030	EUR	15,000,000.00		203.63	0.00
Telefonica Europe 8.25% 15 Sep 2030 - 1.00% - 20 Jun 2030	EUR	16,500,000.00		20,535.44	0.00
Valeo 1.63% 18 Mar 2026 - 1.00% - 20 Jun 2030	EUR	14,100,000.00		46,274.17	0.01
Volkswagen International Finance 3.88% 29 Mar 2026 - 1.00% - 20 Jun 2030	EUR	12,250,000.00		-1,533.71	0.00
Protection Seller				-222,166.47	-0.04
iTraxx Europe Series 42 Version 1 - 1.00% - 20 Dec 2029	EUR	17,050,000.00		-52,019.69	-0.01
Markit iTraxx Europe Senior Financials Index - 1.00% - 20 Dec 2029	EUR	7,650,000.00		-3,832.76	0.00
Mediobanca Banca di Credito Finanziario 0.01% 20 Jun 2028 - 193.00% - 20 Jun 2030	EUR	15,000,000.00		-45,497.09	-0.01
Naturgy Finance Iberia 1.38% 19 Jan 2027 - 193.00% - 20 Jun 2030	EUR	15,350,000.00		-31,029.40	0.00
Stellantis 3.88% 05 Jan 2026 - 193.00% - 20 Jun 2030	EUR	12,250,000.00		-43,932.47	-0.01
Sudzucker International Finance 5.13% 31 Oct 2027 - 193.00% - 20 Jun 2030	EUR	12,250,000.00		-2,986.65	0.00
Vodafone Group 2.20% 25 Aug 2026 - 193.00% - 20 Jun 2030	EUR	16,500,000.00		-42,868.41	-0.01

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Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in EUR	% of Subfund assets
Investments in derivatives				-53,816.58	-0.01
Net current assets/liabilities	EUR			1,738,838.82	0.29
Net assets of the Subfund	EUR			590,720,646.63	100.00

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class RT (H2-CHF) (accumulating)	WKN: A2P EHK/ISIN: LU1953144380	102.08	101.32	97.77
- Class A (EUR) (distributing)	WKN: A2P EHG/ISIN: LU1953144034	98.04	98.98	95.08
- Class AT (EUR) (accumulating)	WKN: A2P D90/ISIN: LU1951921383	108.44	106.33	100.19
- Class IT13 (EUR) (accumulating)	WKN: A2A TH0/ISIN: LU1505874849	1,118.04	1,095.90	1,032.93
- Class R (EUR) (distributing)	WKN: A2P EHH/ISIN: LU1953144117	98.06	99.04	95.14
- Class RT (EUR) (accumulating)	WKN: A2P EHJ/ISIN: LU1953144208	108.68	106.53	100.32
- Class WT3 (EUR) (accumulating)	WKN: A2P G6P/ISIN: LU1982187079	1,090.93	1,068.67	1,005.08
- Class WT9 (EUR) (accumulating)	WKN: A2J GMC/ISIN: LU1797226666	110,528.90	108,295.02	101,892.82
- Class W7 (EUR) (distributing)	WKN: A2N 4FS/ISIN: LU1869426988	97.29	98.30	94.74
- Class IT13 (H2-USD) (accumulating)	WKN: A2Q B8Y/ISIN: LU2226672835	1,151.95	1,119.95	1,038.09
Shares in circulation		2,388,892	1,823,749	2,283,782
- Class RT (H2-CHF) (accumulating)	WKN: A2P EHK/ISIN: LU1953144380	25,850	26,995	32,380
- Class A (EUR) (distributing)	WKN: A2P EHG/ISIN: LU1953144034	85,091	57,628	106,251
- Class AT (EUR) (accumulating)	WKN: A2P D90/ISIN: LU1951921383	1,342,355	668,389	791,269
- Class IT13 (EUR) (accumulating)	WKN: A2A TH0/ISIN: LU1505874849	122,417	124,347	208,384
- Class R (EUR) (distributing)	WKN: A2P EHH/ISIN: LU1953144117	78,363	68,236	232,473
- Class RT (EUR) (accumulating)	WKN: A2P EHJ/ISIN: LU1953144208	562,090	685,190	716,777
- Class WT3 (EUR) (accumulating)	WKN: A2P G6P/ISIN: LU1982187079	167,033	187,413	176,894
- Class WT9 (EUR) (accumulating)	WKN: A2J GMC/ISIN: LU1797226666	412	504	638
- Class W7 (EUR) (distributing)	WKN: A2N 4FS/ISIN: LU1869426988	5,167	4,933	17,983
- Class IT13 (H2-USD) (accumulating)	WKN: A2Q B8Y/ISIN: LU2226672835	114	114	132
Subfund assets in millions of EUR		590.7	551.2	646.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
France	20.13
The Netherlands	14.20
USA	13.90
Italy	11.41
Luxembourg	6.27
Spain	5.74
Germany	5.15
Portugal	4.08
Norway	2.87
United Kingdom	2.87
Other countries	10.35
Other net assets	3.03
Net assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Interest on	
- bonds	7,709,447.54
- swap transactions	1,106,929.79
- time deposits	0.00
Interest on credit balances	
- positive interest rate	245,989.14
- negative interest rate	-49,629.91
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	2,772.54
Total income	9,015,509.10
Interest paid on	
- swap transactions	-1,039,718.29
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	-75,075.03
Taxe d'Abonnement	-72,045.04
All-in-fee	-947,179.07
Other expenses	-3,656.43
Total expenses	-2,137,673.86
Net income/loss	6,877,835.24
Realised gain/loss on	
- options transactions	0.00
- securities transactions	3,517,671.87
- financial futures transactions	-34,014.61
- forward foreign exchange transactions	-228,984.19
- foreign exchange	-13,448.49
- swap transactions	-184,444.03
Net realised gain/loss	9,934,615.79
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	1,241,355.56
- financial futures transactions	0.00
- forward foreign exchange transactions	-123,298.01
- foreign exchange	3,230.80
- TBA transactions	0.00
- swap transactions	132,495.96
Result of operations	11,188,400.10

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

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	EUR
Securities and money-market instruments (Cost price EUR 569,799,084.56)	572,797,702.38
Time deposits	0.00
Cash at banks	16,237,922.01
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	4,781,697.69
Interest receivable on	
- bonds	7,764,971.12
- time deposits	0.00
- swap transactions	49,794.44
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	266,249.00
- securities transactions	5,572,143.33
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	201,918.36
- forward foreign exchange transactions	34,510.52
Total Assets	607,706,908.85
Liabilities to banks	-2,261,791.65
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-2,789,684.18
Interest liabilities on swap transactions	-63,348.19
Payable on	
- redemptions of fund shares	-188,590.62
- securities transactions	-11,108,300.00
Capital gain tax	0.00
Other payables	-284,302.12
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	-230,481.88
- forward foreign exchange transactions	-59,763.58
Total Liabilities	-16,986,262.22
Net assets of the Subfund	590,720,646.63

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Net assets of the Subfund at the beginning of the reporting period	551,173,833.77
Subscriptions	119,843,669.09
Redemptions	-91,098,282.19
Distribution	-386,974.14
Result of operations	11,188,400.10
Net assets of the Subfund at the end of the reporting period	590,720,646.63

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	1,823,749
- issued	960,900
- redeemed	-395,757
- at the end of the reporting period	2,388,892

Allianz Credit Opportunities Plus

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					34,291,169.96	94.45
Bonds					34,291,169.96	94.45
Austria					1,019,400.50	2.81
XS2819840120	7.2500 % BAWAG Group AG EUR FLR-Notes 24/undefined	EUR	200.0 %	102.36	204,715.96	0.56
XS2619047728	9.3750 % Benteler International AG EUR Notes 23/28	EUR	100.0 %	105.01	105,011.07	0.29
AT0000A2J645	1.6250 % Erste Group Bank AG EUR FLR-MTN 20/31	EUR	200.0 %	98.15	196,305.36	0.54
AT0000A3CTX2	1.0000 % Erste Group Bank AG EUR FLR-Notes 24/undefined	EUR	200.0 %	104.37	208,747.02	0.58
AT000B122270	5.7500 % Volksbank Wien AG EUR FLR-Notes 24/34	EUR	200.0 %	103.22	206,436.58	0.57
AT000B122080	0.8750 % Volksbank Wien AG EUR MTN 21/26	EUR	100.0 %	98.18	98,184.51	0.27
Belgium					704,571.58	1.94
BE6324664703	1.0000 % Argenta Spaarbank NV EUR FLR-MTN 20/26	EUR	200.0 %	99.08	198,152.78	0.55
BE0002251206	3.1250 % Belfius Bank SA EUR Notes 16/26	EUR	100.0 %	100.12	100,124.92	0.28
BE6342251038	5.8500 % Elia Group SA EUR FLR-Notes 23/undefined	EUR	200.0 %	104.32	208,634.12	0.57
BE0390158245	4.7500 % Proximus SADP EUR FLR-Notes 24/undefined	EUR	200.0 %	98.83	197,659.76	0.54
Bulgaria					94,446.00	0.26
XS2367164576	2.4500 % Bulgarian Energy Holding EAD EUR Notes 21/28	EUR	100.0 %	94.45	94,446.00	0.26
Cayman Islands					97,655.28	0.27
XS1634252628	3.6250 % UPCB Finance VII Ltd. EUR Notes 17/29	EUR	100.0 %	97.66	97,655.28	0.27
Czech Republic					99,627.78	0.27
XS2113253210	3.8750 % Allwyn International AS EUR Notes 20/27	EUR	100.0 %	99.63	99,627.78	0.27
Denmark					296,063.13	0.82
XS2382849888	0.0500 % Jyske Bank AS EUR FLR-MTN 21/26	EUR	100.0 %	98.85	98,850.89	0.27
XS2405390043	0.5000 % Sydbank AS EUR FLR-MTN 21/26	EUR	200.0 %	98.61	197,212.24	0.55
Finland					284,187.02	0.78
XS2347397437	3.6250 % Citycon OYJ EUR FLR-Notes 21/undefined	EUR	200.0 %	92.81	185,625.00	0.51
XS2049419398	1.1250 % Teollisuuden Voima OYJ EUR MTN 19/26	EUR	100.0 %	98.56	98,562.02	0.27
France					7,945,281.55	21.88
XS2950589437	9.0000 % Atos SE EUR FLR-Notes 24/29	EUR	100.0 %	107.83	107,831.25	0.30
FR001400WM69	3.1250 % Banque Stellantis France SACA EUR MTN 25/28	EUR	100.0 %	100.48	100,478.08	0.28
XS2831585786	6.5000 % Bertrand Franchise Finance SAS (RegS) EUR Notes 24/30	EUR	100.0 %	102.82	102,816.46	0.28
FR001400N2U2	6.5000 % Credit Agricole SA EUR FLR-MTN 24/undefined	EUR	200.0 %	103.23	206,459.72	0.57
FR001400XJP0	5.8750 % Credit Agricole SA EUR FLR-MTN 25/undefined	EUR	200.0 %	96.52	193,032.92	0.53
FR001400SMT6	1.0000 % Electricite de France SA EUR FLR-MTN 24/undefined	EUR	200.0 %	101.62	203,237.72	0.56
FR0013464922	3.0000 % Électricité de France SA EUR FLR-Notes 19/undefined	EUR	200.0 %	97.29	194,586.00	0.54
FR0013510179	2.8750 % ELO SACA EUR MTN 20/26	EUR	100.0 %	98.14	98,142.50	0.27
XS3022166493	4.7500 % Fnac Darty SA EUR Notes 25/32	EUR	100.0 %	99.73	99,733.27	0.28
XS2081474046	2.3750 % Forvia SE EUR Notes 19/27	EUR	200.0 %	95.93	191,862.58	0.53
FR0128838390	0.0000 % France Treasury Bills BTF EUR Zero-Coupon Bonds 16.04.2025	EUR	2,680.0 %	99.90	2,677,442.21	7.37
XS2761223127	6.7500 % Goldstory SAS EUR Notes 24/30	EUR	100.0 %	103.35	103,354.84	0.28
XS2385389551	0.1250 % Holding d'Infrastructures et des Metiers de l'Environnement EUR Notes 21/25	EUR	100.0 %	98.03	98,033.76	0.27
XS2397781944	5.6250 % Iliad Holding SAS EUR Notes 21/28	EUR	100.0 %	101.88	101,879.08	0.28
XS2943818059	5.3750 % Iliad Holding SAS EUR Notes 24/30	EUR	100.0 %	100.91	100,913.91	0.28

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

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets		
XS2810807094	6.8750	%	Iliad Holding SAS EUR Notes 24/31	EUR	100.0	%	105.50	105,495.42	0.29
FR0013518420	2.3750	%	iliad SA EUR Notes 20/26	EUR	100.0	%	98.77	98,774.04	0.27
XS2971567560	5.0000	%	Kapla Holding SAS EUR Notes 25/31	EUR	100.0	%	100.08	100,082.19	0.28
XS1975699569	2.8750	%	Loxam SAS EUR Notes 19/26	EUR	200.0	%	99.73	199,466.86	0.55
XS2982117694	4.2500	%	Loxam SAS EUR Notes 25/30	EUR	200.0	%	99.39	198,786.72	0.55
XS2810278163	7.0000	%	Mobilux Finance SAS EUR Notes 24/30	EUR	100.0	%	103.87	103,873.67	0.29
XS1115498260	5.0000	%	Orange SA EUR FLR-MTN 14/undefined	EUR	100.0	%	102.48	102,479.50	0.28
XS2992020037	4.7500	%	OVH Groupe SAS EUR Notes 25/31	EUR	100.0	%	99.29	99,291.41	0.27
XS2712525109	7.2500	%	Paprec Holding SA EUR Notes 23/29	EUR	100.0	%	105.31	105,312.03	0.29
FR001400WK95	3.5000	%	RCI Banque SA EUR MTN 25/28	EUR	100.0	%	101.12	101,116.64	0.28
FR0014000NZ4	2.3750	%	Renault SA EUR MTN 20/26	EUR	200.0	%	99.17	198,339.64	0.55
FR0014006W65	2.5000	%	Renault SA EUR MTN 21/27	EUR	100.0	%	98.41	98,410.82	0.27
FR001400UM87	6.0000	%	SCOR SE EUR FLR-Notes 24/undefined	EUR	200.0	%	98.63	197,254.08	0.54
XS2895496680	4.5000	%	Seche Environnement SACA EUR Notes 25/30	EUR	200.0	%	100.43	200,851.92	0.55
XS3021201887	4.5000	%	SNF Group SACA EUR Notes 25/32	EUR	350.0	%	100.02	350,058.87	0.96
XS2967912887	5.7500	%	Tereos Finance Groupe I SA EUR Notes 25/31	EUR	200.0	%	101.06	202,127.92	0.56
FR0013342334	1.5000	%	Valeo SE EUR MTN 18/25	EUR	100.0	%	99.70	99,695.75	0.27
FR0013445335	1.6250	%	Veolia Environnement SA EUR FLR-Notes 19/undefined	EUR	300.0	%	97.20	291,586.20	0.80
XS2324372270	7.7500	%	Viridien EUR Notes 21/27	EUR	200.0	%	102.00	204,005.56	0.56
XS3023943692	8.5000	%	Viridien EUR Notes 25/30	EUR	300.0	%	102.82	308,468.01	0.85
Germany						1,914,546.90	5.27		
XS2792575453	6.3750	%	CT Investment GmbH EUR Notes 24/30	EUR	100.0	%	102.37	102,365.63	0.28
XS2010039035	0.9500	%	Deutsche Bahn Finance GmbH EUR FLR-Notes 19/undefined	EUR	200.0	%	99.94	199,874.90	0.55
DE000A4DE982	7.1250	%	Deutsche Bank AG EUR FLR-Notes 25/undefined	EUR	200.0	%	98.55	197,098.16	0.54
XS2965681633	5.2500	%	Deutsche Lufthansa AG EUR FLR-Notes 25/55	EUR	200.0	%	99.79	199,576.90	0.55
XS2265369657	3.0000	%	Deutsche Lufthansa AG EUR MTN 20/26	EUR	100.0	%	100.32	100,320.08	0.28
DE000A3E5WW4	1.3750	%	Evonik Industries AG EUR FLR-Notes 21/81	EUR	100.0	%	96.32	96,322.11	0.27
XS2910536452	5.2500	%	Fressnapf Holding SE EUR Notes 24/31	EUR	100.0	%	100.37	100,367.37	0.28
XS2615562274	6.7500	%	Gruenthal GmbH EUR Notes 23/30	EUR	100.0	%	104.14	104,141.47	0.29
XS2649707846	9.3750	%	HT Troplast GmbH EUR Notes 23/28	EUR	100.0	%	104.43	104,432.75	0.29
XS2811764120	7.7500	%	Motel One GmbH/Muenchen EUR Notes 24/31	EUR	100.0	%	107.18	107,182.88	0.29
DE000A383CQ2	5.1250	%	ProGroup AG EUR Notes 24/29	EUR	100.0	%	98.89	98,894.27	0.27
DE000A383CE8	5.3750	%	ProGroup AG EUR Notes 24/31	EUR	100.0	%	97.74	97,744.16	0.27
XS2921539883	10.2500	%	Takko Fashion GmbH EUR Notes 24/30	EUR	100.0	%	107.06	107,059.48	0.29
XS2262961076	2.7500	%	ZF Finance GmbH EUR MTN 20/27	EUR	100.0	%	95.51	95,514.14	0.26
XS2582404724	5.7500	%	ZF Finance GmbH EUR MTN 23/26	EUR	200.0	%	101.83	203,652.60	0.56
Gibraltar						298,890.63	0.82		
XS2498543102	7.5580	%	888 Acquisitions Ltd. EUR Notes 22/27	EUR	300.0	%	99.63	298,890.63	0.82
Greece						518,140.32	1.43		
XS2307437629	5.5000	%	Alpha Services & Holdings SA EUR FLR-Notes 21/31	EUR	100.0	%	101.77	101,772.50	0.28
XS2805274326	1.0000	%	Alpha Services and Holdings SA EUR FLR-Notes 24/undefined	EUR	200.0	%	104.89	209,787.92	0.58
XS2987792269	1.0000	%	Eurobank Ergasias Services & Holdings SA EUR FLR-MTN 25/35	EUR	100.0	%	98.16	98,156.88	0.27
XS2724510792	5.8750	%	Eurobank SA EUR FLR-MTN 23/29	EUR	100.0	%	108.42	108,423.02	0.30
Guernsey						94,481.20	0.26		
XS2809868446	6.2500	%	Globalworth Real Estate Investments Ltd. EUR MTN 24/30	EUR	94.0	%	100.51	94,481.20	0.26
Ireland						402,102.80	1.11		
XS2465984289	1.8750	%	Bank of Ireland Group PLC EUR FLR-MTN 22/26	EUR	200.0	%	99.84	199,683.18	0.55

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets
XS2898168443	6.3750 % Bank of Ireland Group PLC EUR FLR-Notes 24/undefined	EUR	200.0	%	101.21	202,419.62	0.56
Italy						3,677,948.10	10.13
XS2830327446	5.0000 % A2A SpA EUR FLR-Notes 24/undefined	EUR	100.0	%	101.70	101,698.87	0.28
XS2927492798	5.0000 % Almagora-The Italian Innovation Co. SpA EUR Notes 24/30	EUR	100.0	%	101.36	101,358.96	0.28
XS2228919739	8.5000 % Banca Monte dei Paschi di Siena SpA EUR FLR-Notes 20/30	EUR	100.0	%	102.11	102,114.50	0.28
XS2031926731	10.5000 % Banca Monte dei Paschi di Siena SpA EUR MTN 19/29	EUR	100.0	%	124.27	124,273.65	0.34
XS2781410712	5.5050 % Banca Popolare di Sondrio SpA EUR FLR-Notes 24/34	EUR	200.0	%	105.79	211,586.22	0.58
XS2904660755	6.5000 % Bubbles Bidco SpA EUR Notes 24/31	EUR	200.0	%	100.37	200,747.70	0.55
XS2999576080	7.0000 % doValue SpA EUR Notes 25/30	EUR	100.0	%	103.82	103,820.71	0.29
XS2228373671	2.2500 % Enel SpA EUR FLR-Notes 20/undefined	EUR	200.0	%	97.76	195,529.34	0.54
XS2975137964	4.5000 % Enel SpA EUR FLR-Notes 25/undefined	EUR	100.0	%	97.29	97,285.87	0.27
XS2334852253	2.0000 % Eni SpA EUR FLR-Notes 21/undefined	EUR	100.0	%	96.56	96,564.36	0.26
XS2804500069	3.6250 % Fibercop SpA EUR MTN 24/26	EUR	400.0	%	100.14	400,575.84	1.10
XS2200215213	1.8750 % Infrastrutture Wireless Italiane SpA EUR MTN 20/26	EUR	200.0	%	99.21	198,425.34	0.55
XS2939329996	4.2710 % Intesa Sanpaolo SpA EUR FLR-MTN 24/36	EUR	200.0	%	99.34	198,675.12	0.55
XS2824056522	7.0000 % Intesa Sanpaolo SpA EUR FLR-Notes 24/undefined	EUR	200.0	%	104.78	209,552.54	0.58
XS2582788100	10.0000 % Italmatch Chemicals SpA EUR Notes 23/28	EUR	100.0	%	104.83	104,828.12	0.29
XS2389112736	4.6250 % Itelum Regeneration SpA EUR Notes 21/26	EUR	250.0	%	100.77	251,924.10	0.69
XS2628390366	7.1250 % Lottomatica Group SpA EUR Notes 23/28	EUR	100.0	%	104.15	104,148.75	0.29
XS2824643220	5.3750 % Lottomatica Group SpA EUR Notes 24/30	EUR	100.0	%	103.11	103,105.71	0.28
XS1645722262	1.8750 % Mundys SpA EUR MTN 17/27	EUR	100.0	%	96.81	96,808.57	0.27
XS2332589972	1.6250 % Nexi SpA EUR Notes 21/26	EUR	150.0	%	98.50	147,751.08	0.41
XS2804500812	7.8750 % Optics Bidco SpA EUR Notes 24/28	EUR	100.0	%	110.23	110,234.80	0.30
XS2581393134	6.8750 % Telecom Italia SpA EUR Notes 23/28	EUR	100.0	%	107.83	107,834.75	0.30
IT0005611758	6.5000 % UniCredit SpA EUR FLR-MTN 24/undefined	EUR	200.0	%	102.44	204,883.82	0.56
XS2830945452	5.3750 % Webuild SpA EUR Notes 24/29	EUR	100.0	%	104.22	104,219.38	0.29
Japan						188,165.28	0.52
XS2332889778	4.2500 % Rakuten Group, Inc. EUR FLR-Notes 21/undefined	EUR	200.0	%	94.08	188,165.28	0.52
Jersey						153,537.00	0.42
XS2765406371	6.8750 % Ardonagh Finco Ltd. EUR Notes 24/31	EUR	150.0	%	102.36	153,537.00	0.42
Latvia						224,745.00	0.62
XS2800678224	14.5000 % Air Baltic Corp. AS EUR Notes 24/29	EUR	200.0	%	112.37	224,745.00	0.62
Luxembourg						2,850,751.41	7.86
XS2900445375	6.3750 % AccorInvest Group SA EUR Notes 24/29	EUR	200.0	%	103.40	206,797.72	0.57
XS2926264529	5.5000 % AccorInvest Group SA EUR Notes 24/31	EUR	100.0	%	99.40	99,398.50	0.28
XS2799494120	7.1250 % Aroundtown Finance SARL EUR FLR-Notes 24/undefined	EUR	300.0	%	100.39	301,184.76	0.83
XS2799493825	1.0000 % Aroundtown Finance SARL EUR FLR-Notes 24/undefined	EUR	200.0	%	89.08	178,154.28	0.49
XS2398745922	1.0000 % Blackstone Property Partners Europe Holdings SARL EUR MTN 21/26	EUR	100.0	%	97.20	97,199.89	0.27
XS2550380104	10.3750 % Cirsa Finance International SARL EUR Notes 22/27	EUR	90.0	%	105.65	95,084.38	0.26
XS2649695736	7.8750 % Cirsa Finance International SARL EUR Notes 23/28	EUR	100.0	%	104.75	104,754.54	0.29
XS2290533020	3.7500 % CPI Property Group SA EUR FLR-Notes 21/undefined	EUR	100.0	%	86.37	86,365.33	0.24
XS2290544068	1.5000 % CPI Property Group SA EUR MTN 21/31	EUR	100.0	%	79.04	79,035.12	0.22
XS2432162654	1.7500 % CPI Property Group SA EUR MTN 22/30	EUR	100.0	%	83.08	83,081.60	0.23
XS2904791774	6.0000 % CPI Property Group SA EUR MTN 24/32	EUR	100.0	%	99.59	99,587.35	0.27

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

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets	
XS2623489627	8.5000	%	Dana Financing Luxembourg SARL EUR Notes 23/31	EUR	100.0	%	108.01	108,008.65	0.30
XS2734938249	7.8750	%	Ephios Subco 3 SARL EUR Notes 23/31	EUR	200.0	%	106.84	213,677.74	0.59
XS2431318711	0.6250	%	Logicor Financing SARL EUR MTN 22/25	EUR	105.0	%	98.60	103,526.43	0.28
XS2052290439	3.1250	%	Matterhorn Telecom SA EUR Notes 19/26	EUR	200.0	%	99.38	198,750.00	0.55
XS2985311518	4.5000	%	Matterhorn Telecom SA EUR Notes 25/30	EUR	100.0	%	100.20	100,200.69	0.28
XS2615006470	8.7500	%	Monitchem HoldCo 3 SA EUR Notes 23/28	EUR	200.0	%	100.82	201,639.34	0.55
XS2623257503	7.3750	%	Motion Finco SARL EUR Notes 23/30	EUR	100.0	%	99.71	99,706.23	0.27
BE6300371273	3.5000	%	Telenet Finance Luxembourg Notes SARL EUR Notes 17/28	EUR	200.0	%	97.75	195,501.92	0.54
DE000A3L69X8	3.3750	%	Traton Finance Luxembourg SA EUR MTN 25/28	EUR	100.0	%	100.79	100,786.97	0.28
XS2663653140	6.5000	%	Vivion Investments SARL EUR MTN 23/29	EUR	100.8	%	97.58	98,309.97	0.27
Norway							427,758.42	1.18	
XS2486092492	1.6250	%	DNB Bank ASA EUR FLR-MTN 22/26	EUR	100.0	%	99.83	99,831.78	0.28
XS2708134023	7.8620	%	Var Energi ASA EUR FLR-Notes 23/83	EUR	300.0	%	109.31	327,926.64	0.90
Poland							102,293.57	0.28	
XS2914001750	6.1250	%	MLP Group SA EUR Notes 24/29	EUR	100.0	%	102.29	102,293.57	0.28
Portugal							1,446,107.26	3.98	
PTBCPGOM0067	4.0000	%	Banco Comercial Português SA EUR FLR-MTN 21/32	EUR	100.0	%	100.94	100,935.33	0.28
PTBCP2OM0058	5.6250	%	Banco Comercial Portugues SA EUR FLR-MTN 23/26	EUR	200.0	%	101.36	202,718.40	0.56
PTBCPKOM0004	8.1250	%	Banco Comercial Portugues SA EUR FLR-Notes 24/undefined	EUR	200.0	%	107.49	214,981.84	0.59
PTEDP4OM0025	5.9430	%	EDP SA EUR FLR-MTN 23/83	EUR	200.0	%	105.61	211,229.96	0.58
PTEDPZOM0011	4.7500	%	EDP SA EUR FLR-MTN 24/54	EUR	100.0	%	101.49	101,486.48	0.28
PTEDPLOM0017	1.7000	%	EDP SA EUR FLR-Notes 20/80	EUR	100.0	%	99.46	99,462.74	0.27
PTEDPXOM0021	1.5000	%	EDP SA EUR FLR-Notes 21/82	EUR	200.0	%	96.40	192,800.34	0.53
PTNOBLOM0001	9.8750	%	Novo Banco SA EUR FLR-Notes 23/33	EUR	100.0	%	118.18	118,175.03	0.33
PTTAPFOM0003	5.1250	%	Transportes Aereos Portugueses SA EUR Notes 24/29	EUR	200.0	%	102.16	204,317.14	0.56
Romania							100,169.36	0.28	
XS2908597433	5.1250	%	Banca Transilvania SA EUR FLR-MTN 24/30	EUR	100.0	%	100.17	100,169.36	0.28
Slovenia							106,504.21	0.29	
XS2750306511	6.8750	%	Nova Ljubljanska Banka DD EUR FLR-MTN 24/34	EUR	100.0	%	106.50	106,504.21	0.29
Spain							1,238,081.00	3.41	
XS1562614831	3.5000	%	Banco Bilbao Vizcaya Argentaria SA EUR MTN 17/27	EUR	100.0	%	101.32	101,319.68	0.28
XS2535283548	8.0000	%	Banco de Credito Social Cooperativo SA EUR FLR-MTN 22/26	EUR	100.0	%	102.36	102,363.61	0.28
XS2588884481	6.0000	%	Banco de Sabadell SA EUR FLR-MTN 23/33	EUR	100.0	%	106.41	106,410.06	0.29
XS2286011528	2.5000	%	Banco de Sabadell SA EUR MTN 21/31	EUR	200.0	%	99.19	198,376.32	0.54
ES0840609046	8.2500	%	CaixaBank SA EUR FLR-Notes 23/unde-fined	EUR	200.0	%	110.20	220,400.22	0.61
XS2805351843	7.5000	%	Grifols SA EUR Notes 24/30	EUR	200.0	%	104.68	209,351.28	0.58
XS2406737036	2.3740	%	Naturgy Finance Iberia SA EUR FLR-Notes 21/undefined	EUR	200.0	%	97.72	195,438.04	0.54
ES0280907041	5.5000	%	Unicaja Banco SA EUR FLR-MTN 24/34	EUR	100.0	%	104.42	104,421.79	0.29
Supranational							185,856.56	0.51	
XS2342057143	3.6250	%	Allied Universal Holdco Via Allied Universal Finance Via Atlas Luxco 4 EUR Notes 21/28	EUR	100.0	%	95.07	95,072.21	0.26
XS2310487074	2.0000	%	Ardagh Metal Packaging Finance USA Via Ardagh Metal Packaging Finance EUR Notes 21/28	EUR	100.0	%	90.78	90,784.35	0.25

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

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets	
Sweden							882,138.90	2.43	
XS2380124227	1.0000	%	Castellum AB EUR FLR-Notes 21/unde- fined	EUR	100.0	%	97.02	97,020.00	0.27
XS2125121769	3.3750	%	Heimstaden Bostad AB EUR FLR-Notes 20/undefined	EUR	200.0	%	96.61	193,213.92	0.53
XS2357357768	3.0000	%	Heimstaden Bostad AB EUR FLR-Notes 21/undefined	EUR	100.0	%	90.39	90,391.59	0.25
XS2204842384	3.8750	%	Verisure Holding AB EUR Notes 20/26	EUR	200.0	%	99.79	199,576.56	0.55
XS2289588837	3.2500	%	Verisure Holding AB EUR Notes 21/27	EUR	100.0	%	98.81	98,808.66	0.27
XS2816753979	5.5000	%	Verisure Holding AB EUR Notes 24/30	EUR	100.0	%	102.71	102,710.27	0.28
XS2287912450	5.2500	%	Verisure Midholding AB EUR Notes 21/29	EUR	100.0	%	100.42	100,417.90	0.28
Switzerland							197,129.36	0.54	
CH1142231682	0.2500	%	UBS Group AG EUR FLR-Notes 21/26	EUR	200.0	%	98.56	197,129.36	0.54
The Netherlands							4,686,869.18	12.91	
XS2937255193	4.8700	%	Abertis Infraestructuras Finance BV EUR FLR-MTN 24/undefined	EUR	200.0	%	100.51	201,027.64	0.55
XS2256949749	3.2480	%	Abertis Infraestructuras Finance BV EUR FLR-Notes 20/undefined	EUR	100.0	%	99.54	99,537.26	0.27
XS2282606578	2.6250	%	Abertis Infraestructuras Finance BV EUR FLR-Notes 21/undefined	EUR	200.0	%	97.71	195,414.52	0.54
XS3004202811	5.7500	%	ABN AMRO Bank NV EUR FLR-Notes 25/undefined	EUR	200.0	%	95.66	191,328.86	0.53
XS2806449190	5.7500	%	Boels Topholding BV EUR Notes 24/30	EUR	100.0	%	102.57	102,572.60	0.28
NL0015002AQ1	0.0000	%	Dutch Treasury Certificate EUR Zero- Coupon Bonds 29.04.2025	EUR	700.0	%	99.83	698,841.50	1.92
XS2182055009	3.7500	%	ELM for Firmenich International SA EUR FLR-Notes 20/undefined	EUR	100.0	%	99.92	99,919.50	0.28
XS2244941063	1.8740	%	Iberdrola International BV EUR FLR-Notes 20/undefined	EUR	100.0	%	98.60	98,596.83	0.27
XS2483607474	2.1250	%	ING Groep NV EUR FLR-MTN 22/26	EUR	100.0	%	99.91	99,912.51	0.28
XS2913056797	1.0000	%	Koninklijke FrieslandCampina EUR FLR- Notes 24/undefined	EUR	100.0	%	100.22	100,220.40	0.28
XS2825597656	5.2500	%	OI European Group BV EUR Notes 24/29	EUR	100.0	%	100.86	100,855.73	0.28
XS2856820704	4.8750	%	Phoenix PIB Dutch Finance BV EUR Notes 24/29	EUR	100.0	%	102.49	102,488.48	0.28
XS2848642984	5.1250	%	Q-Park Holding I BV EUR Notes 24/30	EUR	150.0	%	101.67	152,502.36	0.42
XS2320533131	2.5000	%	Repsol International Finance BV EUR FLR- Notes 21/undefined	EUR	250.0	%	97.90	244,758.95	0.67
XS2202907510	3.3750	%	Saipem Finance International BV EUR Notes 20/26	EUR	300.0	%	100.14	300,412.08	0.83
XS2178833773	3.8750	%	Stellantis NV EUR Notes 20/26	EUR	200.0	%	100.64	201,283.36	0.55
FR0013512944	2.7500	%	Stellantis NV EUR Notes 20/26	EUR	100.0	%	100.11	100,111.29	0.28
XS2646608401	6.7500	%	Telefónica Europe BV EUR FLR-Notes 23/undefined	EUR	100.0	%	110.11	110,109.20	0.30
XS2755535577	5.7522	%	Telefonica Europe BV EUR FLR-Notes 24/undefined	EUR	200.0	%	104.04	208,082.30	0.57
XS2207430120	2.3740	%	TenneT Holding BV EUR FLR-Notes 20/un- defined	EUR	200.0	%	99.30	198,593.58	0.55
XS2406607171	4.3750	%	Teva Pharmaceutical Finance Netherlands II BV EUR Notes 21/30	EUR	200.0	%	100.21	200,411.36	0.55
XS2758078930	6.7500	%	United Group BV EUR Notes 24/31	EUR	100.0	%	101.91	101,907.08	0.28
XS2848926239	6.8750	%	Upfield BV EUR Notes 24/29	EUR	200.0	%	101.79	203,571.84	0.56
XS2187689034	3.5000	%	Volkswagen International Finance NV EUR FLR-Notes 20/undefined	EUR	100.0	%	99.93	99,932.18	0.28
XS2272845798	2.8750	%	VZ Vendor Financing II BV EUR Notes 20/29	EUR	100.0	%	89.92	89,919.79	0.25
XS2286041947	3.0000	%	Wintershall Dea Finance 2 BV EUR FLR- Notes 21/undefined	EUR	200.0	%	93.19	186,383.34	0.51

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

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets		
XS2054209833	0.8400	%	Wintershall Dea Finance PLC EUR Notes 19/25	EUR	200.0	%	99.09	198,174.64	0.55
United Kingdom							1,756,010.94	4.84	
XS2615937187	7.2500	%	Allwyn Entertainment Financing U.K. PLC EUR Notes 23/30	EUR	100.0	%	105.46	105,462.19	0.29
XS2857868942	6.6250	%	Amber Finco PLC EUR Notes 24/29	EUR	100.0	%	104.23	104,228.99	0.29
XS2321466133	1.1250	%	Barclays PLC EUR FLR-MTN 21/31	EUR	100.0	%	97.84	97,838.00	0.27
XS2794589403	5.1250	%	British Telecommunications PLC EUR FLR-MTN 24/54	EUR	100.0	%	102.50	102,500.91	0.28
XS2929941503	5.6250	%	California Buyer Ltd. / Atlantica Sustainable Infrastructure PLC EUR Notes 24/32	EUR	100.0	%	101.53	101,531.91	0.28
XS2719090636	8.5000	%	INEOS Quattro Finance 2 PLC EUR Notes 23/29	EUR	150.0	%	105.24	157,856.66	0.43
XS2009038113	3.5000	%	International Game Technology PLC EUR Notes 19/26	EUR	300.0	%	99.94	299,805.00	0.83
XS2906227785	7.2500	%	OEG Finance PLC EUR Notes 24/29	EUR	100.0	%	103.43	103,429.17	0.29
XS2189766970	3.7500	%	Virgin Media Finance PLC EUR Notes 20/30	EUR	200.0	%	90.08	180,153.28	0.50
XS2796600307	5.6250	%	Vmed O2 UK Financing I PLC EUR Notes 24/32	EUR	300.0	%	99.37	298,100.58	0.82
XS2225157424	2.6250	%	Vodafone Group PLC EUR FLR-Notes 20/80	EUR	100.0	%	99.24	99,241.37	0.27
XS2859406139	6.7500	%	Zegona Finance PLC EUR Notes 24/29	EUR	100.0	%	105.86	105,862.88	0.29
USA							2,297,709.72	6.33	
XS2205083749	3.8750	%	Avantor Funding, Inc. EUR Notes 20/28	EUR	200.0	%	99.25	198,490.00	0.55
XS2080318053	1.5000	%	Ball Corp. EUR Notes 19/27	EUR	150.0	%	97.11	145,669.88	0.40
XS1991265478	0.8080	%	Bank of America Corp. EUR FLR-MTN 19/26	EUR	200.0	%	99.80	199,594.30	0.55
XS2462324232	1.9490	%	Bank of America Corp. EUR FLR-MTN 22/26	EUR	100.0	%	99.57	99,573.85	0.27
XS1859010685	1.5000	%	Citigroup, Inc. EUR FLR-MTN 18/26	EUR	400.0	%	99.61	398,458.96	1.10
XS2354326410	3.8750	%	Coty, Inc. EUR Notes 21/26	EUR	200.0	%	100.02	200,035.75	0.55
XS2229875989	3.2500	%	Ford Motor Credit Co. LLC EUR MTN 20/25	EUR	100.0	%	100.13	100,133.58	0.28
XS1684387456	2.8750	%	IQVIA, Inc. EUR Notes 17/25	EUR	350.0	%	99.70	348,952.19	0.96
XS2189947505	2.8750	%	IQVIA, Inc. EUR Notes 20/28	EUR	200.0	%	96.67	193,333.50	0.53
XS2446386356	2.1030	%	Morgan Stanley EUR FLR-Notes 22/26	EUR	100.0	%	99.93	99,928.58	0.27
XS2628988730	9.6250	%	Olympus Water US Holding Corp. EUR Notes 23/28	EUR	100.0	%	104.69	104,687.50	0.29
XS2123970167	0.2500	%	VF Corp. EUR Notes 20/28	EUR	150.0	%	89.00	133,500.00	0.37
XS2123970241	0.6250	%	VF Corp. EUR Notes 20/32	EUR	100.0	%	75.35	75,351.63	0.21
Securities and money-market instruments dealt on another regulated market							193,171.85	0.53	
Bonds							193,171.85	0.53	
France							193,171.85	0.53	
US92023RAA86	7.5000	%	Vallourec SACA USD Notes 24/32	USD	200.0	%	104.57	193,171.85	0.53
Investments in securities and money-market instruments							34,484,341.81	94.98	
Deposits at financial institutions							1,134,499.34	3.12	
Sight deposits							1,134,499.34	3.12	
			State Street Bank International GmbH, Luxembourg Branch	EUR			127,468.44	0.35	
			Cash at Broker and Deposits for collateralisation of derivatives	EUR			1,007,030.90	2.77	
Investments in deposits at financial institutions							1,134,499.34	3.12	

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				4,249.65	0.01
Forward Foreign Exchange Transactions				564.76	0.00
Sold EUR / Bought USD - 15 May 2025	EUR	-12,454.02		-495.00	0.00
Sold USD / Bought EUR - 30 Jun 2025	USD	-215,000.00		1,059.76	0.00
Swap Transactions				3,684.89	0.01
Credit Default Swaps				3,684.89	0.01
Protection Buyer				15,077.67	0.04
BASF 0.75% 17 Mar 2026 - 1.00% - 20 Jun 2030	EUR	900,000.00		1,378.84	0.00
BNP Paribas 0.01% 20 Dec 2027 - 1.00% - 20 Dec 2029	EUR	350,000.00		-310.27	0.00
Compagnie de Saint-Gobain 1.38% 14 Jun 2027 - 1.00% - 20 Jun 2030	EUR	800,000.00		92.31	0.00
Continental 2.50% 27 Aug 2026 - 1.00% - 20 Jun 2030	EUR	1,000,000.00		358.93	0.00
Markit iTraxx Europe Crossover Index - 5.00% - 20 Jun 2030	EUR	1,550,000.00		9,616.67	0.03
Telefonica Europe 8.25% 15 Sep 2030 - 1.00% - 20 Jun 2030	EUR	1,000,000.00		1,244.57	0.00
Volkswagen International Finance 3.88% 29 Mar 2026 - 1.00% - 20 Jun 2030	EUR	750,000.00		-93.91	0.00
Valeo 1.63% 18 Mar 2026 - 1.00% - 20 Jun 2030	EUR	900,000.00		2,953.67	0.01
Markit iTraxx Europe Senior Financials Index - 1.00% - 20 Dec 2029	EUR	350,000.00		-175.35	0.00
Mediobanca Banca di Credito Finanziario 0.01% 20 Jun 2028 - 1.00% - 20 Jun 2030	EUR	900,000.00		12.21	0.00
Protection Seller				-11,392.78	-0.03
Naturgy Finance Iberia 1.38% 19 Jan 2027 - 1.00% - 20 Jun 2030	EUR	900,000.00		-1,819.32	0.00
iTraxx Europe Series 42 Version 1 - 1.00% - 20 Dec 2029	EUR	450,000.00		-1,372.95	0.00
Mediobanca Banca di Credito Finanziario 0.01% 20 Jun 2028 - 1.00% - 20 Jun 2030	EUR	900,000.00		-2,729.82	-0.01
Stellantis 3.88% 05 Jan 2026 - 5.00% - 20 Jun 2030	EUR	750,000.00		-2,689.75	-0.01
Sudzucker International Finance 5.13% 31 Oct 2027 - 1.00% - 20 Jun 2030	EUR	750,000.00		-182.86	0.00
Vodafone Group 2.20% 25 Aug 2026 - 1.00% - 20 Jun 2030	EUR	1,000,000.00		-2,598.08	-0.01
Investments in derivatives				4,249.65	0.01
Net current assets/liabilities	EUR			684,828.03	1.89
Net assets of the Subfund	EUR			36,307,918.83	100.00

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2P LEH/ISIN: LU2002517923	108.03	113.19	102.31
- Class AT (EUR) (accumulating)	WKN: A2P K6A/ISIN: LU2002383896	113.44	111.13	98.58
- Class CT (EUR) (accumulating)	WKN: A3D REE/ISIN: LU2503856176	117.03	114.79	102.09
- Class I (EUR) (distributing)	WKN: A2P LEK/ISIN: LU2002518228	1,083.83	1,137.79	1,026.38
- Class IT (EUR) (accumulating)	WKN: A2P DVT/ISIN: LU1946895601	1,174.56	1,147.26	1,011.98
- Class PT (EUR) (accumulating)	WKN: A3D REF/ISIN: LU2503856259	1,192.36	1,164.89	1,027.75
- Class P24 (EUR) (distributing)	WKN: A3D RN7/ISIN: LU2510601938	1,086.09	1,128.64	1,031.58
- Class RT (EUR) (accumulating)	WKN: A2P K6B/ISIN: LU2002383979	116.94	114.23	100.79
- Class WT9 (EUR) (accumulating)	WKN: A2P DVV/ISIN: LU1946895866	117,693.67	114,934.96	101,332.81
- Class X7 (EUR) (distributing)	WKN: A2P K7X/ISIN: LU2002719982	1.02	1.08	0.98
- Class PT (H2-USD) (accumulating)	WKN: A3D REG/ISIN: LU2503856333	1,245.71	1,207.42	1,047.30
Shares in circulation		301,787	175,904	158,220
- Class A (EUR) (distributing)	WKN: A2P LEH/ISIN: LU2002517923	2,526	2,000	2,084

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

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
- Class AT (EUR) (accumulating)	WKN: A2P K6A/ISIN: LU2002383896	235,160	119,360	109,693
- Class CT (EUR) (accumulating)	WKN: A3D REE/ISIN: LU2503856176	58,202	46,719	39,382
- Class I (EUR) (distributing)	WKN: A2P LEK/ISIN: LU2002518228	2	2	2
- Class IT (EUR) (accumulating)	WKN: A2P DVT/ISIN: LU1946895601	162	112	3,582
- Class PT (EUR) (accumulating)	WKN: A3D REF/ISIN: LU2503856259	249	234	235
- Class P24 (EUR) (distributing)	WKN: A3D RN7/ISIN: LU2510601938	138	138	178
- Class RT (EUR) (accumulating)	WKN: A2P K6B/ISIN: LU2002383979	4,126	6,213	1,966
- Class WT9 (EUR) (accumulating)	WKN: A2P DVV/ISIN: LU1946895866	12	8	18
- Class X7 (EUR) (distributing)	WKN: A2P K7X/ISIN: LU2002719982	1,200	1,108	1,070
- Class PT (H2-USD) (accumulating)	WKN: A3D REG/ISIN: LU2503856333	10	10	10
Subfund assets in millions of EUR		36.3	21.1	21.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
France	22.41
The Netherlands	12.91
Italy	10.13
Luxembourg	7.86
USA	6.33
Germany	5.27
United Kingdom	4.84
Portugal	3.98
Spain	3.41
Austria	2.81
Sweden	2.43
Other countries	12.60
Other net assets	5.02
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Interest on	
- bonds	630,774.30
- swap transactions	49,847.47
- time deposits	0.00
Interest on credit balances	
- positive interest rate	11,205.95
- negative interest rate	-11,296.93
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	39,582.03
Total income	720,112.82
Interest paid on	
- swap transactions	-47,314.69
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-8,275.01
All-in-fee	-195,664.35
Other expenses	-183.20
Total expenses	-251,437.25
Net income/loss	468,675.57
Realised gain/loss on	
- options transactions	0.00
- securities transactions	274,655.65
- financial futures transactions	-3,874.69
- forward foreign exchange transactions	7,801.74
- foreign exchange	-202.87
- swap transactions	-2,353.91
Net realised gain/loss	744,701.49
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-204,954.50
- financial futures transactions	0.00
- forward foreign exchange transactions	-848.74
- foreign exchange	-142.34
- TBA transactions	0.00
- swap transactions	12,156.42
Result of operations	550,912.33

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

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	EUR
Securities and money-market instruments (Cost price EUR 34,323,015.62)	34,484,341.81
Time deposits	0.00
Cash at banks	1,134,499.34
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	279,027.21
Interest receivable on	
- bonds	524,230.06
- time deposits	0.00
- swap transactions	4,102.78
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	65,384.09
- securities transactions	787,413.57
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	15,657.20
- forward foreign exchange transactions	1,059.76
Total Assets	37,295,715.82
Liabilities to banks	-39,261.25
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-215,150.62
Interest liabilities on swap transactions	-4,727.16
Payable on	
- redemptions of fund shares	-14,236.67
- securities transactions	-658,539.51
Capital gain tax	0.00
Other payables	-43,414.47
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	-11,972.31
- forward foreign exchange transactions	-495.00
Total Liabilities	-987,796.99
Net assets of the Subfund	36,307,918.83

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Net assets of the Subfund at the beginning of the reporting period	21,092,688.78
Subscriptions	22,580,747.92
Redemptions	-7,890,573.61
Distribution	-25,856.59
Result of operations	550,912.33
Net assets of the Subfund at the end of the reporting period	36,307,918.83

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	175,904
- issued	193,260
- redeemed	-67,377
- at the end of the reporting period	301,787

Allianz Cyber Security

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					522,986,261.77	97.99
Equities					522,986,261.77	97.99
Australia					8,632,082.90	1.62
US0494681010	Atlassian Corp. Class A	Shs	39,938 USD	216.14	8,632,082.90	1.62
Canada					16,153,077.06	3.03
CA09228F1036	BlackBerry Ltd.	Shs	4,156,009 USD	3.89	16,153,077.06	3.03
Israel					49,110,290.69	9.20
IL0010824113	Check Point Software Technologies Ltd.	Shs	78,018 USD	226.43	17,665,526.41	3.31
IL0011334468	CyberArk Software Ltd.	Shs	94,461 USD	332.89	31,444,764.28	5.89
Japan					3,622,025.03	0.68
JP3637300009	Trend Micro Ltd.	Shs	53,900 JPY	10,015.00	3,622,025.03	0.68
USA					445,468,786.09	83.46
US02079K1079	Alphabet, Inc. Class C	Shs	44,231 USD	154.73	6,844,017.00	1.28
US0231351067	Amazon.com, Inc.	Shs	44,956 USD	191.08	8,590,277.00	1.61
US0320951017	Amphenol Corp. Class A	Shs	82,998 USD	66.02	5,479,858.71	1.03
US0404132054	Arista Networks, Inc.	Shs	81,016 USD	77.28	6,260,714.75	1.17
US11135F1012	Broadcom, Inc.	Shs	120,070 USD	167.68	20,133,635.37	3.77
US17275R1023	Cisco Systems, Inc.	Shs	338,851 USD	60.34	20,447,180.85	3.83
US18915M1071	Cloudflare, Inc. Class A	Shs	335,083 USD	113.94	38,180,422.58	7.15
US1924461023	Cognizant Technology Solutions Corp. Class A	Shs	139,997 USD	75.25	10,535,453.24	1.97
US20717M1036	Confluent, Inc. Class A	Shs	133,539 USD	24.12	3,221,387.34	0.60
US22788C1053	CrowdStrike Holdings, Inc. Class A	Shs	105,787 USD	354.07	37,456,486.01	7.02
US23804L1035	Datadog, Inc. Class A	Shs	27,028 USD	100.24	2,709,304.29	0.51
US2681501092	Dynatrace, Inc.	Shs	274,549 USD	48.01	13,180,666.45	2.47
NL0013056914	Elastic NV	Shs	63,046 USD	90.90	5,730,926.79	1.07
US29414B1044	EPAM Systems, Inc.	Shs	32,253 USD	167.49	5,402,187.05	1.01
US3156161024	F5, Inc.	Shs	39,102 USD	261.64	10,230,530.76	1.92
US34959E1091	Fortinet, Inc.	Shs	344,763 USD	96.60	33,304,105.80	6.24
IL0011684185	JFrog Ltd.	Shs	93,302 USD	31.73	2,960,285.86	0.55
US5738741041	Marvell Technology, Inc.	Shs	31,739 USD	61.51	1,952,350.32	0.37
US5951121038	Micron Technology, Inc.	Shs	55,891 USD	87.69	4,900,984.54	0.92
US5949181045	Microsoft Corp.	Shs	36,589 USD	375.58	13,742,103.94	2.57
US60937P1066	MongoDB, Inc.	Shs	16,540 USD	176.52	2,919,586.96	0.55
US6792951054	Okta, Inc.	Shs	183,275 USD	107.07	19,623,636.38	3.68
US69608A1088	Palantir Technologies, Inc. Class A	Shs	106,131 USD	85.12	9,033,899.91	1.69
US6974351057	Palo Alto Networks, Inc.	Shs	160,690 USD	171.29	27,524,837.56	5.16
US74758T3032	Qualys, Inc.	Shs	46,342 USD	126.10	5,843,678.47	1.10
US7811541090	Rubrik, Inc. Class A	Shs	289,039 USD	63.12	18,243,820.85	3.42
US78781J1097	SailPoint, Inc.	Shs	229,820 USD	19.37	4,452,512.00	0.83
US79466L3024	Salesforce, Inc.	Shs	53,816 USD	267.68	14,405,211.52	2.70
US79589L1061	Samsara, Inc. Class A	Shs	109,620 USD	38.60	4,231,232.79	0.79
US81730H1095	SentinelOne, Inc. Class A	Shs	1,027,859 USD	18.68	19,200,262.22	3.60
US81762P1021	ServiceNow, Inc.	Shs	14,423 USD	790.98	11,408,290.69	2.14
US8334451098	Snowflake, Inc. Class A	Shs	73,458 USD	149.35	10,970,926.22	2.06
US88025T1025	Tenable Holdings, Inc.	Shs	127,784 USD	34.64	4,426,822.39	0.83
US9222801022	Varonis Systems, Inc.	Shs	365,947 USD	41.29	15,108,509.80	2.83
US98980G1022	Zscaler, Inc.	Shs	130,552 USD	205.38	26,812,679.68	5.02
Investments in securities and money-market instruments					522,986,261.77	97.99
Deposits at financial institutions					8,674,988.06	1.63
Sight deposits					8,674,988.06	1.63
	State Street Bank International GmbH, Luxembourg Branch	USD			8,674,988.06	1.63
Investments in deposits at financial institutions					8,674,988.06	1.63

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				2,166,352.92	0.40
Forward Foreign Exchange Transactions				2,166,352.92	0.40
Sold EUR / Bought USD - 15 May 2025	EUR	-19,609,954.74		-249,886.76	-0.05
Sold SGD / Bought USD - 01 Apr 2025	SGD	-198,099.20		463.95	0.00
Sold SGD / Bought USD - 15 May 2025	SGD	-3,003,330.25		9,526.39	0.00
Sold USD / Bought EUR - 15 May 2025	USD	-64,675,016.70		2,373,452.82	0.44
Sold USD / Bought SGD - 15 May 2025	USD	-7,362,574.96		32,796.52	0.01
Investments in derivatives				2,166,352.92	0.40
Net current assets/liabilities	USD			-106,721.47	-0.02
Net assets of the Subfund	USD			533,720,881.28	100.00

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2Q L9U/ISIN: LU2286300715	114.71	106.14	89.54
- Class AT (EUR) (accumulating)	WKN: A2Q L9W/ISIN: LU2286300988	117.32	107.12	89.28
- Class AT (H2-EUR) (accumulating)	WKN: A41 289/ISIN: LU3003422568	95.93	--	--
- Class IT (EUR) (accumulating)	WKN: A2Q L9X/ISIN: LU2286301010	1,090.51	990.20	816.72
- Class P (EUR) (distributing)	WKN: A2Q L92/ISIN: LU2286301523	1,201.63	1,107.77	925.77
- Class RT (EUR) (accumulating)	WKN: A2Q L9Y/ISIN: LU2286301101	108.97	99.11	81.75
- Class WT (H2-EUR) (accumulating)	WKN: A3C SLX/ISIN: LU2357305882	969.85	918.74	728.21
- Class AT2 (SEK) (accumulating)	WKN: A40 HZT/ISIN: LU2858070852	1,121.78	1,066.58	--
- Class AT (H2-SGD) (accumulating)	WKN: A3D F9S/ISIN: LU2455351473	11.43	10.90	8.76
- Class AT (USD) (accumulating)	WKN: A2Q L9V/ISIN: LU2286300806	10.58	10.01	7.89
- Class IT (USD) (accumulating)	WKN: A2Q MFT/ISIN: LU2289118288	1,103.00	1,038.13	810.13
- Class RT (USD) (accumulating)	WKN: A2Q L9Z/ISIN: LU2286301283	10.95	10.32	8.06
- Class WT5 (USD) (accumulating)	WKN: A40 GW8/ISIN: LU2853497373	1,105.62	1,037.76	--
- Class WT9 (USD) (accumulating)	WKN: A2Q MFU/ISIN: LU2289121076	111,909.44	105,187.88	81,798.03
Shares in circulation		12,843,520	11,257,766	9,798,721
- Class A (EUR) (distributing)	WKN: A2Q L9U/ISIN: LU2286300715	481,481	530,887	819,221
- Class AT (EUR) (accumulating)	WKN: A2Q L9W/ISIN: LU2286300988	1,383,485	1,195,280	752,354
- Class AT (H2-EUR) (accumulating)	WKN: A41 289/ISIN: LU3003422568	100	--	--
- Class IT (EUR) (accumulating)	WKN: A2Q L9X/ISIN: LU2286301010	17,061	11,429	15,846
- Class P (EUR) (distributing)	WKN: A2Q L92/ISIN: LU2286301523	24,603	9,124	31,133
- Class RT (EUR) (accumulating)	WKN: A2Q L9Y/ISIN: LU2286301101	196,699	192,381	215,132
- Class WT (H2-EUR) (accumulating)	WKN: A3C SLX/ISIN: LU2357305882	41,681	37,148	31,228
- Class AT2 (SEK) (accumulating)	WKN: A40 HZT/ISIN: LU2858070852	4,152	13	--
- Class AT (H2-SGD) (accumulating)	WKN: A3D F9S/ISIN: LU2455351473	576,781	526,825	142,924
- Class AT (USD) (accumulating)	WKN: A2Q L9V/ISIN: LU2286300806	5,919,476	5,853,135	5,597,153
- Class IT (USD) (accumulating)	WKN: A2Q MFT/ISIN: LU2289118288	12,316	4,355	10,796
- Class RT (USD) (accumulating)	WKN: A2Q L9Z/ISIN: LU2286301283	4,140,021	2,851,453	2,182,796

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

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
- Class WT5 (USD) (accumulating)	WKN: A40 GW8/ISIN: LU2853497373	45,649	45,649	--
- Class WT9 (USD) (accumulating)	WKN: A2Q MFU/ISIN: LU2289121076	15	87	102
Subfund assets in millions of USD		533.7	443.8	316.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	83.46
Israel	9.20
Canada	3.03
Other countries	2.30
Other net assets	2.01
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	150,190.24
- negative interest rate	0.00
Dividend income	458,472.07
Income from	
- investment funds	0.00
Other income	36.55
Total income	608,698.86
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-103,661.73
All-in-fee	-4,013,217.67
Other expenses	-2,540.79
Total expenses	-4,119,420.19
Net income/loss	-3,510,721.33
Realised gain/loss on	
- options transactions	0.00
- securities transactions	27,116,815.26
- financial futures transactions	0.00
- forward foreign exchange transactions	-2,471,398.25
- foreign exchange	-57,772.14
- swap transactions	0.00
Net realised gain/loss	21,076,923.54
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-13,719,533.44
- financial futures transactions	0.00
- forward foreign exchange transactions	1,103,237.13
- foreign exchange	3,303.39
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	8,463,930.62

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

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025 USD
Securities and money-market instruments (Cost price USD 478,768,492.95)	522,986,261.77
Time deposits	0.00
Cash at banks	8,674,988.06
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	59,793.63
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	1,793,520.20
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	2,416,239.68
Total Assets	535,930,803.34
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-1,153,338.74
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-806,696.56
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-249,886.76
Total Liabilities	-2,209,922.06
Net assets of the Subfund	533,720,881.28

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	USD
Net assets of the Subfund at the beginning of the reporting period	443,750,805.70
Subscriptions	328,104,060.48
Redemptions	-245,394,502.25
Distribution	-1,203,413.27
Result of operations	8,463,930.62
Net assets of the Subfund at the end of the reporting period	533,720,881.28

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	11,257,766
- issued	8,384,330
- redeemed	-6,798,576
- at the end of the reporting period	12,843,520

Allianz Dynamic Allocation Plus Equity

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					761,029,212.07	95.50
Equities					660,415,328.18	82.88
Australia					738,420.96	0.09
AU000000PRU3	Perseus Mining Ltd.	Shs	354,315 AUD	3.33	738,420.96	0.09
Austria					1,176,282.72	0.15
AT0000BAWAG2	BAWAG Group AG	Shs	9,368 EUR	94.60	959,457.81	0.12
AT0000741053	EVN AG	Shs	9,315 EUR	21.50	216,824.91	0.03
Bermuda					3,330,192.77	0.42
BMG0585R1060	Assured Guaranty Ltd.	Shs	29,795 USD	87.23	2,599,017.85	0.33
BMG0692U1099	Axis Capital Holdings Ltd.	Shs	7,322 USD	99.86	731,174.92	0.09
Canada					9,642,739.46	1.21
CA19239C1068	Cogeco Communications, Inc.	Shs	5,608 CAD	69.71	272,456.13	0.03
CA2652692096	Dundee Precious Metals, Inc.	Shs	25,098 CAD	18.94	331,293.25	0.04
CA2918434077	Empire Co. Ltd. Class A	Shs	16,732 CAD	47.55	554,487.65	0.07
CA45075E1043	iA Financial Corp., Inc.	Shs	13,302 CAD	136.26	1,263,219.51	0.16
CA4969024047	Kinross Gold Corp.	Shs	265,031 CAD	18.03	3,330,319.50	0.42
CA5394811015	Loblaw Cos. Ltd.	Shs	17,518 CAD	201.04	2,454,485.64	0.31
CA5503711080	Lundin Gold, Inc.	Shs	9,462 CAD	43.76	288,571.71	0.04
CA6752221037	OceanaGold Corp.	Shs	170,992 CAD	4.71	561,293.74	0.07
CA8910546032	Torex Gold Resources, Inc.	Shs	21,834 CAD	38.55	586,612.33	0.07
Denmark					476,719.46	0.06
DK0061804770	H Lundbeck AS	Shs	26,986 DKK	35.08	137,368.61	0.02
DK0062498333	Novo Nordisk AS Class B	Shs	5,004 DKK	467.35	339,350.85	0.04
Finland					4,759,479.02	0.60
FI0009005870	Konecranes OYJ	Shs	11,359 EUR	58.60	720,651.97	0.09
FI0009000681	Nokia OYJ	Shs	764,996 EUR	4.88	4,038,827.05	0.51
France					4,663,775.29	0.58
FR001400AJ45	Cie Generale des Etablissements Michelin SCA	Shs	76,642 EUR	32.39	2,687,606.24	0.33
FR0010208488	Engie SA	Shs	89,453 EUR	18.02	1,744,685.06	0.22
FR0000120966	Societe BIC SA	Shs	3,421 EUR	62.50	231,483.99	0.03
Germany					8,121,197.84	1.02
DE000A1EWWW0	adidas AG	Shs	19,238 EUR	217.30	4,525,926.64	0.57
DE0005785604	Fresenius SE & Co. KGaA	Shs	29,173 EUR	39.20	1,238,098.00	0.15
DE0006602006	GEA Group AG	Shs	28,442 EUR	55.85	1,719,773.18	0.22
DE0006048408	Henkel AG & Co. KGaA	Shs	3,689 EUR	66.50	265,593.94	0.03
DE0008303504	TAG Immobilien AG	Shs	15,157 EUR	12.59	206,598.35	0.03
DE000A2YN900	TeamViewer SE	Shs	12,861 EUR	11.87	165,207.73	0.02
Hong Kong					2,929,214.48	0.37
HK0019000162	Swire Pacific Ltd. Class A	Shs	86,000 HKD	68.60	758,415.45	0.10
KYG8813K1085	United Laboratories International Holdings Ltd.	Shs	322,000 HKD	14.62	605,184.57	0.08
KYG960071028	WH Group Ltd.	Shs	1,246,000 HKD	7.14	1,143,670.34	0.14
BMG988031446	Yue Yuen Industrial Holdings Ltd.	Shs	263,000 HKD	12.48	421,944.12	0.05
Ireland					12,882,263.93	1.62
IE00B4BNMY34	Accenture PLC Class A	Shs	2,720 USD	302.90	823,888.00	0.10
IE00BFRT3W74	Allegion PLC	Shs	22,260 USD	127.54	2,838,929.10	0.36
IE00BWWY4ZF18	Cairn Homes PLC	Shs	66,449 EUR	1.90	136,687.85	0.02
IE000IVNQZ81	TE Connectivity PLC	Shs	18,983 USD	141.26	2,681,538.58	0.34
IE00BK9ZQ967	Trane Technologies PLC	Shs	19,420 USD	329.62	6,401,220.40	0.80
Italy					17,254,350.31	2.16
IT0001233417	A2A SpA	Shs	975,906 EUR	2.23	2,352,968.26	0.30
IT0000066123	BPER Banca SpA	Shs	352,446 EUR	7.21	2,749,632.85	0.34
IT0003128367	Enel SpA	Shs	479,709 EUR	7.50	3,896,213.89	0.49
IT0004931058	Maire SpA	Shs	20,605 EUR	8.86	197,537.28	0.02
IT0005278236	Pirelli & C SpA	Shs	48,358 EUR	5.46	285,961.72	0.04
IT0003796171	Poste Italiane SpA	Shs	94,138 EUR	16.46	1,677,577.77	0.21

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in USD	% of Subfund assets
IT0003874101	PRADA SpA	Shs	71,200	HKD	54.15	495,636.24	0.06
IT0005282865	Reply SpA	Shs	2,569	EUR	152.00	422,761.62	0.05
IT0005239360	UniCredit SpA	Shs	62,255	EUR	51.72	3,485,945.69	0.44
IT0004810054	Unipol Gruppo SpA	Shs	106,269	EUR	14.69	1,690,114.99	0.21
Japan						36,062,932.38	4.53
JP3111200006	Asahi Kasei Corp.	Shs	254,200	JPY	1,047.00	1,785,804.68	0.22
JP3937200008	Azbil Corp.	Shs	57,900	JPY	1,151.50	447,357.00	0.06
JP3830000000	Brother Industries Ltd.	Shs	50,400	JPY	2,694.00	911,045.06	0.11
JP3242800005	Canon, Inc.	Shs	81,600	JPY	4,645.00	2,543,241.52	0.32
JP3505000004	Daiwa House Industry Co. Ltd.	Shs	104,500	JPY	4,938.00	3,462,414.87	0.43
JP3385820000	GS Yuasa Corp.	Shs	22,300	JPY	2,382.50	356,491.76	0.05
JP3799000009	Hirose Electric Co. Ltd.	Shs	4,700	JPY	17,250.00	543,999.73	0.07
JP3735000006	Jeol Ltd.	Shs	10,500	JPY	4,580.00	322,675.88	0.04
JP3288970001	Konoike Transport Co. Ltd.	Shs	10,200	JPY	2,684.00	183,693.76	0.02
JP3947800003	Megmilk Snow Brand Co. Ltd.	Shs	17,900	JPY	2,565.00	308,071.93	0.04
JP3902000003	Mitsubishi Logistics Corp.	Shs	38,800	JPY	967.00	251,750.26	0.03
JP3902900004	Mitsubishi UFJ Financial Group, Inc.	Shs	210,800	JPY	2,011.00	2,844,424.46	0.36
JP3885780001	Mizuho Financial Group, Inc.	Shs	81,000	JPY	4,051.00	2,201,704.30	0.28
JP3905200006	Mizuno Corp.	Shs	14,400	JPY	2,592.00	250,443.18	0.03
JP3733000008	NEC Corp.	Shs	49,500	JPY	3,145.00	1,044,570.07	0.13
JP3695200000	NGK Insulators Ltd.	Shs	24,700	JPY	1,835.50	304,202.70	0.04
JP3742600004	NHK Spring Co. Ltd.	Shs	73,900	JPY	1,606.00	796,345.82	0.10
JP3700200003	Nippon Light Metal Holdings Co. Ltd.	Shs	16,200	JPY	1,520.00	165,222.93	0.02
JP3732200005	Nippon Television Holdings, Inc.*	Shs	62,900	JPY	3,054.00	1,288,936.16	0.16
JP3753000003	Nippon Yusen KK	Shs	90,400	JPY	4,921.00	2,984,925.69	0.38
JP3677200002	Nisshin Oillio Group Ltd.	Shs	7,600	JPY	4,820.00	245,794.61	0.03
JP3762600009	Nomura Holdings, Inc.	Shs	552,400	JPY	908.20	3,366,254.10	0.42
JP3762900003	Nomura Real Estate Holdings, Inc.	Shs	271,000	JPY	871.00	1,583,795.75	0.20
JP3192400004	Okamura Corp.	Shs	13,300	JPY	1,967.00	175,536.62	0.02
JP3396350005	SKY Perfect JSAT Holdings, Inc.	Shs	70,000	JPY	1,173.00	550,944.41	0.07
JP3407400005	Sumitomo Electric Industries Ltd.	Shs	177,000	JPY	2,466.00	2,928,721.44	0.37
JP3890350006	Sumitomo Mitsui Financial Group, Inc.	Shs	139,900	JPY	3,795.00	3,562,388.03	0.45
JP3397200001	Suzuki Motor Corp.	Shs	53,700	JPY	1,810.00	652,175.66	0.08
Norway						4,468,235.65	0.56
NO0010161896	DNB Bank ASA	Shs	85,341	NOK	275.30	2,235,749.85	0.28
NO0005052605	Norsk Hydro ASA	Shs	364,313	NOK	60.46	2,096,052.15	0.26
NO0010571680	Wallenius Wilhelmsen ASA	Shs	19,789	NOK	72.45	136,433.65	0.02
Singapore						10,772,287.05	1.35
SG1L01001701	DBS Group Holdings Ltd.	Shs	154,000	SGD	46.47	5,335,604.85	0.67
SG1S04926220	Oversea-Chinese Banking Corp. Ltd.	Shs	421,500	SGD	17.30	5,436,682.20	0.68
South Africa						406,796.61	0.05
GB00B17BBQ50	Investec PLC	Shs	65,858	GBP	4.77	406,796.61	0.05
Spain						5,034,421.78	0.63
ES0144580Y14	Iberdrola SA	Shs	289,187	EUR	14.95	4,679,102.40	0.59
ES0148396007	Industria de Diseno Textil SA	Shs	7,158	EUR	45.85	355,319.38	0.04
Sweden						371,166.65	0.05
SE0014504817	Loomis AB	Shs	4,585	SEK	407.60	186,953.77	0.03
SE0000117970	NCC AB Class B	Shs	9,631	SEK	191.20	184,212.88	0.02
Switzerland						26,704,174.36	3.35
CH0012221716	ABB Ltd.	Shs	108,431	CHF	45.29	5,575,747.93	0.70
CH1101098163	Belimo Holding AG	Shs	1,292	CHF	544.50	798,744.25	0.10
CH0025536027	Burckhardt Compression Holding AG	Shs	243	CHF	596.00	164,437.13	0.02
CH0126673539	DKSH Holding AG	Shs	2,858	CHF	67.50	219,034.91	0.03
CH0011795959	dormakaba Holding AG	Shs	294	CHF	662.00	220,979.85	0.03
CH0360674466	Galenica AG	Shs	6,527	CHF	79.70	590,635.14	0.07
CH0010645932	Givaudan SA	Shs	747	CHF	3,814.00	3,234,808.97	0.41
CH0012214059	LafargeHolcim Ltd.	Shs	5,523	CHF	94.60	593,216.92	0.07
CH0012005267	Novartis AG	Shs	84,556	CHF	97.98	9,406,524.98	1.18
CH0012032048	Roche Holding AG	Shs	16,019	CHF	290.80	5,289,043.66	0.66

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Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in USD	% of Subfund assets
CH0038388911	Sulzer AG	Shs	3,602	CHF	149.40	611,000.62	0.08
The Netherlands						5,549,232.61	0.70
NL0010273215	ASML Holding NV	Shs	1,621	EUR	610.70	1,071,763.09	0.13
NL0011794037	Koninklijke Ahold Delhaize NV	Shs	91,953	EUR	34.57	3,441,542.57	0.43
NL0000337319	Koninklijke BAM Groep NV	Shs	93,169	EUR	5.13	516,955.51	0.07
NL0011821392	Signify NV	Shs	24,076	EUR	19.91	518,971.44	0.07
United Kingdom						35,945,009.14	4.51
GB00B1YW4409	3i Group PLC	Shs	81,126	GBP	36.14	3,795,041.72	0.48
GB0006731235	Associated British Foods PLC	Shs	67,075	GBP	19.20	1,666,979.48	0.21
GB0009895292	AstraZeneca PLC	Shs	8,031	GBP	111.88	1,163,028.69	0.15
GB0000961622	Balfour Beatty PLC	Shs	101,538	GBP	4.37	574,483.76	0.07
GB00BF4HYT85	Lion Finance Group PLC	Shs	2,301	GBP	54.71	162,948.99	0.02
GB00BV9FP302	Computacenter PLC	Shs	18,841	GBP	24.36	594,086.35	0.07
GB00BN7SWP63	GSK PLC	Shs	230,323	GBP	14.59	4,349,716.42	0.55
GB00B0LCW083	Hikma Pharmaceuticals PLC	Shs	64,121	GBP	19.49	1,617,634.76	0.20
ES0177542018	International Consolidated Airlines Group SA	Shs	312,068	EUR	3.11	1,051,083.24	0.13
GB0031638363	Intertek Group PLC	Shs	14,940	GBP	50.35	973,684.86	0.12
JE00BYPZJM29	Janus Henderson Group PLC	Shs	5,314	USD	35.50	188,647.00	0.02
GB0033195214	Kingfisher PLC	Shs	170,610	GBP	2.49	550,327.06	0.07
GB0031274896	Marks & Spencer Group PLC	Shs	553,610	GBP	3.55	2,541,753.67	0.32
GB0004657408	Mitie Group PLC	Shs	154,809	GBP	1.15	229,640.86	0.03
GB00BM8PJY71	NatWest Group PLC	Shs	934,002	GBP	4.51	5,451,253.59	0.68
GB0032089863	Next PLC	Shs	11,100	GBP	109.85	1,578,306.64	0.20
GB00BLDRH360	OSB Group PLC	Shs	65,753	GBP	4.28	364,443.82	0.04
GB00B2NGPM57	Paragon Banking Group PLC	Shs	66,787	GBP	7.34	634,536.11	0.08
GB0006776081	Pearson PLC	Shs	58,718	GBP	12.20	926,875.50	0.12
GB00BVFNZH21	Rotork PLC	Shs	77,880	GBP	3.13	315,326.91	0.04
GB00B8C3BL03	Sage Group PLC	Shs	120,701	GBP	12.05	1,882,635.57	0.24
GB00BYZDVK82	Softcat PLC	Shs	14,945	GBP	15.91	307,775.78	0.04
GB00BLGZ9862	Tesco PLC	Shs	1,115,447	GBP	3.31	4,783,422.25	0.60
GB00BN3ZZ526	Volusion Group PLC	Shs	34,469	GBP	5.41	241,376.11	0.03
Uruguay						234,028.52	0.03
US58733R1023	MercadoLibre, Inc.	Shs	121	USD	1,934.12	234,028.52	0.03
USA						468,892,407.19	58.84
US88579Y1010	3M Co.	Shs	34,763	USD	143.49	4,988,142.87	0.63
US0028241000	Abbott Laboratories	Shs	43,239	USD	132.05	5,709,709.95	0.72
US00287Y1091	AbbVie, Inc.	Shs	3,173	USD	205.14	650,909.22	0.08
US00724F1012	Adobe, Inc.	Shs	8,933	USD	377.56	3,372,743.48	0.42
US00737L1035	Adtalem Global Education, Inc.	Shs	12,910	USD	98.95	1,277,444.50	0.16
US02043Q1076	Alnylam Pharmaceuticals, Inc.	Shs	1,094	USD	262.00	286,628.00	0.04
US02079K3059	Alphabet, Inc. Class A	Shs	110,370	USD	151.63	16,735,403.10	2.10
US02079K1079	Alphabet, Inc. Class C	Shs	102,158	USD	153.15	15,645,497.70	1.96
US0226711010	Amalgamated Financial Corp.	Shs	22,304	USD	28.30	631,203.20	0.08
US0231351067	Amazon.com, Inc.	Shs	180,648	USD	185.48	33,506,591.04	4.20
GB0022569080	Amdocs Ltd.	Shs	17,987	USD	90.76	1,632,500.12	0.20
US0255371017	American Electric Power Co., Inc.	Shs	4,191	USD	108.86	456,232.26	0.06
US0316521006	Amkor Technology, Inc.	Shs	8,821	USD	17.87	157,631.27	0.02
US0378331005	Apple, Inc.	Shs	13,803	USD	217.10	2,996,631.30	0.38
US0382221051	Applied Materials, Inc.	Shs	41,294	USD	143.06	5,907,519.64	0.74
US0394831020	Archer-Daniels-Midland Co.	Shs	4,355	USD	48.11	209,497.28	0.03
US0404132054	Arista Networks, Inc.	Shs	18,627	USD	75.62	1,408,573.74	0.18
US04247X1028	Armstrong World Industries, Inc.	Shs	1,201	USD	138.09	165,846.09	0.02
US00206R1023	AT&T, Inc.	Shs	356,570	USD	28.42	10,133,719.40	1.27
US0527691069	Autodesk, Inc.	Shs	3,716	USD	257.27	956,015.32	0.12
US0530151036	Automatic Data Processing, Inc.	Shs	24,634	USD	301.97	7,438,728.98	0.93
US0605051046	Bank of America Corp.	Shs	17,362	USD	40.99	711,668.38	0.09
US1011371077	Boston Scientific Corp.	Shs	32,788	USD	98.93	3,243,716.84	0.41
US1046741062	Brady Corp. Class A	Shs	19,207	USD	70.00	1,344,490.00	0.17
US14843C1053	Castle Biosciences, Inc.	Shs	8,678	USD	19.58	169,915.24	0.02

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Investment Portfolio as at 31/03/2025

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US12504L1098	CBRE Group, Inc. Class A	Shs	37,340 USD	128.60	4,801,924.00	0.60
US15135B1017	Centene Corp.	Shs	9,081 USD	60.54	549,763.74	0.07
US1547604090	Central Pacific Financial Corp.	Shs	15,061 USD	26.75	402,881.75	0.05
US1252691001	CF Industries Holdings, Inc.	Shs	15,869 USD	77.59	1,231,275.71	0.15
US12541W2098	CH Robinson Worldwide, Inc.	Shs	24,820 USD	101.64	2,522,704.80	0.32
US1696561059	Chipotle Mexican Grill, Inc.	Shs	4,500 USD	49.23	221,535.00	0.03
US1255231003	Cigna Group	Shs	6,534 USD	331.51	2,166,086.34	0.27
US1727551004	Cirrus Logic, Inc.	Shs	3,824 USD	97.25	371,884.00	0.05
US17275R1023	Cisco Systems, Inc.	Shs	99,194 USD	61.06	6,056,785.64	0.76
US1912161007	Coca-Cola Co.	Shs	6,878 USD	71.61	492,533.58	0.06
US1941621039	Colgate-Palmolive Co.	Shs	23,601 USD	93.67	2,210,705.67	0.28
US20030N1019	Comcast Corp. Class A	Shs	183,922 USD	36.59	6,729,705.98	0.84
US1999081045	Comfort Systems USA, Inc.	Shs	1,851 USD	311.50	576,586.50	0.07
US2041661024	Commvault Systems, Inc.	Shs	2,420 USD	157.08	380,121.50	0.05
US12618T1051	CRA International, Inc.	Shs	2,126 USD	169.98	361,366.85	0.05
US2310211063	Cummins, Inc.	Shs	17,229 USD	308.05	5,307,393.45	0.67
US1266501006	CVS Health Corp.	Shs	9,301 USD	67.45	627,352.45	0.08
US2358511028	Danaher Corp.	Shs	14,426 USD	200.76	2,896,163.76	0.36
US2681501092	Dynatrace, Inc.	Shs	57,252 USD	46.45	2,659,355.40	0.33
US2788651006	Ecolab, Inc.	Shs	18,705 USD	250.32	4,682,235.60	0.59
US0367521038	Elevance Health, Inc.	Shs	18,022 USD	434.78	7,835,605.16	0.98
US5324571083	Eli Lilly & Co.	Shs	11,504 USD	803.61	9,244,729.44	1.16
US29084Q1004	EMCOR Group, Inc.	Shs	851 USD	359.75	306,143.00	0.04
US29249E1091	Enact Holdings, Inc.	Shs	28,096 USD	34.48	968,750.08	0.12
US29261A1007	Encompass Health Corp.	Shs	4,619 USD	100.28	463,193.32	0.06
US30161Q1040	Exelixis, Inc.	Shs	21,652 USD	36.30	785,967.60	0.10
US30161N1019	Exelon Corp.	Shs	83,831 USD	45.93	3,850,357.83	0.48
US34959E1091	Fortinet, Inc.	Shs	38,173 USD	93.99	3,587,880.27	0.45
US35905A1097	Frontdoor, Inc.	Shs	10,587 USD	37.38	395,742.06	0.05
US3647601083	Gap, Inc.	Shs	54,497 USD	20.05	1,092,664.85	0.14
US37045V1008	General Motors Co.	Shs	60,155 USD	46.69	2,808,636.95	0.35
US3755581036	Gilead Sciences, Inc.	Shs	74,054 USD	111.18	8,233,323.72	1.03
US3802371076	GoDaddy, Inc. Class A	Shs	18,284 USD	178.03	3,255,100.52	0.41
US38141G1040	Goldman Sachs Group, Inc.	Shs	3,982 USD	534.69	2,129,135.58	0.27
US38526M1062	Grand Canyon Education, Inc.	Shs	11,613 USD	172.69	2,005,448.97	0.25
US4131971040	Harmony Biosciences Holdings, Inc.	Shs	9,858 USD	32.55	320,877.90	0.04
US40412C1018	HCA Healthcare, Inc.	Shs	1,106 USD	344.09	380,563.54	0.05
US4228191023	Heidrick & Struggles International, Inc.	Shs	10,238 USD	43.03	440,541.14	0.05
US4370761029	Home Depot, Inc.	Shs	12,067 USD	360.32	4,347,981.44	0.55
US4571871023	Ingredion, Inc.	Shs	40,576 USD	135.29	5,489,527.04	0.69
US46120E6023	Intuitive Surgical, Inc.	Shs	7,041 USD	482.62	3,398,127.42	0.43
US4781601046	Johnson & Johnson	Shs	77,840 USD	165.49	12,881,741.60	1.62
US48020Q1076	Jones Lang LaSalle, Inc.	Shs	6,668 USD	243.42	1,623,124.56	0.20
US46625H1005	JPMorgan Chase & Co.	Shs	69,919 USD	239.46	16,742,803.74	2.10
US48666K1097	KB Home	Shs	11,915 USD	57.25	682,133.75	0.09
US4824801009	KLA Corp.	Shs	6,591 USD	667.74	4,401,074.34	0.55
US5006432000	Korn Ferry	Shs	3,481 USD	67.55	235,141.55	0.03
US5128073062	Lam Research Corp.	Shs	78,554 USD	71.19	5,591,866.49	0.70
US5463471053	Louisiana-Pacific Corp.	Shs	13,984 USD	90.62	1,267,230.08	0.16
US5486611073	Lowe's Cos., Inc.	Shs	22,279 USD	230.14	5,127,289.06	0.64
US57636Q1040	Mastercard, Inc. Class A	Shs	6,801 USD	534.06	3,632,142.06	0.46
US30303M1027	Meta Platforms, Inc. Class A	Shs	1,857 USD	560.16	1,040,217.12	0.13
US5528481030	MGIC Investment Corp.	Shs	115,120 USD	24.45	2,814,684.00	0.35
US5949181045	Microsoft Corp.	Shs	87,354 USD	370.27	32,344,565.58	4.06
US6174464486	Morgan Stanley	Shs	51,013 USD	113.48	5,788,955.24	0.73
US55354G1004	MSCI, Inc.	Shs	321 USD	553.93	177,811.53	0.02
US6247581084	Mueller Water Products, Inc. Class A	Shs	52,248 USD	25.21	1,317,172.08	0.16
US64110D1046	NetApp, Inc.	Shs	19,468 USD	86.56	1,685,150.08	0.21
US64110L1061	Netflix, Inc.	Shs	1,938 USD	910.10	1,763,764.11	0.22

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US6501111073	New York Times Co. Class A	Shs	109,438 USD	49.22	5,386,538.36	0.68
US6658591044	Northern Trust Corp.	Shs	12,702 USD	96.24	1,222,440.48	0.15
US67066G1040	NVIDIA Corp.	Shs	284,785 USD	104.63	29,797,054.55	3.74
US6951561090	Packaging Corp. of America	Shs	8,782 USD	195.68	1,718,461.76	0.22
US70451X1046	Payoneer Global, Inc.	Shs	81,473 USD	7.09	577,643.57	0.07
US70450Y1038	PayPal Holdings, Inc.	Shs	2,049 USD	64.00	131,136.00	0.02
US7055731035	Pegasystems, Inc.	Shs	6,823 USD	67.74	462,155.91	0.06
US7134481081	PepsiCo, Inc.	Shs	26,664 USD	151.37	4,036,129.68	0.51
US6934751057	PNC Financial Services Group, Inc.	Shs	27,711 USD	172.42	4,777,930.62	0.60
US7427181091	Procter & Gamble Co.	Shs	15,862 USD	169.86	2,694,319.32	0.34
US74319R1014	PROG Holdings, Inc.	Shs	18,309 USD	26.22	480,061.98	0.06
US7475251036	QUALCOMM, Inc.	Shs	30,089 USD	149.46	4,497,101.94	0.56
US74834L1008	Quest Diagnostics, Inc.	Shs	1,580 USD	169.35	267,573.00	0.03
US7512121010	Ralph Lauren Corp.	Shs	5,615 USD	212.00	1,190,380.00	0.15
US7611521078	ResMed, Inc.	Shs	3,206 USD	218.63	700,927.78	0.09
US79466L3024	Salesforce, Inc.	Shs	3,535 USD	263.42	931,189.70	0.12
US81725T1007	Sensient Technologies Corp.	Shs	10,328 USD	73.13	755,286.64	0.09
US81762P1021	ServiceNow, Inc.	Shs	6,121 USD	765.00	4,682,565.00	0.59
US83444M1018	Solventum Corp.	Shs	2,544 USD	75.00	190,800.00	0.02
US8581552036	Steelcase, Inc. Class A	Shs	12,082 USD	10.98	132,660.36	0.02
US87165B1035	Synchrony Financial	Shs	77,080 USD	51.45	3,965,766.00	0.50
US87612E1064	Target Corp.	Shs	43,097 USD	102.35	4,410,977.95	0.55
US8807701029	Teradyne, Inc.	Shs	6,259 USD	80.66	504,850.94	0.06
US88160R1014	Tesla, Inc.	Shs	51,078 USD	248.34	12,684,710.52	1.59
US88162G1031	Tetra Tech, Inc.	Shs	35,056 USD	28.98	1,015,922.88	0.13
US8835561023	Thermo Fisher Scientific, Inc.	Shs	3,052 USD	487.73	1,488,551.96	0.19
US8725401090	TJX Cos., Inc.	Shs	9,246 USD	118.83	1,098,702.18	0.14
US89417E1091	Travelers Cos., Inc.	Shs	10,097 USD	263.96	2,665,204.12	0.33
US87265H1095	Tri Pointe Homes, Inc.	Shs	22,055 USD	31.61	697,158.55	0.09
US8962391004	Trimble, Inc.	Shs	22,535 USD	64.43	1,451,930.05	0.18
US90138F1021	Twilio, Inc. Class A	Shs	14,675 USD	95.18	1,396,766.50	0.17
US9024941034	Tyson Foods, Inc. Class A	Shs	7,975 USD	63.60	507,210.00	0.06
US9029733048	U.S. Bancorp	Shs	13,830 USD	41.55	574,636.50	0.07
US9037311076	UL Solutions, Inc. Class A	Shs	24,317 USD	55.15	1,341,082.55	0.17
US9100471096	United Airlines Holdings, Inc.	Shs	16,296 USD	65.01	1,059,321.48	0.13
US9113121068	United Parcel Service, Inc. Class B	Shs	48,855 USD	109.07	5,328,614.85	0.67
US91324P1021	UnitedHealth Group, Inc.	Shs	29,506 USD	522.99	15,431,342.94	1.94
US91529Y1064	Unum Group	Shs	23,671 USD	80.02	1,894,153.42	0.24
US91688F1049	Upwork, Inc.	Shs	84,028 USD	12.81	1,076,398.68	0.13
US9202531011	Valmont Industries, Inc.	Shs	4,625 USD	282.68	1,307,395.00	0.16
US9224751084	Veeva Systems, Inc. Class A	Shs	6,808 USD	230.81	1,571,354.48	0.20
US92343V1044	Verizon Communications, Inc.	Shs	206,331 USD	45.66	9,421,073.46	1.18
US9311421039	Walmart, Inc.	Shs	17,735 USD	86.29	1,530,353.15	0.19
US9497461015	Wells Fargo & Co.	Shs	16,753 USD	70.19	1,175,893.07	0.15
US9892071054	Zebra Technologies Corp. Class A	Shs	9,990 USD	277.17	2,768,928.30	0.35
US98980L1017	Zoom Communications, Inc.	Shs	33,769 USD	72.53	2,449,265.57	0.31

Bonds						93,403,956.60	11.72

USA						93,403,956.60	11.72
US912797KS58	0.0000 %	U.S. Treasury Bills USD Zero-Coupon Bonds 17.04.2025	USD	12,000.0 %	99.81	11,977,327.20	1.50
US912797LB15	0.0000 %	U.S. Treasury Bills USD Zero-Coupon Bonds 15.05.2025	USD	16,000.0 %	99.48	15,917,283.20	2.00
US912797LN52	0.0000 %	U.S. Treasury Bills USD Zero-Coupon Bonds 12.06.2025	USD	17,000.0 %	99.16	16,857,703.20	2.11
US912797MG92	0.0000 %	U.S. Treasury Bills USD Zero-Coupon Bonds 07.08.2025	USD	10,000.0 %	98.53	9,852,700.00	1.24
US912797MH75	0.0000 %	U.S. Treasury Bills USD Zero-Coupon Bonds 04.09.2025	USD	15,000.0 %	98.23	14,734,983.00	1.85

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets
US912797PV33	0.0000 % U.S. Treasury Bills USD Zero-Coupon Bonds 19.03.2026	USD	25,000.0 %	96.26	24,063,960.00	3.02
Participating Shares					723,433.44	0.09
The Netherlands					723,433.44	0.09
NL0011540547	ABN AMRO Bank NV (CVI's)	Shs	34,685 EUR	19.27	723,433.44	0.09
REITs (Real Estate Investment Trusts)					6,486,493.85	0.81
France					1,712,363.42	0.21
FR0000121964	Klepierre SA Real Estate Investment Trust	Shs	51,352 EUR	30.80	1,712,363.42	0.21
United Kingdom					2,088,637.89	0.26
GB0001367019	British Land Co. PLC Real Estate Investment Trust	Shs	267,609 GBP	3.72	1,289,967.39	0.16
GB00BYW0PQ60	Land Securities Group PLC Real Estate Investment Trust	Shs	111,779 GBP	5.52	798,670.50	0.10
USA					2,685,492.54	0.34
US0240131047	American Assets Trust, Inc. Real Estate Investment Trust	Shs	30,140 USD	20.00	602,800.00	0.08
US11120U1051	Brixmor Property Group, Inc. Real Estate Investment Trust	Shs	68,957 USD	26.29	1,812,879.53	0.23
US78573L1061	Sabra Health Care, Inc. Real Estate Investment Trust	Shs	15,339 USD	17.59	269,813.01	0.03
Investments in securities and money-market instruments					761,029,212.07	95.50
Deposits at financial institutions					52,065,758.54	6.53
Sight deposits					52,065,758.54	6.53
	State Street Bank International GmbH, Luxembourg Branch	USD			13,806,984.60	1.73
	Cash at Broker and Deposits for collateralisation of derivatives	USD			38,258,773.94	4.80
Investments in deposits at financial institutions					52,065,758.54	6.53

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-10,359,351.12	-1.30
Futures Transactions				-10,359,351.12	-1.30
Purchased Bond Futures				189,581.06	0.03
10-Year Canada Government Bond Futures 06/25	Ctr	701 CAD	124.37	70,237.31	0.01
10-Year US Treasury Bond (CBT) Futures 06/25	Ctr	402 USD	111.47	119,343.75	0.02
Purchased Currency Futures				-98,506.25	-0.01
BRL USD Currency Futures 04/25	Ctr	247 USD	0.17	-6,175.00	0.00
EUR USD Currency Futures 06/25	Ctr	3 USD	1.09	-2,487.50	0.00
GBP USD Currency Futures 06/25	Ctr	714 USD	1.29	-89,843.75	-0.01
Purchased Index Futures				-8,967,789.34	-1.13
DAX Mini Index Futures 06/25	Ctr	229 EUR	22,342.00	-1,022,151.01	-0.13
DJ EURO STOXX 600 ESG-X Index Futures 06/25	Ctr	800 EUR	194.40	-590,715.20	-0.08
FTSE 100 Index Futures 06/25	Ctr	305 GBP	8,578.50	-507,864.12	-0.06
FTSE MIB Index Futures 06/25	Ctr	78 EUR	37,365.00	-437,920.88	-0.06
IBEX 35 Index Futures 04/25	Ctr	121 EUR	13,108.00	-210,808.09	-0.03
MSCI Emerging Markets Index Futures 06/25	Ctr	609 USD	1,101.60	-665,730.00	-0.08
MSCI World Index Futures 06/25	Ctr	1,182 USD	11,500.00	-3,888,600.00	-0.49
S&P/TSX 60 Index Futures 06/25	Ctr	77 CAD	1,484.80	48,622.50	0.01
Topix Index Futures 06/25	Ctr	302 JPY	2,662.00	-1,692,622.54	-0.21
Purchased Interest Rate Futures				301,450.06	0.03
3-Month Euribor Interest Rate Futures 09/26	Ctr	416 EUR	98.01	197,800.06	0.02
3-Month SOFR Interest Rate Futures 09/26	Ctr	329 USD	96.60	103,650.00	0.01

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold Bond Futures				-2,194,232.69	-0.27
10-Year Australian Government Bond Futures 06/25	Ctr	-524 AUD	95.58	-227,844.54	-0.03
10-Year German Government Bond (Bund) Futures 06/25	Ctr	-217 EUR	129.16	-450,934.33	-0.06
10-Year Japan Government Bond Futures 06/25	Ctr	-172 JPY	138.40	-446,874.90	-0.05
10-Year UK Long Gilt Futures 06/25	Ctr	-493 GBP	91.93	-647,471.58	-0.08
Euro BTP Futures 06/25	Ctr	-32 EUR	117.81	-53,872.64	-0.01
Euro OAT Futures 06/25	Ctr	-190 EUR	122.98	-367,234.70	-0.04
Sold Currency Futures				388,048.50	0.05
AUD USD Currency Futures 06/25	Ctr	-495 USD	0.62	275,336.00	0.03
CAD USD Currency Futures 06/25	Ctr	-762 USD	0.70	26,670.00	0.00
JPY USD Currency Futures 06/25	Ctr	-141 USD	67.39	-94,437.50	-0.01
MXN USD Currency Futures 06/25	Ctr	-233 USD	0.05	43,105.00	0.01
NZD USD Currency Futures 06/25	Ctr	-423 USD	0.57	137,375.00	0.02
Sold Index Futures				22,097.54	0.00
S&P 500 E-mini Index Futures 06/25	Ctr	-42 USD	5,564.25	28,512.50	0.00
SPI 200 Index Futures 06/25	Ctr	-10 AUD	7,877.00	-6,414.96	0.00
OTC-Dealt Derivatives				-577,098.89	-0.07
Forward Foreign Exchange Transactions				657.31	0.00
Sold EUR / Bought USD - 15 May 2025	EUR	-1,417.77		-49.33	0.00
Sold USD / Bought EUR - 15 May 2025	USD	-17,028.77		706.64	0.00
Swap Transactions				-577,756.20	-0.07
Credit Default Swaps				-577,756.20	-0.07
Protection Buyer				-625,366.70	-0.08
Markit CDX North America High Yield Index - 5.00% - 20 Dec 2029	USD	27,200,000.00		-625,366.70	-0.08
Protection Seller				47,610.50	0.01
Markit CDX North America High Yield Index - 5.00% - 20 Jun 2030	USD	6,100,000.00		47,610.50	0.01
Investments in derivatives				-10,936,450.01	-1.37
Net current assets/liabilities	USD			-5,293,134.07	-0.66
Net assets of the Subfund	USD			796,865,386.53	100.00

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

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2Q E90/ISIN: LU2243729576	134.58	145.61	116.84
- Class AT (EUR) (accumulating)	WKN: A2Q E92/ISIN: LU2243729733	163.39	174.16	137.42
- Class CT2 (EUR) (accumulating)	WKN: A40 XVK/ISIN: LU2958546181	86.40	--	--
- Class IT (EUR) (accumulating)	WKN: A2Q E94/ISIN: LU2243730079	1,682.84	1,790.63	1,402.02
- Class P (EUR) (distributing)	WKN: A2Q E96/ISIN: LU2243730236	1,608.78	1,733.53	1,380.96
- Class WT (EUR) (accumulating)	WKN: A2Q FAA/ISIN: LU2243730665	1,688.47	1,795.19	1,403.11
- Class WT9 (EUR) (accumulating)	WKN: A2Q FAC/ISIN: LU2243730822	169,425.41	180,023.83	140,911.33
- Class X7 (H2-EUR) (distributing)	WKN: A2Q FAD/ISIN: LU2243731044	1.33	1.50	1.15
- Class RT (USD) (accumulating)	WKN: A2Q E99/ISIN: LU2243730582	14.86	16.36	12.15
Shares in circulation		2,627,729	2,512,277	1,381,665
- Class A (EUR) (distributing)	WKN: A2Q E90/ISIN: LU2243729576	1,923,529	1,835,787	931,750
- Class AT (EUR) (accumulating)	WKN: A2Q E92/ISIN: LU2243729733	31,748	53,114	2,488
- Class CT2 (EUR) (accumulating)	WKN: A40 XVK/ISIN: LU2958546181	10	--	--
- Class IT (EUR) (accumulating)	WKN: A2Q E94/ISIN: LU2243730079	10	1	1
- Class P (EUR) (distributing)	WKN: A2Q E96/ISIN: LU2243730236	43,442	42,266	25,914

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

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
- Class WT (EUR) (accumulating)	WKN: A2Q FAA/ISIN: LU2243730665	31,825	43,230	26,669
- Class WT9 (EUR) (accumulating)	WKN: A2Q FAC/ISIN: LU2243730822	2,009	1,949	1,388
- Class X7 (H2-EUR) (distributing)	WKN: A2Q FAD/ISIN: LU2243731044	10,629	10,436	10,244
- Class RT (USD) (accumulating)	WKN: A2Q E99/ISIN: LU2243730582	584,527	525,494	383,211
Subfund assets in millions of USD		796.9	880.7	405.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	70.90
United Kingdom	4.77
Japan	4.53
Switzerland	3.35
Italy	2.16
Other countries	9.79
Other net assets	4.50
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	0.00
- swap transactions	1,831,810.79
- time deposits	0.00
Interest on credit balances	
- positive interest rate	1,318,558.70
- negative interest rate	-243,501.62
Dividend income	5,119,298.08
Income from	
- investment funds	0.00
Other income	421.48
Total income	8,026,587.43
Interest paid on	
- swap transactions	-3,388.89
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-115,534.05
All-in-fee	-5,067,713.76
Other expenses	-5,448.66
Total expenses	-5,192,085.36
Net income/loss	2,834,502.07
Realised gain/loss on	
- options transactions	0.00
- securities transactions	36,992,456.48
- financial futures transactions	-30,871,384.08
- forward foreign exchange transactions	-701.42
- foreign exchange	-3,626,498.10
- swap transactions	-146,425.31
Net realised gain/loss	5,181,949.64
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-62,255,039.84
- financial futures transactions	-25,719,827.32
- forward foreign exchange transactions	307.70
- foreign exchange	-526,044.82
- TBA transactions	0.00
- swap transactions	-1,097,475.38
Result of operations	-84,416,130.02

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

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025 USD
Securities and money-market instruments (Cost price USD 721,878,417.51)	761,029,212.07
Time deposits	0.00
Cash at banks	52,065,758.54
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	2,078,472.30
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	44,830.00
Dividend receivable	1,494,018.25
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	56,032.78
- securities transactions	970,094.49
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	1,050,652.12
- TBA transactions	0.00
- swap transactions	47,610.50
- forward foreign exchange transactions	706.64
Total Assets	818,837,387.69
Liabilities to banks	-1,672,725.01
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-362,675.50
Interest liabilities on swap transactions	-10,166.67
Payable on	
- redemptions of fund shares	-7,010,631.52
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-880,383.19
Unrealised loss on	
- options transactions	0.00
- futures transactions	-11,410,003.24
- TBA transactions	0.00
- swap transactions	-625,366.70
- forward foreign exchange transactions	-49.33
Total Liabilities	-21,972,001.16
Net assets of the Subfund	796,865,386.53

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	USD
Net assets of the Subfund at the beginning of the reporting period	880,688,673.72
Subscriptions	178,935,792.50
Redemptions	-173,737,214.53
Distribution	-4,605,735.14
Result of operations	-84,416,130.02
Net assets of the Subfund at the end of the reporting period	796,865,386.53

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	2,512,277
- issued	447,193
- redeemed	-331,741
- at the end of the reporting period	2,627,729

Allianz Dynamic Asian High Yield Bond

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets		
Securities and money-market instruments admitted to an official stock exchange listing						534,559,679.06	92.72		
Bonds						534,559,679.06	92.72		
Bermuda						11,534,335.00	2.00		
XS2328392951	4.7000	%	China Oil & Gas Group Ltd. USD Notes 21/26	USD	5,500.0	%	97.44	5,358,925.00	0.93
XS2320779213	4.8500	%	China Water Affairs Group Ltd. USD Notes 21/26	USD	4,500.0	%	98.48	4,431,690.00	0.77
XS1389118453	5.2500	%	Li & Fung Ltd. USD MTN 16/undefined	USD	3,200.0	%	54.49	1,743,720.00	0.30
British Virgin Islands						83,199,348.60	14.43		
XS2277590209	4.0000	%	CAS Capital No 1 Ltd. USD FLR-Notes 21/undefined	USD	5,000.0	%	96.31	4,815,625.00	0.84
XS2279594282	4.6500	%	Central Plaza Development Ltd. USD Notes 21/26	USD	3,250.0	%	99.94	3,248,017.50	0.56
XS2289202587	4.5000	%	Champion Path Holdings Ltd. USD Notes 21/26	USD	2,300.0	%	98.61	2,267,928.34	0.39
XS2289203551	4.8500	%	Champion Path Holdings Ltd. USD Notes 21/28	USD	3,500.0	%	95.90	3,356,495.80	0.58
XS3012400746	7.2000	%	Elect Global Investments Ltd. USD FLR-Notes 25/undefined	USD	3,500.0	%	100.73	3,525,578.35	0.61
XS2611093365	9.3750	%	Five Holdings BVI Ltd. USD Notes 23/28	USD	4,000.0	%	105.19	4,207,486.00	0.73
XS2238561794	5.9500	%	Fortune Star BVI Ltd. USD Notes 20/25	USD	6,000.0	%	99.80	5,988,240.00	1.04
XS2343337122	5.0000	%	Fortune Star BVI Ltd. USD Notes 21/26	USD	5,000.0	%	97.13	4,856,600.00	0.84
XS2281321799	5.0500	%	Fortune Star BVI Ltd. USD Notes 21/27	USD	2,000.0	%	95.66	1,913,220.00	0.33
XS2922957746	8.5000	%	Fortune Star BVI Ltd. USD Notes 24/28	USD	4,500.0	%	101.55	4,569,885.00	0.79
XS2030348903	4.2500	%	Franshion Brilliant Ltd. USD Notes 19/29	USD	4,500.0	%	89.00	4,004,865.00	0.69
XS2190467667	3.2500	%	Fuqing Investment Management Ltd. USD MTN 20/25	USD	5,000.0	%	99.26	4,963,000.00	0.86
XS2352436526	4.8000	%	LS Finance 2017 Ltd. USD Notes 21/26	USD	4,000.0	%	90.47	3,618,964.00	0.63
XS1248248343	4.5000	%	LS Finance 2025 Ltd. USD Notes 15/25	USD	1,500.0	%	98.83	1,482,425.40	0.26
XS2290806285	4.5000	%	New Metro Global Ltd. USD Notes 21/26	USD	3,000.0	%	93.45	2,803,620.00	0.49
XS2132986741	5.2500	%	NWD Finance BVI Ltd. USD FLR-Notes 20/undefined	USD	4,000.0	%	54.76	2,190,203.20	0.38
XS2175969125	4.5000	%	NWD MTN Ltd. USD MTN 20/30	USD	1,000.0	%	58.85	588,458.10	0.10
XS2028401086	4.1250	%	NWD MTN Ltd. USD Notes 19/29	USD	2,000.0	%	60.33	1,206,576.20	0.21
XS2488074662	5.8750	%	NWD MTN Ltd. USD Notes 22/27	USD	3,000.0	%	78.27	2,348,103.90	0.41
XS2873948702	8.6250	%	NWD MTN Ltd. USD Notes 24/28	USD	3,000.0	%	77.23	2,316,750.00	0.40
XS2281039771	5.2000	%	RKPF Overseas 2020 A Ltd. Class A USD Notes 21/29	USD	1,827.4	%	44.02	804,398.07	0.14
XS2356173406	5.1250	%	RKPF Overseas 2020 A Ltd. Class A USD Notes 21/30	USD	1,827.6	%	42.87	783,412.24	0.14
USG8539EAC96	7.0000	%	Studio City Co. Ltd. USD Notes 22/27	USD	2,000.0	%	100.75	2,014,918.40	0.35
USG85381AF13	6.5000	%	Studio City Finance Ltd. USD Notes 20/28	USD	2,000.0	%	97.46	1,949,248.80	0.34
USG85381AG95	5.0000	%	Studio City Finance Ltd. USD Notes 21/29	USD	9,000.0	%	90.49	8,144,416.80	1.41
XS2290959860	2.6500	%	Yuexiu REIT MTN Co. Ltd. USD MTN 21/26	USD	5,400.0	%	96.87	5,230,912.50	0.91
Cayman Islands						86,447,726.68	14.99		
XS2613403562	7.2500	%	Central China Real Estate Ltd. USD De-faulted Notes 23/25	USD	6,650.0	%	4.80	319,133.50	0.06
XS2785326153	0.0000	%	China Aoyuan Group Ltd. USD FLR-Notes 24/undefined	USD	1,976.3	%	1.01	20,039.38	0.00
XS2785302998	5.5000	%	China Aoyuan Group Ltd. USD Notes 24/31	USD	521.6	%	1.59	8,288.45	0.00
XS2785324703	0.0000	%	China Aoyuan Group Ltd. USD Zero-Coupon Notes 30.09.2028	USD	176.6	%	1.78	3,136.90	0.00
XS2968971676	7.0500	%	China Hongquiao Group Ltd. USD Notes 25/28	USD	2,400.0	%	102.57	2,461,752.00	0.43
XS2384059122	7.0000	%	eHi Car Services Ltd. USD Notes 21/26	USD	3,000.0	%	71.56	2,146,920.00	0.37
XS2181037230	11.8750	%	Fantasia Holdings Group Co. Ltd. USD De-faulted Notes 20/23	USD	2,000.0	%	2.86	57,160.00	0.01

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in USD	% of Subfund assets
XS2306557401	10.8750 % Fantasia Holdings Group Co. Ltd. USD De- faulted Notes 21/24	USD	3,000.0	%	2.88	86,430.00	0.02
XS1628340538	8.0450 % FWD Group Holdings Ltd. USD FLR-Notes 17/undefined	USD	5,500.0	%	99.08	5,449,407.70	0.95
USG37049AB20	8.4000 % FWD Group Holdings Ltd. USD Notes 24/29	USD	4,000.0	%	104.89	4,195,737.60	0.73
XS2971601336	8.4500 % Greentown China Holdings Ltd. USD Notes 25/28	USD	3,500.0	%	102.41	3,584,420.00	0.62
XS2971969287	9.1250 % Health & Happiness H&H International Holdings Ltd. USD Notes 25/28	USD	2,600.0	%	101.21	2,631,408.00	0.46
XS1627598094	9.3750 % Kaisa Group Holdings Ltd. USD Defaulted Notes 17/24	USD	5,000.0	%	4.78	238,950.00	0.04
XS2002235518	11.5000 % Kaisa Group Holdings Ltd. USD Defaulted Notes 19/23	USD	5,000.0	%	4.46	223,079.00	0.04
XS1618597535	5.2500 % Logan Group Ltd. USD Defaulted Notes 17/23	USD	1,000.0	%	7.44	74,380.00	0.01
XS2050914832	6.9000 % Logan Group Ltd. USD Defaulted Notes 19/24	USD	1,000.0	%	7.90	79,000.00	0.01
XS2099677747	5.7500 % Logan Group Ltd. USD Defaulted Notes 20/25	USD	200.0	%	7.87	15,742.00	0.00
XS2272214458	4.8500 % Logan Group Ltd. USD Defaulted Notes 20/26	USD	2,000.0	%	7.85	156,920.00	0.03
XS2281303896	4.5000 % Logan Group Ltd. USD Defaulted Notes 21/28	USD	1,000.0	%	7.74	77,390.00	0.01
XS2098539815	3.3750 % Longfor Group Holdings Ltd. USD Notes 20/27	USD	3,000.0	%	88.41	2,652,390.00	0.46
XS1743535491	4.5000 % Longfor Group Holdings Ltd. USD Notes 18/28	USD	3,000.0	%	87.60	2,628,030.00	0.46
XS2033262895	3.9500 % Longfor Group Holdings Ltd. USD Notes 19/29	USD	5,200.0	%	80.18	4,169,204.00	0.72
XS2098650414	3.8500 % Longfor Group Holdings Ltd. USD Notes 20/32	USD	1,675.0	%	72.14	1,208,294.75	0.21
USG5975LAD85	5.6250 % Melco Resorts Finance Ltd. USD Notes 19/27	USD	5,000.0	%	98.13	4,906,533.50	0.85
USG5975LAE68	5.3750 % Melco Resorts Finance Ltd. USD Notes 19/29	USD	10,500.0	%	92.36	9,697,692.90	1.68
USG5975LAF34	5.7500 % Melco Resorts Finance Ltd. USD Notes 20/28	USD	7,000.0	%	96.57	6,759,571.00	1.17
USG60744AJ14	7.1250 % MGM China Holdings Ltd. USD Notes 24/31	USD	3,500.0	%	102.79	3,597,658.40	0.62
XS2290308845	7.1000 % Ronshine China Holdings Ltd. USD De- faulted Notes 21/25	USD	8,000.0	%	1.72	137,200.00	0.02
XS1759179002	5.2000 % Shimao Group Holdings Ltd. USD De- faulted Notes 18/25	USD	1,000.0	%	6.03	60,250.00	0.01
XS2385392936	5.2000 % Shimao Group Holdings Ltd. USD De- faulted Notes 21/27	USD	4,000.0	%	5.77	230,760.00	0.04
XS2358225477	5.5000 % Shui On Development Holding Ltd. USD Notes 21/26	USD	2,000.0	%	97.57	1,951,300.00	0.34
XS2633136234	8.7500 % Sobha Sukuk Ltd. USD Notes 23/28	USD	4,000.0	%	102.65	4,106,072.40	0.71
USG98149AD29	5.5000 % Wynn Macau Ltd. USD Notes 17/27	USD	2,000.0	%	98.34	1,966,830.20	0.34
USG98149AE02	5.1250 % Wynn Macau Ltd. USD Notes 19/29	USD	6,500.0	%	93.17	6,055,920.00	1.05
USG98149AH33	5.6250 % Wynn Macau Ltd. USD Notes 20/28	USD	14,000.0	%	96.99	13,578,250.00	2.36
XS1508493498	6.0000 % Yuzhou Group Holdings Co. Ltd. USD De- faulted Notes 16/23	USD	2,000.0	%	7.67	153,400.00	0.03
XS2073593274	8.3750 % Yuzhou Group Holdings Co. Ltd. USD De- faulted Notes 19/24	USD	5,000.0	%	7.58	378,875.00	0.06
XS2121187962	7.7000 % Yuzhou Group Holdings Co. Ltd. USD De- faulted Notes 20/25	USD	5,000.0	%	7.60	380,200.00	0.07

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Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets		
China						427,004.00	0.08		
XS3031464400	1.5000	%	China Hongqiao Group Ltd. USD Notes 25/30	USD	400.0	%	106.75	427,004.00	0.08
Hong Kong						24,761,679.25	4.29		
XS2222027364	5.8250	%	Bank of East Asia Ltd. USD FLR-MTN 20/undefined	USD	7,500.0	%	99.33	7,449,521.25	1.29
XS2867168226	7.1500	%	Central Plaza Development Ltd. USD Notes 25/28	USD	5,300.0	%	101.41	5,374,465.00	0.93
XS3035206518	6.8000	%	Central Plaza Development Ltd. USD Notes 25/29	USD	5,200.0	%	99.96	5,197,868.00	0.90
XS2368566829	3.4500	%	Pingan Real Estate Capital Ltd. USD MTN Notes 21/26	USD	1,500.0	%	95.80	1,436,955.00	0.25
XS1713193586	3.9750	%	Vanke Real Estate Hong Kong Co. Ltd. USD MTN 17/27	USD	2,500.0	%	71.75	1,793,650.00	0.31
XS2078642183	3.5000	%	Vanke Real Estate Hong Kong Co. Ltd. USD MTN 19/29	USD	2,500.0	%	61.83	1,545,700.00	0.27
XS2317279573	5.1250	%	Yanlord Land HK Co. Ltd. USD Notes 21/26	USD	2,000.0	%	98.18	1,963,520.00	0.34
India						63,149,294.63	10.95		
XS2777626685	6.7000	%	Adani Green Energy UP Ltd./Prayatna Developers Pvt Ltd./Parampujiya Solar Energy USD Notes 24/42	USD	4,171.1	%	89.85	3,747,921.31	0.65
XS1636266832	4.0000	%	Adani Ports & Special Economic Zone Ltd. USD Notes 17/27	USD	3,000.0	%	94.11	2,823,403.20	0.49
USY00130YV37	3.8280	%	Adani Ports & Special Economic Zone Ltd. USD Notes 21/32	USD	3,500.0	%	82.33	2,881,483.50	0.50
XS2057842176	4.6250	%	Adani Renewable Energy RJ Ltd./Kodan-gal Solar Parks Pvt Ltd./Wardha Solar Maharashtra USD MTN Notes 19/39	USD	1,527.8	%	79.36	1,212,353.80	0.21
XS1391575161	4.0000	%	Adani Transmission Step-One Ltd. USD Notes 16/26	USD	6,000.0	%	96.26	5,775,517.20	1.00
USY8987LAA45	7.5000	%	Continuum Green Energy India Pvt/Co-Is-suers Ltd. USD Notes 24/33	USD	6,840.8	%	103.44	7,076,103.95	1.23
USY3R78RET83	8.7500	%	IIFL Finance Ltd. USD Notes 25/28	USD	7,600.0	%	100.37	7,627,838.04	1.32
XS2775699577	7.1100	%	IRB Infrastructure Developers Ltd. USD Notes 24/32	USD	2,000.0	%	101.36	2,027,247.60	0.35
USY44680RW11	5.0500	%	JSW Steel Ltd. USD Notes 21/32	USD	2,000.0	%	90.67	1,813,350.60	0.31
XS2821647364	7.3750	%	Manappuram Finance Ltd. USD MTN 24/28	USD	5,000.0	%	101.02	5,050,805.00	0.88
US62828M2D24	6.3750	%	Muthoot Finance Ltd. USD MTN 24/29	USD	5,900.0	%	98.89	5,834,445.10	1.01
XS2863565326	7.8000	%	Piramal Capital & Housing Finance Ltd. USD MTN 24/28	USD	6,000.0	%	100.06	6,003,718.80	1.04
USY7279WAA90	5.8750	%	ReNew Ltd. USD Notes 20/27	USD	4,669.0	%	98.76	4,611,122.61	0.80
USY7280PAA13	4.5000	%	ReNew Wind Energy AP2/ReNew Power Pvt Ltd. other 9 Subsidiaries USD Notes 21/28	USD	2,000.0	%	93.69	1,873,823.60	0.33
USY7389MAA81	7.8000	%	SAEL Group Issuers Ltd. USD Notes 24/31	USD	4,856.3	%	98.64	4,790,160.32	0.83
Indonesia						8,038,664.20	1.39		
XS2385923722	4.3000	%	Bank Negara Indonesia USD FLR-Notes 21/undefined	USD	8,500.0	%	94.57	8,038,664.20	1.39
Japan						3,813,308.80	0.66		
USJ64264AK09	9.7500	%	Rakuten Group, Inc. USD Notes 24/29	USD	3,500.0	%	108.95	3,813,308.80	0.66
Jersey						4,700,220.00	0.82		
XS2346524783	4.9500	%	West China Cement Ltd. USD Notes 21/26	USD	6,000.0	%	78.34	4,700,220.00	0.82
Mauritius						65,929,601.98	11.44		
USV0002UAA52	3.5750	%	Azure Power Energy Ltd. USD Notes 21/26	USD	7,838.5	%	94.47	7,405,201.02	1.28
USV1541CAA19	5.3750	%	CA Magnum Holdings USD Notes 21/26	USD	8,000.0	%	98.72	7,897,640.80	1.37
USV28479AA77	7.9500	%	Diamond II Ltd. USD Notes 23/26	USD	5,500.0	%	101.02	5,556,346.40	0.96
USV3855MAA54	4.3000	%	Greenko Power II Ltd. USD Notes 21/28	USD	2,922.5	%	92.80	2,712,131.14	0.47

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Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in USD	% of Subfund assets	
USV3856JAA17	5.5000	%	Greenko Wind Projects Mauritius Ltd. USD Notes 22/25	USD	8,000.0	%	99.88	7,990,712.80	1.39
USV3856JAB99	7.2500	%	Greenko Wind Projects Mauritius Ltd. USD Notes 25/28	USD	12,100.0	%	99.48	12,036,661.34	2.09
XS2826815446	7.5000	%	HTA Group Ltd. USD Notes 24/29	USD	4,000.0	%	101.72	4,068,728.40	0.71
USV4605MAA63	4.5000	%	India Clean Energy Holdings USD MTN Notes 22/27	USD	6,000.0	%	95.59	5,735,379.60	1.00
USV4606AAA17	4.7000	%	India Cleantech Energy USD Notes 21/26	USD	3,792.0	%	97.98	3,715,495.64	0.64
USV4819LAA09	4.0000	%	India Green Power Holdings USD Notes 21/27	USD	3,899.7	%	95.93	3,741,072.29	0.65
XS1789391148	4.5000	%	UPL Corp. Ltd. USD Notes 18/28	USD	3,500.0	%	93.69	3,279,043.95	0.57
XS2189565992	4.6250	%	UPL Corp. Ltd. USD Notes 20/30	USD	2,000.0	%	89.56	1,791,188.60	0.31
Mongolia							14,137,217.94	2.45	
USY6142NAE86	4.4500	%	Mongolia Government International Bonds USD Bonds 21/31	USD	3,500.0	%	86.25	3,018,720.60	0.52
USY6142NAG35	8.6500	%	Mongolia Government International Bonds USD Bonds 23/28	USD	4,021.0	%	104.43	4,199,300.79	0.73
USY6142NAH18	7.8750	%	Mongolia Government International Bonds USD Bonds 23/29	USD	4,300.0	%	103.42	4,447,032.05	0.77
USY6142NAJ73	6.6250	%	Mongolia Government International Bonds USD Bonds 25/30	USD	2,500.0	%	98.89	2,472,164.50	0.43
Pakistan							31,968,059.95	5.55	
USY8793YAL66	7.8750	%	Pakistan Government International Bonds USD Bonds 06/36	USD	2,500.0	%	81.34	2,033,397.25	0.35
XS1729875598	6.8750	%	Pakistan Government International Bonds USD Bonds 17/27	USD	10,000.0	%	92.26	9,226,261.00	1.60
XS2322319398	6.0000	%	Pakistan Government International Bonds USD MTN Bonds 21/26	USD	4,300.0	%	95.87	4,122,311.10	0.72
XS2322319638	7.3750	%	Pakistan Government International Bonds USD MTN Bonds 21/31	USD	14,500.0	%	86.61	12,557,736.60	2.18
XS2322321964	8.8750	%	Pakistan Government International Bonds USD MTN Bonds 21/51	USD	5,000.0	%	80.57	4,028,354.00	0.70
Philippines							5,000,062.50	0.87	
XS2219370660	6.5000	%	Rizal Commercial Banking Corp. USD FLR-Notes 20/undefined	USD	5,000.0	%	100.00	5,000,062.50	0.87
Singapore							22,465,514.83	3.90	
XS2340147813	4.5000	%	GLP Pte. Ltd. USD FLR-MTN 21/undefined	USD	5,000.0	%	65.39	3,269,642.50	0.57
XS2357239057	4.6000	%	GLP Pte. Ltd. USD FLR-Notes 21/undefined	USD	1,000.0	%	62.78	627,816.40	0.11
XS1242348164	3.8750	%	GLP Pte. Ltd. USD MTN 15/25	USD	8,500.0	%	98.80	8,397,947.30	1.46
USY56607AA51	6.3750	%	Medco Bell Pte. Ltd. USD Notes 20/27	USD	2,411.0	%	99.60	2,401,390.96	0.41
USY5951MAA00	8.9600	%	Medco Maple Tree Pte. Ltd. USD Notes 23/29	USD	6,000.0	%	103.67	6,219,961.80	1.08
USY59501AA78	7.3750	%	Medco Oak Tree Pte. Ltd. USD Notes 19/26	USD	1,536.0	%	100.83	1,548,755.87	0.27
Sri Lanka							42,941,032.50	7.45	
XS2966242500	4.0000	%	Sri Lanka Government International Bonds USD Bonds 24/28	USD	13,485.0	%	94.55	12,749,676.44	2.21
XS2966241361	3.1000	%	Sri Lanka Government International Bonds USD FLR-Bonds 24/30	USD	4,599.9	%	88.56	4,073,873.03	0.71
XS2966241445	3.3500	%	Sri Lanka Government International Bonds USD FLR-Bonds 24/33	USD	13,000.0	%	78.88	10,254,415.60	1.78
XS2966242179	3.6000	%	Sri Lanka Government International Bonds USD FLR-Bonds 24/35	USD	6,199.8	%	68.15	4,224,939.89	0.73
XS2966241957	3.6000	%	Sri Lanka Government International Bonds USD FLR-Bonds 24/36	USD	4,199.8	%	78.62	3,301,939.27	0.57
XS2966242096	3.6000	%	Sri Lanka Government International Bonds USD FLR-Bonds 24/38	USD	10,500.5	%	79.39	8,336,188.27	1.45
Thailand							8,201,546.72	1.42	
USY06072AD75	5.0000	%	Bangkok Bank PCL USD FLR-MTN 20/undefined	USD	2,000.0	%	99.48	1,989,634.00	0.35

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Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in USD	% of Subfund assets
XS2242131071	5.2750	% Kasikornbank PCL USD FLR-MTN 20/unde- fined	USD	3,500.0	%	99.56	3,484,711.30	0.60
XS2892939575	6.8750	% Muangthai Capital PCL USD Notes 24/28	USD	2,700.0	%	101.01	2,727,201.42	0.47
The Netherlands							10,175,433.68	1.77
USN3700LAD75	3.8500	% Greenko Dutch BV USD Notes 21/26	USD	2,685.0	%	97.49	2,617,539.38	0.46
XS2824764521	3.3750	% VEON Holdings BV USD MTN 24/27	USD	5,000.0	%	91.36	4,567,875.00	0.79
XS2824765098	4.0000	% VEON Holdings BV USD MTN Notes 24/25	USD	3,000.0	%	99.67	2,990,019.30	0.52
United Kingdom							40,549,000.70	7.03
USG11185AA61	6.6700	% Biocon Biologics Global PLC USD Notes 24/29	USD	7,500.0	%	94.56	7,091,952.00	1.23
USG84228EP90	4.7500	% Standard Chartered PLC USD FLR-Notes 21/undefined	USD	9,000.0	%	88.56	7,970,756.40	1.38
USG84228EV68	4.3000	% Standard Chartered PLC USD FLR-Notes 21/undefined	USD	3,000.0	%	90.25	2,707,583.70	0.47
USG84228FJ22	7.7500	% Standard Chartered PLC USD FLR-Notes 22/99	USD	9,000.0	%	103.70	9,332,886.60	1.62
USG84228GE26	7.8750	% Standard Chartered PLC USD FLR-Notes 24/undefined	USD	13,000.0	%	103.43	13,445,822.00	2.33
USA							7,120,627.10	1.23
USU24463AA68	10.5000	% Karoon USA Finance, Inc. USD Notes 24/29	USD	4,300.0	%	103.25	4,439,750.00	0.77
USU76198AA52	4.6250	% Resorts World Las Vegas LLC/RWLV Capi- tal, Inc. USD Notes 19/29	USD	3,000.0	%	89.36	2,680,877.10	0.46
Securities and money-market instruments dealt on another regulated market							14,681,748.88	2.55
Bonds							14,681,748.88	2.55
Cayman Islands							2,786,628.02	0.49
XS2313655677	4.4000	% Krung Thai Bank PCL USD FLR-Notes 21/99	USD	1,800.0	%	98.12	1,766,140.92	0.31
US98313RAJ59	4.5000	% Wynn Macau Ltd. USD Notes 23/29	USD	1,000.0	%	102.05	1,020,487.10	0.18
China							6,560,890.00	1.14
XS2314779427	2.9500	% GLP China Holdings Ltd. USD MTN 21/26	USD	7,000.0	%	93.73	6,560,890.00	1.14
India							1,391,920.46	0.24
USY7758EEH00	4.1500	% Shriram Finance Ltd. USD MTN 22/25	USD	1,400.0	%	99.42	1,391,920.46	0.24
Indonesia							3,942,310.40	0.68
XS2313088739	5.3750	% Japfa Comfeed Indonesia Tbk. PT USD Notes 21/26	USD	4,000.0	%	98.56	3,942,310.40	0.68
Investment Units							10,749,002.31	1.87
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)								
Luxembourg							10,749,002.31	1.87
LU0665630819	Allianz Global Investors Fund - Allianz China Strategic Bond -A- USD - (0.650%)		Shs	100,000	USD	6.24	624,080.00	0.11
LU2229575837	Allianz Global Investors Fund - Allianz Global High Yield -W9- USD - (0.520%)		Shs	105	USD	96,714.29	10,124,922.31	1.76
Investments in securities and money-market instruments							559,990,430.25	97.14
Deposits at financial institutions							10,174,096.62	1.76
Sight deposits							10,174,096.62	1.76
	State Street Bank International GmbH, Luxembourg Branch		USD				10,174,096.62	1.76
Investments in deposits at financial institutions							10,174,096.62	1.76

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				1,655,046.69	0.29
Forward Foreign Exchange Transactions				1,655,046.69	0.29
Sold AUD / Bought USD - 31 Mar 2025	AUD	-22,344,132.99		-67,159.13	-0.01
Sold AUD / Bought USD - 02 Apr 2025	AUD	-344.49		0.61	0.00
Sold AUD / Bought USD - 30 Apr 2025	AUD	-799,597.40		74.92	0.00
Sold CAD / Bought USD - 31 Mar 2025	CAD	-3,262,348.79		-490.71	0.00
Sold CAD / Bought USD - 30 Apr 2025	CAD	-35,021.25		-2.16	0.00
Sold CNY / Bought USD - 31 Mar 2025	CNY	-81,634,993.77		29,551.54	0.00
Sold CNY / Bought USD - 30 Apr 2025	CNY	-371,735.39		124.80	0.00
Sold EUR / Bought USD - 31 Mar 2025	EUR	-109,209,195.23		410,472.53	0.06
Sold EUR / Bought USD - 02 Apr 2025	EUR	-5,874.73		1.14	0.00
Sold EUR / Bought USD - 30 Apr 2025	EUR	-22,970.70		45.28	0.00
Sold GBP / Bought USD - 31 Mar 2025	GBP	-3,567,180.46		-20,402.29	0.00
Sold NZD / Bought USD - 31 Mar 2025	NZD	-2,064,992.18		2,340.24	0.00
Sold NZD / Bought USD - 30 Apr 2025	NZD	-10,257.01		41.98	0.00
Sold SGD / Bought USD - 01 Apr 2025	SGD	-5,819.78		14.92	0.00
Sold SGD / Bought USD - 30 Apr 2025	SGD	-248,021.17		681.57	0.00
Sold USD / Bought AUD - 31 Mar 2025	USD	-14,286,635.91		-219,885.33	-0.04
Sold USD / Bought AUD - 01 Apr 2025	USD	-89,257.55		-381.16	0.00
Sold USD / Bought AUD - 30 Apr 2025	USD	-13,819,177.32		66,980.39	0.01
Sold USD / Bought CAD - 31 Mar 2025	USD	-2,301,256.81		-23,954.95	0.00
Sold USD / Bought CAD - 30 Apr 2025	USD	-1,964,095.18		3,645.55	0.00
Sold USD / Bought CNY - 31 Mar 2025	USD	-11,298,475.34		-74,084.62	-0.01
Sold USD / Bought CNY - 01 Apr 2025	USD	-6,709.90		-1.06	0.00
Sold USD / Bought CNY - 30 Apr 2025	USD	-11,142,659.58		-29,253.01	-0.01
Sold USD / Bought EUR - 31 Mar 2025	USD	-115,691,659.99		1,975,827.23	0.35
Sold USD / Bought EUR - 01 Apr 2025	USD	-15,961.96		-36.21	0.00
Sold USD / Bought EUR - 02 Apr 2025	USD	-8,317.44		-1.49	0.00
Sold USD / Bought EUR - 30 Apr 2025	USD	-121,208,355.83		-430,482.03	-0.06
Sold USD / Bought GBP - 31 Mar 2025	USD	-4,508,180.11		112,208.74	0.02
Sold USD / Bought GBP - 30 Apr 2025	USD	-4,543,239.24		19,618.89	0.00
Sold USD / Bought NZD - 31 Mar 2025	USD	-1,189,217.80		-8,248.48	0.00
Sold USD / Bought NZD - 30 Apr 2025	USD	-1,177,102.99		-2,288.97	0.00
Sold USD / Bought SGD - 02 Apr 2025	USD	-30,243.36		-54.10	0.00
Sold USD / Bought SGD - 30 Apr 2025	USD	-26,725,996.58		-110,748.85	-0.02
Sold USD / Bought ZAR - 31 Mar 2025	USD	-1,835,606.70		22,976.02	0.00
Sold USD / Bought ZAR - 01 Apr 2025	USD	-178,657.83		935.23	0.00
Sold USD / Bought ZAR - 30 Apr 2025	USD	-1,839,178.41		8,524.73	0.00
Sold ZAR / Bought USD - 31 Mar 2025	ZAR	-33,747,215.52		-8,560.76	0.00
Sold ZAR / Bought USD - 02 Apr 2025	ZAR	-200,000.00		-34.67	0.00
Sold ZAR / Bought USD - 30 Apr 2025	ZAR	-8,941,546.60		-2,949.64	0.00
Investments in derivatives				1,655,046.69	0.29
Net current assets/liabilities	USD			4,668,909.09	0.81
Net assets of the Subfund	USD			576,488,482.65	100.00

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A2H 7QX/ISIN: LU1720049037	4.32	4.28	3.78
- Class AMg (H2-AUD) (distributing)	WKN: A14 ZMD/ISIN: LU1282650156	4.04	4.03	3.62
- Class AMg (H2-CAD) (distributing)	WKN: A14 ZMG/ISIN: LU1282650404	4.12	4.14	3.72
- Class AMg (H2-RMB) (distributing)	WKN: A14 ZME/ISIN: LU1282650230	4.01	4.01	3.60
- Class A (H2-EUR) (distributing)	WKN: A2D MME/ISIN: LU1574759913	35.67	37.59	35.55
- Class AMg (H2-EUR) (distributing)	WKN: A14 2RP/ISIN: LU1311290768	4.11	4.11	3.65
- Class AT (H2-EUR) (accumulating)	WKN: A2P T2G/ISIN: LU2069287352	64.65	63.26	53.78
- Class I (H2-EUR) (distributing)	WKN: A11 9BC/ISIN: LU1093407077	369.71	391.35	369.98
- Class P (H2-EUR) (distributing)	WKN: A2H 6KA/ISIN: LU1706852537	360.96	381.93	361.47
- Class WT (H2-EUR) (accumulating)	WKN: A3C 5D7/ISIN: LU2400955485	824.37	801.03	673.99
- Class AMg (H2-GBP) (distributing)	WKN: A14 ZMF/ISIN: LU1282650313	4.20	4.20	3.74
- Class AM (HKD) (distributing)	WKN: A2H 7QY/ISIN: LU1720049110	4.48	4.45	3.94
- Class AMg (HKD) (distributing)	WKN: A14 ZMC/ISIN: LU1282650073	4.27	4.27	3.86
- Class AMg (H2-NZD) (distributing)	WKN: A14 ZMH/ISIN: LU1282650586	4.09	4.09	3.66
- Class AM (H2-SGD) (distributing)	WKN: A2H 7QW/ISIN: LU1720048906	4.36	4.34	3.85
- Class AMg (SGD) (distributing)	WKN: A2A SG3/ISIN: LU1492452609	3.68	3.52	3.35
- Class AMg (H2-SGD) (distributing)	WKN: A14 ZMJ/ISIN: LU1282650669	4.09	4.10	3.70
- Class AM (USD) (distributing)	WKN: A2H 7QV/ISIN: LU1720048815	4.50	4.48	3.94
- Class AMg (USD) (distributing)	WKN: A14 ZMB/ISIN: LU1282649901	4.26	4.27	3.82
- Class AT (USD) (accumulating)	WKN: A2D J4A/ISIN: LU1543697327	7.51	7.27	6.08
- Class IT (USD) (accumulating)	WKN: A11 7VL/ISIN: LU1089087859	762.27	735.61	610.65
- Class R (USD) (distributing)	WKN: A2P AVJ/ISIN: LU1923143306	4.96	5.22	4.84
- Class RT (USD) (accumulating)	WKN: A2P AVK/ISIN: LU1923143488	8.00	7.73	6.42
- Class W (USD) (distributing)	WKN: A11 7VM/ISIN: LU1089087933	456.89	481.15	445.92
- Class WM (USD) (distributing)	WKN: A2A EDB/ISIN: LU1361133488	548.97	543.14	472.99
- Class AMg (H2-ZAR) (distributing)	WKN: A2N 7NW/ISIN: LU1896600571	65.52	65.73	59.40
Shares in circulation		128,869,727	137,859,640	168,437,710
- Class AM (H2-AUD) (distributing)	WKN: A2H 7QX/ISIN: LU1720049037	220,792	229,362	292,429
- Class AMg (H2-AUD) (distributing)	WKN: A14 ZMD/ISIN: LU1282650156	5,058,105	5,418,322	6,439,674
- Class AMg (H2-CAD) (distributing)	WKN: A14 ZMG/ISIN: LU1282650404	679,016	875,579	1,056,913
- Class AMg (H2-RMB) (distributing)	WKN: A14 ZME/ISIN: LU1282650230	20,126,010	21,325,528	24,098,345
- Class A (H2-EUR) (distributing)	WKN: A2D MME/ISIN: LU1574759913	29,732	26,759	1,039,393
- Class AMg (H2-EUR) (distributing)	WKN: A14 2RP/ISIN: LU1311290768	1,193,897	1,248,553	1,908,641
- Class AT (H2-EUR) (accumulating)	WKN: A2P T2G/ISIN: LU2069287352	2,462	81,463	318,510
- Class I (H2-EUR) (distributing)	WKN: A11 9BC/ISIN: LU1093407077	5,601	3,101	1,701
- Class P (H2-EUR) (distributing)	WKN: A2H 6KA/ISIN: LU1706852537	3,160	5,245	29,488
- Class WT (H2-EUR) (accumulating)	WKN: A3C 5D7/ISIN: LU2400955485	124,594	51,719	108,096
- Class AMg (H2-GBP) (distributing)	WKN: A14 ZMF/ISIN: LU1282650313	841,111	980,859	1,097,667
- Class AM (HKD) (distributing)	WKN: A2H 7QY/ISIN: LU1720049110	812,774	924,707	1,405,027
- Class AMg (HKD) (distributing)	WKN: A14 ZMC/ISIN: LU1282650073	48,022,229	52,881,909	68,843,838
- Class AMg (H2-NZD) (distributing)	WKN: A14 ZMH/ISIN: LU1282650586	503,453	507,468	761,861

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

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
- Class AM (H2-SGD) (distributing)	WKN: A2H 7QW/ISIN: LU1720048906	986,573	1,031,404	1,196,069
- Class AMg (SGD) (distributing)	WKN: A2A SG3/ISIN: LU1492452609	8,659,428	8,138,256	7,320,315
- Class AMg (H2-SGD) (distributing)	WKN: A14 ZMJ/ISIN: LU1282650669	7,658,130	7,780,383	9,165,794
- Class AM (USD) (distributing)	WKN: A2H 7QV/ISIN: LU1720048815	1,757,426	1,971,536	2,320,042
- Class AMg (USD) (distributing)	WKN: A14 ZMB/ISIN: LU1282649901	30,613,988	32,752,452	39,499,859
- Class AT (USD) (accumulating)	WKN: A2D J4A/ISIN: LU1543697327	635,458	690,873	736,523
- Class IT (USD) (accumulating)	WKN: A11 7VL/ISIN: LU1089087859	104,337	89,686	77,968
- Class R (USD) (distributing)	WKN: A2P AVJ/ISIN: LU1923143306	24,043	24,043	24,043
- Class RT (USD) (accumulating)	WKN: A2P AVK/ISIN: LU1923143488	204,320	210,221	196,415
- Class W (USD) (distributing)	WKN: A11 7VM/ISIN: LU1089087933	49,698	13,234	8,415
- Class WM (USD) (distributing)	WKN: A2A EDB/ISIN: LU1361133488	178,105	165,703	111,993
- Class AMg (H2-ZAR) (distributing)	WKN: A2N 7NW/ISIN: LU1896600571	375,285	431,274	378,691
Subfund assets in millions of USD		576.5	500.1	543.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Cayman Islands	15.48
British Virgin Islands	14.43
Mauritius	11.44
India	11.19
Sri Lanka	7.45
United Kingdom	7.03
Pakistan	5.55
Hong Kong	4.29
Singapore	3.90
Mongolia	2.45
Indonesia	2.07
Bermuda	2.00
Other countries	9.86
Other net assets	2.86
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	14,744,224.50
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	221,675.21
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	757,584.10
Other income	1,129.38
Total income	15,724,613.19
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-75,364.40
All-in-fee	-2,740,486.27
Other expenses	-3,759.66
Total expenses	-2,819,610.33
Net income/loss	12,905,002.86
Realised gain/loss on	
- options transactions	0.00
- securities transactions	1,754,284.11
- financial futures transactions	-863,479.87
- forward foreign exchange transactions	-7,768,622.00
- foreign exchange	-167,910.78
- swap transactions	0.00
Net realised gain/loss	5,859,274.32
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	2,969,680.00
- financial futures transactions	16,593.28
- forward foreign exchange transactions	583,085.30
- foreign exchange	-432.15
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	9,428,200.75

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

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025 USD
Securities and money-market instruments (Cost price USD 564,758,925.15)	559,990,430.25
Time deposits	0.00
Cash at banks	10,174,096.62
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	8,318,642.35
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	8,880,035.40
- securities transactions	4,267,469.17
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	2,654,066.31
Total Assets	594,284,740.10
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-2,270,438.64
- securities transactions	-14,050,043.33
Capital gain tax	0.00
Other payables	-476,755.86
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-999,019.62
Total Liabilities	-17,796,257.45
Net assets of the Subfund	576,488,482.65

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	USD
Net assets of the Subfund at the beginning of the reporting period	500,140,121.79
Subscriptions	236,443,230.72
Redemptions	-157,429,319.57
Distribution	-12,093,751.04
Result of operations	9,428,200.75
Net assets of the Subfund at the end of the reporting period	576,488,482.65

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	137,859,639
- issued	26,497,961
- redeemed	-35,487,873
- at the end of the reporting period	128,869,727

Allianz Dynamic Commodities

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets		
Securities and money-market instruments admitted to an official stock exchange listing						606,454,422.23	94.54		
Bonds						606,454,422.23	94.54		
Australia						21,747,672.63	3.39		
US05252BDG14	5.1051	%	Australia & New Zealand Banking Group Ltd. USD FLR-Notes 23/25	USD	3,400.0	%	100.10	3,403,496.56	0.53
US05252BDM81	5.0235	%	Australia & New Zealand Banking Group Ltd. USD FLR-Notes 24/27	USD	200.0	%	100.25	200,506.52	0.03
US05253JAL52	3.7000	%	Australia & New Zealand Banking Group Ltd. USD MTN 15/25	USD	500.0	%	99.59	497,939.80	0.08
US05254JAA88	5.0880	%	Australia & New Zealand Banking Group Ltd. USD Notes 22/25	USD	1,950.0	%	100.47	1,959,240.27	0.30
US05253JAX90	5.3750	%	Australia & New Zealand Banking Group Ltd. USD Notes 23/25	USD	750.0	%	100.32	752,408.78	0.12
US05253JAY73	5.6710	%	Australia & New Zealand Banking Group Ltd. USD Notes 23/25	USD	750.0	%	100.65	754,851.45	0.12
US05253JB264	5.0000	%	Australia & New Zealand Banking Group Ltd. USD Notes 24/26	USD	500.0	%	100.71	503,546.55	0.08
US2027A1HY65	2.6250	%	Commonwealth Bank of Australia USD MTN 16/26	USD	250.0	%	97.88	244,689.63	0.04
US2027A1KK25	2.5520	%	Commonwealth Bank of Australia USD Notes 22/27	USD	100.0	%	96.91	96,905.88	0.01
US20271RAS94	5.4990	%	Commonwealth Bank of Australia USD Notes 23/25	USD	4,500.0	%	100.45	4,520,389.05	0.70
US55608RAW07	3.9000	%	Macquarie Bank Ltd. USD MTN 16/26	USD	250.0	%	99.59	248,986.35	0.04
US55608RBQ20	5.3910	%	Macquarie Bank Ltd. USD Notes 23/26	USD	100.0	%	101.78	101,778.75	0.01
US55608RBT68	5.2720	%	Macquarie Bank Ltd. USD Notes 24/27	USD	100.0	%	102.09	102,086.06	0.02
USQ6535DBT02	4.9865	%	National Australia Bank Ltd. USD FLR-Notes 24/27	USD	250.0	%	100.26	250,647.85	0.04
US63254AAS78	2.5000	%	National Australia Bank Ltd. USD Notes 16/26	USD	500.0	%	97.73	488,651.55	0.08
US63254ABD90	3.5000	%	National Australia Bank Ltd. USD Notes 22/25	USD	250.0	%	99.82	249,554.40	0.04
US6325C1D483	1.8870	%	National Australia Bank Ltd. USD Notes 22/27	USD	250.0	%	96.07	240,165.65	0.04
US63253QAD60	5.2000	%	National Australia Bank Ltd. USD Notes 23/25	USD	750.0	%	100.12	750,932.10	0.12
US63253QAA22	4.9660	%	National Australia Bank Ltd. USD Notes 23/26	USD	500.0	%	100.55	502,728.45	0.08
US961214FM04	5.0844	%	Westpac Banking Corp. USD FLR-Notes 23/25	USD	4,000.0	%	100.30	4,012,032.00	0.62
US961214CX95	2.8500	%	Westpac Banking Corp. USD Notes 16/26	USD	800.0	%	98.51	788,049.36	0.12
US961214DC40	2.7000	%	Westpac Banking Corp. USD Notes 16/26	USD	200.0	%	98.00	196,000.38	0.03
US961214ER00	1.1500	%	Westpac Banking Corp. USD Notes 21/26	USD	600.0	%	96.46	578,765.64	0.09
US961214FA65	3.7350	%	Westpac Banking Corp. USD Notes 22/25	USD	100.0	%	99.69	99,686.03	0.01
US961214FK48	5.4570	%	Westpac Banking Corp. USD Notes 22/27	USD	100.0	%	102.94	102,940.80	0.02
US961214FV03	4.6000	%	Westpac Banking Corp. USD MTN Notes 24/26	USD	100.0	%	100.69	100,692.77	0.02
Austria						9,338,418.56	1.46		
US676167CB35	0.3750	%	Oesterreichische Kontrollbank AG USD Notes 20/25	USD	4,600.0	%	98.33	4,523,294.54	0.71
US676167CE73	2.8750	%	Oesterreichische Kontrollbank AG USD Notes 22/25	USD	3,400.0	%	99.82	3,394,007.16	0.53
US676167CK34	5.0000	%	Oesterreichische Kontrollbank AG USD Notes 23/26	USD	1,000.0	%	101.49	1,014,904.90	0.16
US676167CM99	4.7500	%	Oesterreichische Kontrollbank AG USD Notes 24/27	USD	400.0	%	101.55	406,211.96	0.06

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

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets		
Canada						33,513,035.80	5.23		
US06368FAD15	4.9954	%	Bank of Montreal USD FLR-MTN 21/26	USD	200.0	%	100.14	200,277.50	0.03
US06368L3M61	5.0902	%	Bank of Montreal USD FLR-Notes 24/27	USD	200.0	%	100.33	200,655.84	0.03
US06368LWT96	5.9200	%	Bank of Montreal USD Notes 23/25	USD	1,500.0	%	100.83	1,512,523.80	0.24
US06417XAH44	3.4500	%	Bank of Nova Scotia USD MTN 22/25	USD	1,000.0	%	99.96	999,585.30	0.16
US064159VL70	1.3000	%	Bank of Nova Scotia USD Notes 20/25	USD	100.0	%	99.44	99,441.55	0.02
US0641593U89	1.0500	%	Bank of Nova Scotia USD Notes 21/26	USD	3,000.0	%	97.13	2,913,977.70	0.45
US06417XAN12	4.7500	%	Bank of Nova Scotia USD Notes 23/26	USD	300.0	%	100.35	301,048.20	0.05
US13607GRR73	0.9500	%	Canadian Imperial Bank of Commerce USD Notes 20/25	USD	400.0	%	98.17	392,689.76	0.06
US13607H6M92	3.9450	%	Canadian Imperial Bank of Commerce USD Notes 22/25	USD	200.0	%	99.85	199,691.16	0.03
US13607LNF66	5.1440	%	Canadian Imperial Bank of Commerce USD Notes 23/25	USD	1,200.0	%	100.07	1,200,781.80	0.19
US30216BJU70	3.3750	%	Export Development Canada USD Bonds 22/25	USD	8,000.0	%	99.61	7,969,041.60	1.24
US30216BKB70	4.3750	%	Export Development Canada USD Bonds 23/26	USD	800.0	%	100.45	803,587.04	0.12
US30216BKH41	3.7500	%	Export Development Canada USD Bonds 24/27	USD	900.0	%	99.63	896,662.53	0.14
US682142AF15	1.1000	%	OMERS Finance Trust USD Notes 21/26	USD	400.0	%	97.10	388,392.68	0.06
US013051EK94	1.0000	%	Province of Alberta USD Bonds 20/25	USD	100.0	%	99.50	99,497.25	0.02
US11070TAN81	4.7000	%	Province of British Columbia USD Bonds 25/28	USD	500.0	%	101.63	508,171.45	0.08
US68323ADP66	2.5000	%	Province of Ontario USD Bonds 16/26	USD	200.0	%	98.33	196,666.68	0.03
US683234AT57	1.0500	%	Province of Ontario USD Bonds 21/26	USD	1,000.0	%	96.92	969,245.80	0.15
US78016FZT47	4.8750	%	Royal Bank of Canada USD MTN 23/26	USD	200.0	%	100.51	201,012.92	0.03
US78016FZZ07	5.2000	%	Royal Bank of Canada USD MTN 23/26	USD	3,100.0	%	101.07	3,133,036.08	0.49
US78016HZZ03	4.8750	%	Royal Bank of Canada USD MTN 24/27	USD	100.0	%	101.25	101,249.86	0.02
USC7976PAG12	4.7840	%	Royal Bank of Canada USD Notes 22/25	USD	1,000.0	%	100.23	1,002,306.90	0.16
USC7976PAK24	4.8510	%	Royal Bank of Canada USD Notes 23/26	USD	2,000.0	%	101.09	2,021,820.20	0.31
US89114QCH92	1.1500	%	Toronto-Dominion Bank USD MTN 20/25	USD	1,000.0	%	99.34	993,421.00	0.15
US89114QCP19	0.7500	%	Toronto-Dominion Bank USD MTN 21/26	USD	1,500.0	%	97.26	1,458,842.70	0.23
US89115A2S07	5.5320	%	Toronto-Dominion Bank USD MTN 23/26	USD	3,700.0	%	101.38	3,751,108.10	0.58
USC8888MTD04	3.8150	%	Toronto-Dominion Bank USD Notes 22/25	USD	1,000.0	%	99.83	998,300.40	0.16
Chile						197,722.74	0.03		
US168863CA49	3.1250	%	Chile Government International Bonds USD Bonds 16/26	USD	200.0	%	98.86	197,722.74	0.03
Denmark						3,522,080.74	0.55		
XS2717986876	5.0000	%	Denmark Government International Bonds USD Bonds 23/25	USD	2,900.0	%	100.53	2,915,368.84	0.45
XS2777428371	4.6250	%	Kommunekredit USD Bonds 24/27	USD	600.0	%	101.12	606,711.90	0.10
Finland						1,413,968.94	0.22		
XS2702460952	4.8750	%	Kuntarahoitus OYJ USD MTN 23/27	USD	1,200.0	%	101.45	1,217,363.16	0.19
XS2524810525	3.2500	%	Kuntarahoitus OYJ USD Bonds 22/27	USD	200.0	%	98.30	196,605.78	0.03
France						31,904,186.80	4.97		
FR0014001L06	0.6250	%	Agence Francaise de Developpement EPIC USD MTN 21/26	USD	2,000.0	%	97.13	1,942,584.80	0.30
FR001400CRX1	4.0000	%	Agence Francaise de Developpement EPIC USD MTN 22/27	USD	1,400.0	%	99.45	1,392,338.08	0.22
FR001400LKC1	5.3750	%	Agence Francaise de Developpement EPIC USD MTN 23/25	USD	200.0	%	100.49	200,979.94	0.03
FR001400SD82	4.0000	%	Agence Francaise de Developpement EPIC USD MTN 24/27	USD	1,600.0	%	99.54	1,592,655.52	0.25
XS2480532915	3.0000	%	Caisse d'Amortissement de la Dette So- ciale USD Bonds 22/25	USD	4,200.0	%	99.80	4,191,442.50	0.65
US12802D2K12	4.6250	%	Caisse d'Amortissement de la Dette So- ciale USD Bonds 22/25	USD	400.0	%	100.13	400,525.52	0.06

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

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in USD	% of Subfund assets	
US12802D2N50	4.8750	%	Caisse d'Amortissement de la Dette So- ciale USD Bonds 23/26	USD	600.0	%	101.04	606,259.02	0.09
XS2753427421	4.2500	%	Caisse d'Amortissement de la Dette So- ciale USD MTN Bonds 24/27	USD	2,000.0	%	100.26	2,005,173.20	0.31
XS2402074277	1.2500	%	Caisse d'Amortissement de la Dette So- ciale USD MTN 21/26	USD	1,600.0	%	95.65	1,530,429.60	0.24
XS2551365773	4.6250	%	Caisse d'Amortissement de la Dette So- ciale USD MTN 22/25	USD	12,000.0	%	100.13	12,015,700.80	1.87
XS2689239429	4.8750	%	Caisse d'Amortissement de la Dette So- ciale USD MTN 23/26	USD	1,000.0	%	101.04	1,010,411.30	0.16
XS2900265559	3.7500	%	Caisse d'Amortissement de la Dette So- ciale USD MTN 24/27	USD	1,400.0	%	99.22	1,389,084.34	0.22
FR001400NJA3	4.2500	%	Caisse des Depots et Consignations USD Bonds 24/27	USD	1,000.0	%	99.94	999,412.80	0.16
FR001400X0A6	4.6250	%	Caisse des Depots et Consignations USD Notes 25/28	USD	600.0	%	101.22	607,317.78	0.09
XS2788023450	4.5000	%	Dexia SA USD MTN 24/27	USD	1,000.0	%	100.53	1,005,287.50	0.16
FR001400PM50	5.0000	%	SFIL SA USD MTN 24/27	USD	1,000.0	%	101.46	1,014,584.10	0.16
Germany							8,049,279.94	1.25	
US500769GQ12	2.0000	%	Kreditanstalt fuer Wiederaufbau USD Notes 15/25	USD	200.0	%	99.82	199,648.62	0.03
US500769JF20	0.3750	%	Kreditanstalt fuer Wiederaufbau USD Notes 20/25	USD	900.0	%	98.93	890,387.55	0.14
US500769JU96	3.1250	%	Kreditanstalt fuer Wiederaufbau USD Notes 22/25	USD	100.0	%	99.82	99,824.47	0.02
US500769JT24	3.0000	%	Kreditanstalt fuer Wiederaufbau USD Notes 22/27	USD	200.0	%	98.07	196,135.78	0.03
US500769JZ83	4.6250	%	Kreditanstalt fuer Wiederaufbau USD Notes 23/26	USD	1,400.0	%	100.82	1,411,469.78	0.22
US500769KF01	5.0000	%	Kreditanstalt fuer Wiederaufbau USD Notes 24/26	USD	600.0	%	100.91	605,435.70	0.09
US500769KE36	4.3750	%	Kreditanstalt fuer Wiederaufbau USD Notes 24/27	USD	1,200.0	%	100.79	1,209,471.48	0.19
US500769KG83	3.5000	%	Kreditanstalt fuer Wiederaufbau USD Notes 24/27	USD	1,200.0	%	99.05	1,188,559.56	0.18
XS2754435225	4.5000	%	Landeskreditbank Baden-Wuerttemberg Foerderbank USD Notes 24/26	USD	200.0	%	100.19	200,383.82	0.03
US515110BP87	2.3750	%	Landwirtschaftliche Rentenbank USD Notes 15/25	USD	100.0	%	99.67	99,673.67	0.02
US515110BX12	0.5000	%	Landwirtschaftliche Rentenbank USD Notes 20/25 S.40	USD	1,400.0	%	99.45	1,392,277.04	0.22
XS2984223797	4.5000	%	NRW Bank USD MTN 25/28	USD	350.0	%	101.26	354,422.81	0.05
XS2764875584	4.3750	%	State of North Rhine-Westphalia USD Bonds 24/27	USD	200.0	%	100.79	201,589.66	0.03
Japan							15,802,458.83	2.46	
XS1482752380	1.8750	%	Development Bank of Japan, Inc. USD MTN 16/26	USD	2,000.0	%	96.86	1,937,280.00	0.30
XS2672410821	5.1250	%	Development Bank of Japan, Inc. USD MTN 23/26	USD	400.0	%	101.24	404,975.80	0.06
US25159MBD83	1.2500	%	Development Bank of Japan, Inc. USD Notes 21/26	USD	2,000.0	%	95.61	1,912,272.00	0.30
US606822AD62	3.8500	%	Mitsubishi UFJ Financial Group, Inc. USD Notes 16/26	USD	1,000.0	%	99.51	995,058.50	0.15
US606822AN45	3.6770	%	Mitsubishi UFJ Financial Group, Inc. USD Notes 17/27	USD	1,300.0	%	98.70	1,283,071.92	0.20
US606822BS23	1.4120	%	Mitsubishi UFJ Financial Group, Inc. USD Notes 20/25	USD	1,200.0	%	99.10	1,189,233.12	0.18
USJ4599LAL65	3.4770	%	Mizuho Financial Group, Inc. USD Notes 16/26	USD	600.0	%	99.11	594,631.56	0.09

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Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in USD	% of Subfund assets	
US60687YAK55	3.6630	%	Mizuho Financial Group, Inc. USD Notes 17/27	USD	200.0	%	98.67	197,334.10	0.03
US65535HAR03	1.8510	%	Nomura Holdings, Inc. USD Notes 20/25	USD	1,200.0	%	99.17	1,189,989.84	0.19
US65535HAW97	1.6530	%	Nomura Holdings, Inc. USD Notes 21/26	USD	2,500.0	%	96.34	2,408,571.50	0.38
US65535HAZ29	2.3290	%	Nomura Holdings, Inc. USD Notes 22/27	USD	1,800.0	%	95.98	1,727,585.28	0.27
US65535HBF55	5.3860	%	Nomura Holdings, Inc. USD Notes 22/27	USD	200.0	%	101.56	203,123.78	0.03
US65535HBG39	5.7090	%	Nomura Holdings, Inc. USD Notes 23/26	USD	800.0	%	100.85	806,822.64	0.13
US65535HBR93	5.5940	%	Nomura Holdings, Inc. USD Notes 24/27	USD	200.0	%	101.96	203,926.96	0.03
US865622BW39	3.6500	%	Sumitomo Mitsui Banking Corp. USD MTN 15/25	USD	750.0	%	99.81	748,581.83	0.12
Kuwait							196,148.84	0.03	
XS1582346968	3.5000	%	Kuwait International Government Bonds USD Bonds 17/27	USD	200.0	%	98.07	196,148.84	0.03
New Zealand							1,494,555.27	0.23	
US00182EBN85	1.2500	%	ANZ New Zealand International Ltd. USD Notes 21/26	USD	1,300.0	%	96.33	1,252,241.64	0.19
US06407F2C54	1.0000	%	Bank of New Zealand USD Notes 21/26	USD	250.0	%	96.93	242,313.63	0.04
Norway							5,300,396.51	0.83	
XS1221967042	2.1250	%	Kommunalbanken AS USD Bonds 15/25	USD	2,568.0	%	99.89	2,565,179.57	0.40
XS2228393356	0.3750	%	Kommunalbanken AS USD Bonds 20/25	USD	800.0	%	98.24	785,882.00	0.13
XS2282405328	0.5000	%	Kommunalbanken AS USD MTN 21/26	USD	400.0	%	97.13	388,503.32	0.06
XS2401731158	1.1250	%	Kommunalbanken AS USD MTN 21/26	USD	1,000.0	%	95.65	956,460.30	0.15
XS2549048481	4.6250	%	Kommunalbanken AS USD MTN 22/25	USD	400.0	%	100.11	400,432.00	0.06
XS2707689209	5.1250	%	Kommunalbanken AS USD MTN 23/27	USD	200.0	%	101.97	203,939.32	0.03
Poland							1,186,589.88	0.19	
US731011AU68	3.2500	%	Republic of Poland Government International Bonds USD Bonds 16/26	USD	1,200.0	%	98.88	1,186,589.88	0.19
Singapore							5,398,669.98	0.84	
US91127LAF76	3.0590	%	United Overseas Bank Ltd. USD MTN 22/25	USD	5,400.0	%	99.98	5,398,669.98	0.84
South Korea							10,373,950.95	1.62	
US500630CG15	3.3750	%	Korea Development Bank USD Notes 15/25	USD	2,000.0	%	99.52	1,990,393.80	0.31
XS2181972568	1.2500	%	Korea Development Bank USD Notes 20/25	USD	1,000.0	%	99.45	994,509.80	0.16
US500630DE57	0.8000	%	Korea Development Bank USD Notes 20/26	USD	600.0	%	96.40	578,388.54	0.09
US500630DG06	0.8000	%	Korea Development Bank USD Notes 21/26	USD	800.0	%	95.67	765,352.16	0.12
US500630DL90	0.4000	%	Korea Development Bank USD Notes 21/26	USD	200.0	%	95.48	190,960.36	0.03
US500630DN56	1.3750	%	Korea Development Bank USD Notes 21/27	USD	200.0	%	94.37	188,741.52	0.03
XS2487342300	3.1250	%	Korea Development Bank USD Notes 22/25	USD	200.0	%	99.76	199,524.72	0.03
US500630DT27	4.0000	%	Korea Development Bank USD Notes 22/25	USD	1,200.0	%	99.81	1,197,775.56	0.19
US500630DR60	2.2500	%	Korea Development Bank USD Notes 22/27	USD	200.0	%	96.42	192,849.58	0.03
US500630DZ86	5.3750	%	Korea Development Bank USD Notes 23/26	USD	1,550.0	%	101.65	1,575,623.21	0.25
US500630EC82	4.6250	%	Korea Development Bank USD Notes 24/27	USD	600.0	%	100.66	603,983.76	0.09
US50066CAJ80	3.5000	%	Korea Gas Corp. USD Notes 15/25	USD	800.0	%	99.68	797,474.08	0.12
US50066CAT62	3.8750	%	Korea Gas Corp. USD Notes 22/27	USD	200.0	%	99.11	198,224.32	0.03
US50064FAE43	5.6250	%	Korea International Bonds USD Bonds 05/25	USD	700.0	%	100.68	704,782.82	0.11
US50064FAM68	2.7500	%	Korea International Bonds USD Bonds 17/27	USD	200.0	%	97.68	195,366.72	0.03

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Supranational						24,624,092.26	3.84
US00828EEE59	0.8750 %	African Development Bank USD Bonds 21/26	USD	1,000.0 %	97.03	970,278.00	0.15
US00828EEY14	4.6250 %	African Development Bank USD Bonds 23/27	USD	1,000.0 %	101.09	1,010,898.30	0.16
US045167DN04	2.0000 %	Asian Development Bank USD MTN 16/26	USD	1,000.0 %	97.93	979,269.50	0.15
US045167DU47	2.6250 %	Asian Development Bank USD MTN 17/27	USD	1,000.0 %	97.70	976,961.60	0.15
US045167EW93	0.3750 %	Asian Development Bank USD MTN 20/25	USD	200.0 %	98.48	196,965.90	0.03
US045167FM03	2.8750 %	Asian Development Bank USD MTN 22/25	USD	200.0 %	99.89	199,771.90	0.03
US045167EU38	0.6250 %	Asian Development Bank USD Bonds 20/25	USD	200.0 %	99.74	199,472.88	0.03
US04517PBU57	4.6250 %	Asian Development Bank USD MTN Bonds 23/25	USD	8,000.0 %	100.03	8,002,748.80	1.25
US04522KAB26	0.5000 %	Asian Infrastructure Investment Bank USD Bonds 20/25	USD	400.0 %	99.38	397,539.92	0.06
US04522KAF30	3.3750 %	Asian Infrastructure Investment Bank USD Bonds 22/25	USD	300.0 %	99.74	299,234.64	0.05
US04522KAK25	4.8750 %	Asian Infrastructure Investment Bank USD Bonds 23/26	USD	600.0 %	101.22	607,293.00	0.09
US29874QEG55	0.5000 %	European Bank for Reconstruction & Development USD Bonds 20/25	USD	1,200.0 %	99.53	1,194,367.80	0.19
US298785HD17	2.1250 %	European Investment Bank USD Bonds 16/26	USD	900.0 %	98.12	883,116.90	0.14
US298785JS67	2.7500 %	European Investment Bank USD Bonds 22/25	USD	400.0 %	99.51	398,029.32	0.06
XS2226989015	0.3750 %	European Stability Mechanism USD Bonds 20/25	USD	7,400.0 %	98.26	7,271,368.76	1.13
US4581X0DJ40	2.0000 %	Inter-American Development Bank USD Bonds 19/26	USD	300.0 %	97.50	292,504.29	0.05
US4581X0DL95	0.8750 %	Inter-American Development Bank USD Bonds 20/25	USD	300.0 %	99.98	299,948.82	0.05
US459058JB07	0.6250 %	International Bank for Reconstruction & Development USD Bonds 20/25	USD	200.0 %	99.80	199,602.78	0.03
US459058JL88	0.5000 %	International Bank for Reconstruction & Development USD Bonds 20/25	USD	250.0 %	97.89	244,719.15	0.04
Sweden						5,508,606.75	0.86
XS2385398388	0.6250 %	Kommuninvest I Sverige AB USD MTN 21/25	USD	300.0 %	98.33	294,983.07	0.05
XS2634694967	4.7500 %	Kommuninvest I Sverige AB USD MTN 23/25	USD	400.0 %	100.06	400,228.20	0.06
XS2701646924	5.1250 %	Kommuninvest I Sverige AB USD MTN 23/26	USD	200.0 %	101.15	202,291.12	0.03
XS2786943055	4.5000 %	Kommuninvest I Sverige AB USD MTN 24/26	USD	2,000.0 %	100.69	2,013,745.40	0.32
XS2717359447	5.2500 %	Kommuninvest I Sverige AB USD Bonds 23/25	USD	600.0 %	100.03	600,178.56	0.09
US86959NAJ81	3.6500 %	Svenska Handelsbanken AB USD Notes 22/25	USD	2,000.0 %	99.86	1,997,180.40	0.31
Switzerland						2,786,108.44	0.43
US22550L2C42	2.9500 %	UBS AG USD Notes 20/25	USD	1,000.0 %	99.97	999,721.50	0.16
US22550L2G55	1.2500 %	UBS AG USD Notes 21/26	USD	500.0 %	95.99	479,971.05	0.07
US902674ZV55	5.8000 %	UBS AG USD Notes 23/25	USD	1,300.0 %	100.49	1,306,415.89	0.20
The Netherlands						6,543,151.27	1.02
XS2343566662	0.8750 %	BNG Bank NV USD MTN 21/26	USD	200.0 %	96.42	192,838.00	0.03
XS2708406637	5.2500 %	BNG Bank NV USD MTN 23/26	USD	2,800.0 %	101.86	2,852,062.92	0.45
XS2910505572	3.6250 %	BNG Bank NV USD MTN 24/26	USD	600.0 %	99.43	596,551.38	0.09
USN4580HAA51	4.6250 %	ING Groep NV USD Notes 18/26	USD	2,200.0 %	100.23	2,204,981.90	0.34

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XS2608635178	4.3750	%	Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV USD MTN 23/25	USD	300.0	%	100.00	299,996.37	0.05
XS1386139841	2.3750	%	Nederlandse Waterschapsbank NV USD MTN 16/26	USD	200.0	%	98.37	196,742.72	0.03
XS2919216122	4.0000	%	Nederlandse Waterschapsbank NV USD MTN 24/26	USD	200.0	%	99.99	199,977.98	0.03
United Arab Emirates								599,081.46	0.09
US00388WAC55	4.3750	%	Abu Dhabi National Energy Co. PJSC USD Notes 16/26	USD	600.0	%	99.85	599,081.46	0.09
United Kingdom								9,280,387.02	1.45
XS2595379590	4.6250	%	Bank of England Euro Notes USD MTN 23/26	USD	6,000.0	%	100.49	6,029,178.00	0.94
XS2778374806	4.5000	%	Bank of England Euro Notes USD Notes 24/27	USD	600.0	%	100.99	605,935.26	0.10
US06738EAN58	4.3750	%	Barclays PLC USD Notes 16/26	USD	200.0	%	99.91	199,825.92	0.03
USG6382G7N69	5.4160	%	NatWest Markets PLC USD Notes 24/27	USD	2,400.0	%	101.89	2,445,447.84	0.38
USA								407,673,858.62	63.55
US02665WEY30	4.9500	%	American Honda Finance Corp. USD MTN 24/26	USD	1,500.0	%	100.65	1,509,742.95	0.23
US06051GFS30	3.8750	%	Bank of America Corp. USD MTN 15/25	USD	600.0	%	99.86	599,165.88	0.09
US06051GFX25	3.5000	%	Bank of America Corp. USD MTN 16/26	USD	300.0	%	99.14	297,414.36	0.05
USU09513JN08	5.3000	%	BMW U.S. Capital LLC USD Notes 23/25	USD	400.0	%	100.40	401,619.68	0.06
US110122BB30	3.2500	%	Bristol-Myers Squibb Co. USD Notes 17/27	USD	2,000.0	%	98.45	1,969,047.60	0.31
US172967KG57	3.7000	%	Citigroup, Inc. USD Notes 16/26	USD	100.0	%	99.47	99,465.02	0.02
USU2340BAS61	5.6000	%	Daimler Truck Finance North America LLC USD Notes 23/25	USD	200.0	%	100.40	200,801.58	0.03
US24422EVR79	1.0500	%	John Deere Capital Corp. USD MTN 21/26	USD	100.0	%	96.29	96,292.72	0.01
USU5876AJA44	5.3750	%	Mercedes-Benz Finance North America LLC USD Notes 23/25	USD	150.0	%	100.35	150,530.49	0.02
US61746BCY02	6.2500	%	Morgan Stanley USD MTN 06/26	USD	200.0	%	102.29	204,570.44	0.03
US6174468C63	4.0000	%	Morgan Stanley USD MTN 15/25	USD	200.0	%	99.85	199,704.00	0.03
US61746BDZ67	3.8750	%	Morgan Stanley USD MTN 16/26	USD	1,000.0	%	99.57	995,726.10	0.15
US65339KBS87	5.7490	%	NextEra Energy Capital Holdings, Inc. USD Notes 23/25	USD	400.0	%	100.45	401,787.44	0.06
US89236TKF11	3.6500	%	Toyota Motor Credit Corp. USD MTN 22/25	USD	200.0	%	99.74	199,488.16	0.03
US89236TJV89	1.9000	%	Toyota Motor Credit Corp. USD MTN 22/27	USD	200.0	%	96.00	191,993.76	0.03
US89236TLJ24	4.8000	%	Toyota Motor Credit Corp. USD MTN 24/26	USD	350.0	%	100.43	351,516.62	0.05
US89236TKK06	5.4000	%	Toyota Motor Credit Corp. USD Notes 22/25	USD	200.0	%	100.67	201,340.68	0.03
US89236TKZ74	5.6000	%	Toyota Motor Credit Corp. USD Notes 23/25	USD	500.0	%	100.61	503,051.20	0.08
US89236TKT15	4.4500	%	Toyota Motor Credit Corp. USD Notes 23/26	USD	600.0	%	100.13	600,792.60	0.09
US89236TMJ15	4.5500	%	Toyota Motor Credit Corp. USD Notes 24/26	USD	100.0	%	100.37	100,371.47	0.02
US89236TLY90	5.0000	%	Toyota Motor Credit Corp. USD Notes 24/27	USD	100.0	%	101.37	101,370.13	0.02
US25468PDK93	3.0000	%	TWDC Enterprises 18 Corp. USD Notes 16/26	USD	1,000.0	%	98.93	989,302.90	0.15
US912828XB14	2.1250	%	United States Government USD Bonds 15/25	USD	1,000.0	%	99.72	997,226.50	0.16
US912828P469	1.6250	%	United States Government USD Bonds 16/26	USD	12,500.0	%	97.91	12,239,257.50	1.91
US9128284M90	2.8750	%	United States Government USD Bonds 18/25	USD	1,000.0	%	99.89	998,867.10	0.16
US912828Y792	2.8750	%	United States Government USD Bonds 18/25	USD	15,000.0	%	99.55	14,933,203.50	2.33

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US9128284Z04	2.7500	%	United States Government USD Bonds 18/25	USD	25,000.0	%	99.41	24,853,515.00	3.87
US9128285J52	3.0000	%	United States Government USD Bonds 18/25	USD	11,000.0	%	99.34	10,927,554.00	1.70
US9128285T35	2.6250	%	United States Government USD Bonds 18/25	USD	10,000.0	%	98.93	9,893,203.00	1.54
US9128283W81	2.7500	%	United States Government USD Bonds 18/28	USD	12,000.0	%	97.04	11,644,687.20	1.81
US9128286A35	2.6250	%	United States Government USD Bonds 19/26	USD	24,000.0	%	98.84	23,720,623.20	3.70
US912828ZT04	0.2500	%	United States Government USD Bonds 20/25	USD	4,000.0	%	99.35	3,974,062.40	0.62
US912828ZW33	0.2500	%	United States Government USD Bonds 20/25	USD	1,000.0	%	99.02	990,234.30	0.15
US91282CAB72	0.2500	%	United States Government USD Bonds 20/25	USD	10,000.0	%	98.68	9,867,968.00	1.54
US91282CAM38	0.2500	%	United States Government USD Bonds 20/25	USD	10,000.0	%	98.07	9,806,796.00	1.53
US91282CBB63	0.6250	%	United States Government USD Bonds 20/27	USD	21,000.0	%	91.65	19,247,319.00	3.00
US91282CFK27	3.5000	%	United States Government USD Bonds 22/25	USD	22,500.0	%	99.69	22,429,687.50	3.50
US91282CFW64	4.5000	%	United States Government USD Bonds 22/25	USD	17,000.0	%	100.22	17,036,721.70	2.66
US91282CEH07	2.6250	%	United States Government USD Bonds 22/25	USD	1,000.0	%	99.93	999,296.90	0.16
US91282CGX39	3.8750	%	United States Government USD Bonds 23/25	USD	1,000.0	%	99.96	999,609.40	0.16
US91282CHD65	4.2500	%	United States Government USD Bonds 23/25	USD	1,000.0	%	99.99	999,921.90	0.16
US91282CHV63	5.0000	%	United States Government USD Bonds 23/25	USD	27,000.0	%	100.30	27,081,631.80	4.22
US91282CGL90	4.0000	%	United States Government USD Bonds 23/26	USD	28,000.0	%	99.93	27,979,655.20	4.36
US91282CJV46	4.2500	%	United States Government USD Bonds 24/26	USD	13,500.0	%	100.13	13,517,613.45	2.11
US91282CGY12	4.4039	%	United States Government USD FLR-Bonds 23/25	USD	8,500.0	%	99.98	8,498,118.95	1.32
US91282CHS35	4.3599	%	United States Government USD FLR-Bonds 23/25	USD	27,500.0	%	100.00	27,498,944.00	4.29
US91282CJD48	4.4049	%	United States Government USD FLR-Bonds 23/25	USD	34,500.0	%	100.07	34,523,922.30	5.38
US91282CMJ70	4.3482	%	United States Government USD FLR-Bonds 25/27	USD	54,000.0	%	99.99	53,992,866.60	8.42
US912797LW51	0.0000	%	United States Government USD Zero-Coupon Bonds 10.07.2025	USD	2,000.0	%	98.84	1,976,767.80	0.31
US912797NE36	0.0000	%	United States Government USD Zero-Coupon Bonds 25.09.2025	USD	5,000.0	%	99.57	4,978,262.50	0.78
USU9273ADQ59	5.8000	%	Volkswagen Group of America Finance LLC USD Notes 23/25	USD	600.0	%	100.43	602,553.84	0.10
US949746RW34	3.0000	%	Wells Fargo & Co. USD Notes 16/26	USD	100.0	%	98.67	98,672.30	0.01
Securities and money-market instruments dealt on another regulated market							3,268,927.91	0.50	
Bonds							3,268,927.91	0.50	
Australia							196,500.42	0.03	
US2027A0KK42	2.5520	%	Commonwealth Bank of Australia USD Notes 22/27	USD	100.0	%	96.91	96,905.88	0.01
US55608PAW41	3.9000	%	Macquarie Bank Ltd. USD Notes 16/26	USD	100.0	%	99.59	99,594.54	0.02
New Zealand							2,025,244.40	0.32	
US00216LAG86	5.3460	%	ASB Bank Ltd. USD Notes 23/26	USD	2,000.0	%	101.26	2,025,244.40	0.32

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets
USA					1,047,183.09	0.15
US05565ECC75	5.3000 % BMW U.S. Capital LLC USD Notes 23/25	USD	600.0 %	100.40	602,429.52	0.09
US233853AM25	3.6500 % Daimler Truck Finance North America LLC USD Notes 22/27	USD	300.0 %	98.07	294,223.08	0.04
US58769JAJ60	5.3750 % Mercedes-Benz Finance North America LLC USD Notes 23/25	USD	150.0 %	100.35	150,530.49	0.02
Investments in securities and money-market instruments					609,723,350.14	95.04
Deposits at financial institutions					7,561,143.94	1.18
Sight deposits					7,561,143.94	1.18
	State Street Bank International GmbH, Luxembourg Branch	USD			7,561,143.94	1.18
Investments in deposits at financial institutions					7,561,143.94	1.18

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				20,596,736.79	3.21
Forward Foreign Exchange Transactions				6,402,354.01	1.00
Sold EUR / Bought USD - 15 May 2025		EUR	-33,903,715.86	-908,239.03	-0.13
Sold GBP / Bought USD - 15 May 2025		GBP	-315,558.68	-16,359.11	0.00
Sold USD / Bought EUR - 15 May 2025		USD	-343,255,953.25	6,218,592.73	0.96
Sold USD / Bought GBP - 15 May 2025		USD	-26,808,645.42	1,108,359.42	0.17
Swap Transactions				14,194,382.78	2.21
Total Return Swaps				14,194,382.78	2.21
Total Return Swap on Commodity Basket - Fund receives Commodity no- tional amount - pays 0.00% - 01 Apr 2025		USD	270,200,000.00	1,597,716.92	0.25
Total Return Swap on Index - Fund receives Bloomberg ex-Agriculture and Livestock Capped 6 Month Forward Index - pays 0.04% - 14 Oct 2025		USD	376,346.00	11,250,581.17	1.75
Total Return Swap on Index - Fund receives Bloomberg ex-Agriculture and Livestock Capped 6 Month Forward Index - pays 0.05% - 14 Oct 2025		USD	19,589.00	475,470.51	0.07
Total Return Swap on Index - Fund receives Bloomberg ex-Agriculture and Livestock Capped 6 Month Forward Index - pays 0.05% - 14 Oct 2025		USD	178,952.00	694,514.12	0.11
Total Return Swap on Index - Fund receives Bloomberg ex-Agriculture and Livestock Capped 6 Month Forward Index - pays 0.06% - 14 Oct 2025		USD	75,131.00	176,100.06	0.03
Investments in derivatives				20,596,736.79	3.21
Net current assets/liabilities		USD		3,660,913.69	0.57
Net assets of the Subfund		USD		641,542,144.56	100.00

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class A (H2-EUR) (distributing)	WKN: A1C 5F5/ISIN: LU0542493225	68.87	65.44	63.05
- Class AT (H2-EUR) (accumulating)	WKN: A1C 5F8/ISIN: LU0542500375	78.20	71.82	69.23
- Class I (H2-EUR) (distributing)	WKN: A1C 5GB/ISIN: LU0542501423	552.34	526.75	503.97
- Class P (H2-EUR) (distributing)	WKN: A2Q Q7K/ISIN: LU2314670253	1,197.66	1,185.12	1,137.40
- Class WT (H2-EUR) (accumulating)	WKN: A3D X69/ISIN: LU2545180262	1,024.26	935.84	892.77
- Class W9 (H2-GBP) (distributing)	WKN: A3D 4B7/ISIN: LU2571887285	100,663.49	95,040.64	89,557.17
- Class W9 (USD) (distributing)	WKN: A2P NQA/ISIN: LU2025540837	128,925.89	122,086.46	114,683.19
Shares in circulation		1,219,320	340,806	131,568
- Class A (H2-EUR) (distributing)	WKN: A1C 5F5/ISIN: LU0542493225	116,147	201,827	123,174
- Class AT (H2-EUR) (accumulating)	WKN: A1C 5F8/ISIN: LU0542500375	763,755	606	443
- Class I (H2-EUR) (distributing)	WKN: A1C 5GB/ISIN: LU0542501423	256,345	133,159	4,092
- Class P (H2-EUR) (distributing)	WKN: A2Q Q7K/ISIN: LU2314670253	21	6	24
- Class WT (H2-EUR) (accumulating)	WKN: A3D X69/ISIN: LU2545180262	80,529	2,784	1,126
- Class W9 (H2-GBP) (distributing)	WKN: A3D 4B7/ISIN: LU2571887285	213	114	277
- Class W9 (USD) (distributing)	WKN: A2P NQA/ISIN: LU2025540837	2,310	2,310	2,431
Subfund assets in millions of USD		641.5	392.9	302.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	63.70
Canada	5.23
France	4.97
Supranational	3.84
Australia	3.42
Japan	2.46
Other countries	11.42
Other net assets	4.96
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	7,351,027.29
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	110,226.90
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	7.34
Total income	7,461,261.53
Interest paid on	
- swap transactions	-41,910.26
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-40,831.23
All-in-fee	-1,584,520.70
Other expenses	-3,084.87
Total expenses	-1,670,347.06
Net income/loss	5,790,914.47
Realised gain/loss on	
- options transactions	0.00
- securities transactions	3,214,198.54
- financial futures transactions	0.00
- forward foreign exchange transactions	-5,402,595.56
- foreign exchange	-664,848.24
- swap transactions	23,665,382.66
Net realised gain/loss	26,603,051.87
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-1,993,570.46
- financial futures transactions	0.00
- forward foreign exchange transactions	2,661,411.49
- foreign exchange	-1,817.88
- TBA transactions	0.00
- swap transactions	17,592,647.55
Result of operations	44,861,722.57

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

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025 USD
Securities and money-market instruments (Cost price USD 608,228,463.98)	609,723,350.14
Time deposits	0.00
Cash at banks	7,561,143.94
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	4,096,456.81
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	54,375.61
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	14,194,382.78
- forward foreign exchange transactions	7,326,952.15
Total Assets	642,956,661.43
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-1.92
Interest liabilities on swap transactions	-19,931.50
Payable on	
- redemptions of fund shares	-115,520.75
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-354,464.56
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-924,598.14
Total Liabilities	-1,414,516.87
Net assets of the Subfund	641,542,144.56

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	USD
Net assets of the Subfund at the beginning of the reporting period	392,944,066.29
Subscriptions	343,101,885.67
Redemptions	-126,073,646.87
Distribution	-13,291,883.10
Result of operations	44,861,722.57
Net assets of the Subfund at the end of the reporting period	641,542,144.56

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	340,806
- issued	1,255,706
- redeemed	-377,192
- at the end of the reporting period	1,219,320

Allianz Dynamic Multi Asset Strategy SRI 15

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					1,308,581,408.47	69.30
Equities					373,850,775.20	19.80
Australia					1,691,933.58	0.09
AU0000251498	Helia Group Ltd.	Shs	61,789 AUD	3.99	142,516.93	0.01
AU000000PRU3	Perseus Mining Ltd.	Shs	375,433 AUD	3.33	722,701.67	0.04
AU000000QAN2	Qantas Airways Ltd.	Shs	90,684 AUD	9.05	474,418.51	0.02
AU000000RMS4	Rameliuss Resources Ltd.	Shs	116,033 AUD	2.37	158,968.93	0.01
AU000000SULO	Super Retail Group Ltd.	Shs	10,252 AUD	12.91	76,509.83	0.00
AU0000184459	Ventia Services Group Pty. Ltd.	Shs	50,269 AUD	4.02	116,817.71	0.01
Austria					1,729,328.14	0.09
AT0000BAWAG2	BAWAG Group AG	Shs	6,510 EUR	94.40	614,544.00	0.03
AT0000652011	Erste Group Bank AG	Shs	15,542 EUR	64.42	1,001,215.64	0.05
AT0000741053	EVN AG	Shs	5,270 EUR	21.55	113,568.50	0.01
Canada					4,668,803.44	0.25
CA19239C1068	Cogeco Communications, Inc.	Shs	12,107 CAD	68.40	533,087.23	0.03
CA2652692096	Dundee Precious Metals, Inc.	Shs	9,001 CAD	18.91	109,569.06	0.01
CA2918434077	Empire Co. Ltd. Class A	Shs	12,283 CAD	46.63	368,702.01	0.02
CA9611485090	George Weston Ltd.	Shs	4,270 CAD	239.98	659,642.39	0.03
CA45075E1043	iA Financial Corp., Inc.	Shs	16,553 CAD	136.99	1,459,725.57	0.08
CA4969024047	Kinross Gold Corp.	Shs	22,876 CAD	17.88	263,301.44	0.01
CA5394811015	Loblaw Cos. Ltd.	Shs	3,968 CAD	198.30	506,523.98	0.03
CA5503711080	Lundin Gold, Inc.	Shs	8,390 CAD	43.49	234,885.93	0.01
CA6752221037	OceanaGold Corp.	Shs	123,245 CAD	4.72	374,469.92	0.02
CA8910546032	Torex Gold Resources, Inc.	Shs	6,428 CAD	38.40	158,895.91	0.01
Denmark					4,260,455.35	0.23
DK0061804770	H Lundbeck AS	Shs	31,052 DKK	36.38	151,409.73	0.01
DK0062498333	Novo Nordisk AS Class B	Shs	54,857 DKK	468.50	3,444,634.73	0.18
DK0060252690	Pandora AS	Shs	586 DKK	1,051.00	82,547.11	0.01
DK0010219153	Rockwool AS Class B	Shs	1,497 DKK	2,900.00	581,863.78	0.03
Finland					1,779,806.22	0.10
FI0009004824	Kemira OYJ	Shs	4,381 EUR	20.08	87,970.48	0.01
FI0009005870	Konecranes OYJ	Shs	6,932 EUR	58.90	408,294.80	0.02
FI0009000681	Nokia OYJ	Shs	219,951 EUR	4.80	1,054,775.02	0.06
FI0009014377	Orion OYJ	Shs	4,196 EUR	54.52	228,765.92	0.01
France					7,388,018.13	0.39
FR0000125338	Capgemini SE	Shs	4,549 EUR	141.30	642,773.70	0.03
FR001400AJ45	Cie Generale des Etablissements Michelin SCA	Shs	55,745 EUR	32.46	1,809,482.70	0.10
FR0010208488	Engie SA	Shs	113,078 EUR	18.05	2,041,057.90	0.11
FR0000052292	Hermes International SCA	Shs	490 EUR	2,413.00	1,182,370.00	0.06
FR0010259150	Ipsen SA	Shs	3,883 EUR	107.50	417,422.50	0.02
FR0000044448	Nexans SA	Shs	815 EUR	90.50	73,757.50	0.00
FR0000120578	Sanofi SA	Shs	7,717 EUR	102.54	791,301.18	0.04
FR0000121972	Schneider Electric SE	Shs	1,657 EUR	213.05	353,023.85	0.02
FR0000050809	Sopra Steria Group	Shs	453 EUR	169.60	76,828.80	0.01
Germany					13,830,889.84	0.73
DE000A1EWWW0	adidas AG	Shs	16,185 EUR	216.30	3,500,815.50	0.18
DE0008404005	Allianz SE	Shs	6,998 EUR	352.50	2,466,795.00	0.13
DE0005909006	Bilfinger SE	Shs	2,203 EUR	66.30	146,058.90	0.01
DE0005785604	Fresenius SE & Co. KGaA	Shs	30,426 EUR	39.23	1,193,611.98	0.06
DE0006602006	GEA Group AG	Shs	19,684 EUR	55.60	1,094,430.40	0.06
DE0006048408	Henkel AG & Co. KGaA	Shs	4,850 EUR	66.70	323,495.00	0.02
DE000A2NB601	Jenoptik AG	Shs	4,467 EUR	19.04	85,051.68	0.00
DE0006599905	Merck KGaA	Shs	2,301 EUR	127.45	293,262.45	0.01
DE0008430026	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Shs	6,439 EUR	583.60	3,757,800.40	0.20
DE0007164600	SAP SE	Shs	2,763 EUR	246.65	681,493.95	0.04

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets
DE0008303504	TAG Immobilien AG	Shs	9,761	EUR	12.52	122,207.72	0.01
DE000A2YN900	TeamViewer SE	Shs	13,828	EUR	12.00	165,866.86	0.01
Hong Kong						4,113,140.02	0.22
HK2388011192	BOC Hong Kong Holdings Ltd.	Shs	425,500	HKD	31.40	1,586,448.40	0.09
BMG524401079	Kerry Properties Ltd.	Shs	116,500	HKD	18.34	253,700.89	0.01
HK0019000162	Swire Pacific Ltd. Class A	Shs	78,000	HKD	68.60	635,353.55	0.03
KYG8813K1085	United Laboratories International Holdings Ltd.	Shs	242,000	HKD	14.62	420,106.57	0.02
BMG9400S1329	VTech Holdings Ltd.	Shs	11,100	HKD	57.10	75,258.55	0.00
KYG960071028	WH Group Ltd.	Shs	999,500	HKD	7.14	847,379.10	0.05
BMG988031446	Yue Yuen Industrial Holdings Ltd.	Shs	199,000	HKD	12.48	294,892.96	0.02
Ireland						3,377,582.18	0.18
IE00BFRT3W74	Allegion PLC	Shs	4,414	USD	127.20	518,596.99	0.03
IE00BWY4ZF18	Cairn Homes PLC	Shs	75,306	EUR	1.91	144,135.68	0.01
IE00BK9ZQ967	Trane Technologies PLC	Shs	8,929	USD	329.18	2,714,849.51	0.14
Italy						14,805,502.17	0.78
IT0001233417	A2A SpA	Shs	641,606	EUR	2.25	1,440,405.47	0.08
IT0004776628	Banca Mediolanum SpA	Shs	12,125	EUR	14.88	180,420.00	0.01
IT0000066123	BPER Banca SpA	Shs	227,576	EUR	7.18	1,633,540.53	0.09
IT0003128367	Enel SpA	Shs	409,572	EUR	7.56	3,097,183.46	0.16
IT0000072618	Intesa Sanpaolo SpA	Shs	453,799	EUR	4.76	2,161,444.64	0.11
IT0003027817	Iren SpA	Shs	39,276	EUR	2.38	93,398.33	0.01
IT0004931058	Maire SpA	Shs	9,088	EUR	8.92	81,019.52	0.00
IT0005278236	Pirelli & C SpA	Shs	118,749	EUR	5.47	650,032.03	0.03
IT0003828271	Recordati Industria Chimica e Farmaceutica SpA	Shs	7,216	EUR	52.70	380,283.20	0.02
IT0005282865	Reply SpA	Shs	1,556	EUR	153.30	238,534.80	0.01
IT0005239360	UniCredit SpA	Shs	68,517	EUR	51.93	3,558,087.81	0.19
IT0004810054	Unipol Assicurazioni SpA	Shs	89,539	EUR	14.42	1,291,152.38	0.07
Japan						27,448,822.95	1.45
JP3111200006	Asahi Kasei Corp.	Shs	148,600	JPY	1,047.00	964,249.35	0.05
JP3937200008	Azbil Corp.	Shs	30,700	JPY	1,151.50	219,091.83	0.01
JP3830000000	Brother Industries Ltd.	Shs	25,500	JPY	2,694.00	425,756.84	0.02
JP3243600008	Canon Marketing Japan, Inc.	Shs	2,500	JPY	5,101.00	79,034.95	0.00
JP3242800005	Canon, Inc.	Shs	12,600	JPY	4,645.00	362,727.20	0.02
JP3505000004	Daiwa House Industry Co. Ltd.	Shs	69,100	JPY	4,938.00	2,114,720.61	0.11
JP3799000009	Hirose Electric Co. Ltd.	Shs	2,200	JPY	17,250.00	235,199.09	0.01
JP3854600008	Honda Motor Co. Ltd.	Shs	136,600	JPY	1,342.50	1,136,550.82	0.06
JP3360800001	Hulic Co. Ltd.	Shs	25,600	JPY	1,437.00	227,992.52	0.01
JP3735000006	Jeol Ltd.	Shs	9,500	JPY	4,580.00	269,657.78	0.01
JP3217100001	Kanematsu Corp.	Shs	5,800	JPY	2,518.00	90,512.30	0.01
JP3297000006	Kokuyo Co. Ltd.	Shs	4,500	JPY	2,854.00	79,595.84	0.00
JP3288970001	Konoike Transport Co. Ltd.	Shs	5,700	JPY	2,684.00	94,815.91	0.01
JP3933800009	LY Corp.	Shs	345,900	JPY	506.30	1,085,381.35	0.06
JP3947800003	Megmilk Snow Brand Co. Ltd.	Shs	5,900	JPY	2,565.00	93,791.45	0.01
JP3899600005	Mitsubishi Estate Co. Ltd.	Shs	5,700	JPY	2,432.00	85,913.67	0.00
JP3902000003	Mitsubishi Logistics Corp.	Shs	43,700	JPY	967.00	261,897.75	0.01
JP3902900004	Mitsubishi UFJ Financial Group, Inc.	Shs	137,200	JPY	2,011.00	1,709,976.12	0.09
JP3885780001	Mizuho Financial Group, Inc.	Shs	30,800	JPY	4,051.00	773,280.08	0.04
JP3926800008	Morinaga Milk Industry Co. Ltd.	Shs	10,100	JPY	3,115.00	194,985.94	0.01
JP3733000008	NEC Corp.	Shs	146,000	JPY	3,145.00	2,845,754.10	0.15
JP3742600004	NHK Spring Co. Ltd.	Shs	43,200	JPY	1,606.00	429,984.85	0.02
JP3688370000	Nippon Express Holdings, Inc.	Shs	8,800	JPY	2,720.00	148,345.86	0.01
JP3700200003	Nippon Light Metal Holdings Co. Ltd.	Shs	7,800	JPY	1,520.00	73,478.80	0.00
JP3732200005	Nippon Television Holdings, Inc.*	Shs	27,000	JPY	3,054.00	511,042.08	0.03
JP3753000003	Nippon Yusen KK	Shs	54,700	JPY	4,921.00	1,668,263.15	0.09
JP3738600000	Niterra Co. Ltd.	Shs	4,200	JPY	4,521.00	117,681.36	0.01
JP3164800009	NOK Corp.	Shs	8,200	JPY	2,189.50	111,271.17	0.01
JP3762600009	Nomura Holdings, Inc.	Shs	442,300	JPY	908.20	2,489,558.30	0.13
JP3762900003	Nomura Real Estate Holdings, Inc.	Shs	210,500	JPY	871.00	1,136,302.91	0.06
JP3592600005	Shibaura Machine Co. Ltd.	Shs	5,300	JPY	3,585.00	117,757.59	0.01

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets
JP3396350005	SKY Perfect JSAT Holdings, Inc.	Shs	52,400	JPY	1,173.00	380,937.01	0.02
JP3407400005	Sumitomo Electric Industries Ltd.	Shs	139,400	JPY	2,466.00	2,130,491.03	0.11
JP3409800004	Sumitomo Forestry Co. Ltd.	Shs	21,000	JPY	4,509.00	586,844.98	0.03
JP3890350006	Sumitomo Mitsui Financial Group, Inc.	Shs	63,800	JPY	3,795.00	1,500,570.22	0.08
JP3409000001	Sumitomo Realty & Development Co. Ltd.	Shs	36,600	JPY	5,593.00	1,268,673.21	0.07
JP3404200002	Sumitomo Rubber Industries Ltd.	Shs	35,000	JPY	1,883.00	408,453.13	0.02
JP3397200001	Suzuki Motor Corp.	Shs	64,600	JPY	1,810.00	724,661.11	0.04
JP3569200003	Tokyu Fudosan Holdings Corp.	Shs	30,600	JPY	998.30	189,324.30	0.01
JP3535800001	Tsumura & Co.	Shs	3,900	JPY	4,315.00	104,296.39	0.01
Luxembourg						72,510.00	0.00
LU0569974404	APERAM SA	Shs	2,417	EUR	30.00	72,510.00	0.00
Norway						1,435,200.64	0.08
NO0005052605	Norsk Hydro ASA	Shs	238,350	NOK	60.16	1,260,359.36	0.07
NO0010571680	Wallenius Wilhelmsen ASA	Shs	27,743	NOK	71.70	174,841.28	0.01
Portugal						1,157,358.48	0.06
PTBCP0AM0015	Banco Comercial Portugues SA Class R	Shs	2,081,580	EUR	0.56	1,157,358.48	0.06
Singapore						5,765,652.03	0.31
SG1L01001701	DBS Group Holdings Ltd.	Shs	105,700	SGD	46.47	3,382,595.46	0.18
SG1S04926220	Oversea-Chinese Banking Corp. Ltd.	Shs	40,400	SGD	17.30	481,315.52	0.03
SG1M31001969	United Overseas Bank Ltd.	Shs	72,500	SGD	38.09	1,901,741.05	0.10
South Africa						261,435.39	0.01
GB00B17BBQ50	Investec PLC	Shs	45,254	GBP	4.83	261,435.39	0.01
Spain						8,453,788.58	0.45
ES0105046009	Aena SME SA	Shs	2,774	EUR	217.20	602,512.80	0.03
ES0113211835	Banco Bilbao Vizcaya Argentaria SA	Shs	125,843	EUR	12.54	1,577,442.01	0.08
ES0113860A34	Banco de Sabadell SA	Shs	88,390	EUR	2.53	223,449.92	0.01
ES0144580Y14	Iberdrola SA	Shs	206,101	EUR	15.05	3,101,820.05	0.17
ES0148396007	Industria de Diseno Textil SA	Shs	64,155	EUR	45.96	2,948,563.80	0.16
Sweden						1,890,173.66	0.10
SE0011337708	AAK AB	Shs	2,915	SEK	280.40	75,524.77	0.00
SE0014781795	AddTech AB Class B	Shs	9,141	SEK	289.40	244,435.96	0.01
SE0000695876	Alfa Laval AB	Shs	17,352	SEK	431.90	692,477.39	0.04
SE0009922164	Essity AB Class B	Shs	10,617	SEK	286.60	281,158.27	0.01
SE0014504817	Loomis AB	Shs	2,525	SEK	403.60	94,164.11	0.00
SE0000375115	Mycronic AB	Shs	7,486	SEK	415.40	287,335.42	0.02
SE0000117970	NCC AB Class B	Shs	5,590	SEK	190.00	98,138.24	0.01
SE0006422390	Thule Group AB	Shs	4,422	SEK	286.20	116,939.50	0.01
Switzerland						25,880,604.47	1.37
CH0012221716	ABB Ltd.	Shs	62,813	CHF	45.33	2,986,033.94	0.16
CH0043238366	Aryzta AG	Shs	68,871	CHF	1.95	140,769.22	0.01
CH1101098163	Belimo Holding AG	Shs	799	CHF	543.00	454,994.44	0.02
CH0025536027	Burckhardt Compression Holding AG	Shs	163	CHF	599.00	102,393.86	0.00
CH0198251305	Coca-Cola HBC AG	Shs	29,801	GBP	35.08	1,249,887.44	0.07
CH0126673539	DKSH Holding AG	Shs	3,443	CHF	67.90	245,169.41	0.01
CH0011795959	dormakaba Holding AG	Shs	165	CHF	666.00	115,243.82	0.01
CH0360674466	Galenica AG	Shs	6,573	CHF	79.65	549,046.21	0.03
CH0010645932	Givaudan SA	Shs	441	CHF	3,827.00	1,769,931.82	0.09
CH0012214059	Holcim AG	Shs	13,280	CHF	95.18	1,325,571.81	0.07
CH0038863350	Nestle SA	Shs	39,054	CHF	90.48	3,705,762.64	0.20
CH0012005267	Novartis AG	Shs	77,384	CHF	98.32	7,979,074.67	0.42
CH0012032048	Roche Holding AG	Shs	9,196	CHF	293.20	2,827,628.91	0.15
CH0024638212	Schindler Holding AG	Shs	1,560	CHF	267.00	436,812.79	0.02
CH0038388911	Sulzer AG	Shs	2,205	CHF	151.60	350,563.97	0.02
CH0011075394	Zurich Insurance Group AG	Shs	2,529	CHF	619.00	1,641,719.52	0.09
The Netherlands						12,128,789.44	0.64
NL0006237562	Arcadis NV	Shs	3,598	EUR	47.00	169,106.00	0.01
NL0000334118	ASM International NV	Shs	1,110	EUR	416.40	462,204.00	0.02
NL0010273215	ASML Holding NV	Shs	6,659	EUR	611.80	4,073,976.20	0.21

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Investment Portfolio as at 31/03/2025

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NL0011794037	Koninklijke Ahold Delhaize NV	Shs	107,195	EUR	34.63	3,712,162.85	0.20
NL0000337319	Koninklijke BAM Groep NV	Shs	66,955	EUR	5.12	342,474.83	0.02
NL0000009082	Koninklijke KPN NV	Shs	222,852	EUR	3.94	878,705.44	0.05
NL0011821392	Signify NV	Shs	26,249	EUR	19.78	519,205.22	0.03
NL0000395903	Wolters Kluwer NV	Shs	13,654	EUR	144.35	1,970,954.90	0.10
United Kingdom						39,135,126.31	2.07
GB00B1YW4409	3i Group PLC	Shs	63,625	GBP	36.17	2,751,419.33	0.15
GB0006731235	Associated British Foods PLC	Shs	38,248	GBP	18.73	856,499.25	0.05
GB0009895292	AstraZeneca PLC	Shs	59,483	GBP	112.72	8,016,528.58	0.42
GB0000961622	Balfour Beatty PLC	Shs	76,782	GBP	4.39	402,815.83	0.02
GB0031348658	Barclays PLC	Shs	479,498	GBP	2.87	1,645,602.10	0.09
GB00BMH18Q19	Bytes Technology Group PLC	Shs	18,752	GBP	4.91	110,080.29	0.01
GB00B4YZN328	Coats Group PLC	Shs	111,197	GBP	0.80	106,432.15	0.01
GB00BV9FP302	Computacenter PLC	Shs	15,510	GBP	24.38	452,091.12	0.02
GB00B1CKQ739	Dunelm Group PLC	Shs	8,581	GBP	9.06	92,949.40	0.00
GB0003452173	Firstgroup PLC	Shs	38,956	GBP	1.61	75,125.82	0.00
GB00BYZN9041	Future PLC	Shs	8,222	GBP	7.60	74,708.76	0.00
GB00B63QSB39	Greggs PLC	Shs	6,780	GBP	17.51	141,937.23	0.01
GB00BN7SWP63	GSK PLC	Shs	158,592	GBP	14.71	2,789,166.43	0.15
GB00B0LCW083	Hikma Pharmaceuticals PLC	Shs	35,340	GBP	19.43	820,955.90	0.04
GB0005405286	HSBC Holdings PLC	Shs	297,714	GBP	8.72	3,105,241.60	0.16
GB00BGLP8L22	IMI PLC	Shs	10,803	GBP	18.86	243,593.98	0.01
GB00B61TVQ02	Inchcape PLC	Shs	20,770	GBP	6.75	167,493.88	0.01
GB00BYT1DJ19	Intermediate Capital Group PLC	Shs	3,190	GBP	19.72	75,210.43	0.00
ES0177542018	International Consolidated Airlines Group SA	Shs	113,709	EUR	3.16	358,979.31	0.02
GB0031638363	Intertek Group PLC	Shs	17,197	GBP	50.15	1,031,107.89	0.05
GB0033986497	ITV PLC	Shs	317,294	GBP	0.79	300,071.20	0.02
GB00BZ4BQC70	Johnson Matthey PLC	Shs	8,156	GBP	13.25	129,203.29	0.01
GB0033195214	Kingfisher PLC	Shs	200,786	GBP	2.49	596,781.07	0.03
GB00BF4HYT85	Lion Finance Group PLC	Shs	1,403	GBP	54.20	90,915.40	0.00
GB0031274896	Marks & Spencer Group PLC	Shs	366,519	GBP	3.48	1,525,194.04	0.08
GB0004657408	Mitie Group PLC	Shs	78,641	GBP	1.14	107,185.09	0.01
GB00B1ZBKJ84	MONY Group PLC	Shs	46,538	GBP	2.04	113,394.60	0.01
GB00BM8PJY71	NatWest Group PLC	Shs	595,888	GBP	4.51	3,210,231.17	0.17
GB0032089863	Next PLC	Shs	11,190	GBP	110.05	1,472,314.58	0.08
GB00BLDRH360	OSB Group PLC	Shs	37,719	GBP	4.28	193,012.05	0.01
GB00B2NGPM57	Paragon Banking Group PLC	Shs	22,909	GBP	7.44	203,779.06	0.01
GB00BVFNZH21	Rotork PLC	Shs	68,859	GBP	3.13	257,353.55	0.01
GB00B8C3BL03	Sage Group PLC	Shs	138,937	GBP	12.12	2,012,434.79	0.11
GB00B135BJ46	Savills PLC	Shs	9,399	GBP	9.66	108,552.36	0.01
GB00BYZDVK82	Softcat PLC	Shs	13,158	GBP	15.96	251,074.87	0.01
GB00BLGZ9862	Tesco PLC	Shs	645,904	GBP	3.30	2,547,597.25	0.13
GB00B10RZP78	Unilever PLC	Shs	47,266	GBP	46.01	2,600,049.19	0.14
GB00BN3ZZ526	Volution Group PLC	Shs	15,130	GBP	5.42	98,043.47	0.01
Uruguay						483,915.30	0.03
US58733R1023	MercadoLibre, Inc.	Shs	258	USD	2,030.66	483,915.30	0.03
USA						192,091,938.88	10.17
US88579Y1010	3M Co.	Shs	9,666	USD	143.61	1,282,153.91	0.07
US0028241000	Abbott Laboratories	Shs	12,336	USD	129.71	1,477,928.29	0.08
US0067391062	Addus HomeCare Corp.	Shs	6,945	USD	96.47	618,856.49	0.03
US00724F1012	Adobe, Inc.	Shs	4,154	USD	382.43	1,467,345.04	0.08
US00737L1035	Adtalem Global Education, Inc.	Shs	1,432	USD	101.23	133,897.85	0.01
US02079K3059	Alphabet, Inc. Class A	Shs	56,677	USD	153.02	8,010,545.02	0.42
US02079K1079	Alphabet, Inc. Class C	Shs	46,137	USD	154.73	6,593,952.42	0.35
US0226711010	Amalgamated Financial Corp.	Shs	6,660	USD	28.46	175,049.54	0.01
US0231351067	Amazon.com, Inc.	Shs	67,691	USD	191.08	11,947,102.01	0.63
US0255371017	American Electric Power Co., Inc.	Shs	15,609	USD	106.05	1,528,978.33	0.08
US0305061097	American Woodmark Corp.	Shs	1,696	USD	58.65	91,872.48	0.01
US0378331005	Apple, Inc.	Shs	11,568	USD	216.05	2,308,449.43	0.12

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US0382221051	Applied Materials, Inc.	Shs	24,434 USD	143.83	3,245,989.40	0.17
US0404132054	Arista Networks, Inc.	Shs	13,988 USD	77.28	998,437.49	0.05
US00206R1023	AT&T, Inc.	Shs	104,110 USD	27.94	2,686,818.25	0.14
US0527691069	Autodesk, Inc.	Shs	5,895 USD	259.41	1,412,460.15	0.07
US0530151036	Automatic Data Processing, Inc.	Shs	14,008 USD	298.27	3,859,243.06	0.20
US0708301041	Bath & Body Works, Inc.	Shs	4,274 USD	30.69	121,143.48	0.01
US0758871091	Becton Dickinson & Co.	Shs	2,887 USD	225.57	601,496.41	0.03
US1046741062	Brady Corp. Class A	Shs	5,841 USD	69.77	376,426.00	0.02
US14843C1053	Castle Biosciences, Inc.	Shs	24,232 USD	19.77	442,506.11	0.02
US1547604090	Central Pacific Financial Corp.	Shs	6,351 USD	26.70	156,633.02	0.01
US1252691001	CF Industries Holdings, Inc.	Shs	4,747 USD	76.73	336,441.01	0.02
US1255231003	Cigna Group	Shs	2,166 USD	322.28	644,763.01	0.03
US1727551004	Cirrus Logic, Inc.	Shs	18,363 USD	98.66	1,673,459.53	0.09
US17275R1023	Cisco Systems, Inc.	Shs	19,638 USD	60.34	1,094,546.11	0.06
US20030N1019	Comcast Corp. Class A	Shs	108,909 USD	36.31	3,652,472.59	0.19
US1999081045	Comfort Systems USA, Inc.	Shs	1,537 USD	321.36	456,216.67	0.02
US2041661024	Commvault Systems, Inc.	Shs	4,090 USD	160.60	606,721.75	0.03
US12618T1051	CRA International, Inc.	Shs	1,317 USD	171.93	209,141.26	0.01
US2310211063	Cummins, Inc.	Shs	10,548 USD	311.35	3,033,418.18	0.16
US1266501006	CVS Health Corp.	Shs	1,942 USD	66.57	119,408.55	0.01
US2788651006	Ecolab, Inc.	Shs	11,561 USD	247.39	2,641,728.69	0.14
US2810201077	Edison International	Shs	29,406 USD	57.69	1,566,803.47	0.08
US28176E1082	Edwards Lifesciences Corp.	Shs	4,080 USD	70.91	267,226.66	0.01
US0367521038	Elevance Health, Inc.	Shs	6,364 USD	428.33	2,517,785.76	0.13
US5324571083	Eli Lilly & Co.	Shs	3,384 USD	815.52	2,549,038.50	0.14
US29084Q1004	EMCOR Group, Inc.	Shs	1,363 USD	367.72	462,937.56	0.02
US29249E1091	Enact Holdings, Inc.	Shs	7,681 USD	34.40	244,055.36	0.01
US29261A1007	Encompass Health Corp.	Shs	6,424 USD	99.92	592,904.49	0.03
US30161N1019	Exelon Corp.	Shs	51,264 USD	44.33	2,099,046.29	0.11
US3142111034	Federated Hermes, Inc.	Shs	13,435 USD	40.34	500,645.38	0.03
US31428X1063	FedEx Corp.	Shs	4,747 USD	239.66	1,050,796.71	0.06
SG9999000020	Flex Ltd.	Shs	43,404 USD	32.90	1,318,897.34	0.07
US34959E1091	Fortinet, Inc.	Shs	12,759 USD	96.60	1,138,428.87	0.06
KYG367381053	Fresh Del Monte Produce, Inc.	Shs	11,000 USD	30.13	306,145.76	0.02
US35905A1097	Frontdoor, Inc.	Shs	7,993 USD	37.71	278,381.90	0.01
US3647601083	Gap, Inc.	Shs	20,536 USD	20.25	384,039.99	0.02
US37045V1008	General Motors Co.	Shs	32,927 USD	46.28	1,407,627.89	0.07
US3755581036	Gilead Sciences, Inc.	Shs	37,437 USD	110.84	3,832,735.51	0.20
US3802371076	GoDaddy, Inc. Class A	Shs	9,582 USD	177.36	1,569,722.23	0.08
US38526M1062	Grand Canyon Education, Inc.	Shs	6,436 USD	173.45	1,031,121.90	0.05
US4131971040	Harmony Biosciences Holdings, Inc.	Shs	12,175 USD	32.91	370,067.61	0.02
US4370761029	Home Depot, Inc.	Shs	12,413 USD	355.11	4,071,426.18	0.22
US4571871023	Ingredion, Inc.	Shs	14,285 USD	133.84	1,765,983.73	0.09
US45784P1012	Insulet Corp.	Shs	1,029 USD	256.55	243,837.55	0.01
US46266C1053	IQVIA Holdings, Inc.	Shs	757 USD	175.88	122,978.69	0.01
US4781601046	Johnson & Johnson	Shs	34,960 USD	162.32	5,241,450.49	0.28
US48020Q1076	Jones Lang LaSalle, Inc.	Shs	11,196 USD	243.81	2,521,310.16	0.13
US46625H1005	JPMorgan Chase & Co.	Shs	15,079 USD	240.79	3,353,632.76	0.18
US48666K1097	KB Home	Shs	9,932 USD	57.24	525,101.34	0.03
US4824801009	KLA Corp.	Shs	1,099 USD	667.87	677,960.87	0.04
US5128073062	Lam Research Corp.	Shs	36,422 USD	71.99	2,421,949.49	0.13
US5463471053	Louisiana-Pacific Corp.	Shs	22,009 USD	90.77	1,845,285.27	0.10
US57636Q1040	Mastercard, Inc. Class A	Shs	1,226 USD	536.01	606,987.01	0.03
US57686G1058	Matson, Inc.	Shs	5,395 USD	125.98	627,776.65	0.03
US30303M1027	Meta Platforms, Inc. Class A	Shs	641 USD	571.84	338,565.70	0.02
US5949181045	Microsoft Corp.	Shs	42,729 USD	375.58	14,823,049.35	0.79
US6098391054	Monolithic Power Systems, Inc.	Shs	983 USD	574.96	522,040.25	0.03
US6174464486	Morgan Stanley	Shs	38,523 USD	114.35	4,068,808.48	0.22
US6200763075	Motorola Solutions, Inc.	Shs	7,500 USD	429.31	2,974,020.69	0.16

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US6247581084	Mueller Water Products, Inc. Class A		Shs	63,512 USD	25.29	1,483,785.44	0.08
US6323071042	Natera, Inc.		Shs	3,057 USD	142.72	402,978.42	0.02
US64110D1046	NetApp, Inc.		Shs	4,236 USD	87.65	342,936.00	0.02
US64110L1061	Netflix, Inc.		Shs	474 USD	925.91	405,378.14	0.02
US6501111073	New York Times Co. Class A		Shs	2,578 USD	48.57	115,663.20	0.01
US67066G1040	NVIDIA Corp.		Shs	129,263 USD	108.74	12,982,757.03	0.69
US70450Y1038	PayPal Holdings, Inc.		Shs	12,520 USD	64.60	747,005.17	0.04
US7055731035	Pegasystems, Inc.		Shs	2,412 USD	68.93	153,564.89	0.01
US7170811035	Pfizer, Inc.		Shs	5,757 USD	25.00	132,914.98	0.01
US6934751057	PNC Financial Services Group, Inc.		Shs	3,635 USD	170.42	572,182.56	0.03
US7427181091	Procter & Gamble Co.		Shs	2,202 USD	166.60	338,851.17	0.02
US74319R1014	PROG Holdings, Inc.		Shs	4,393 USD	26.19	106,251.35	0.01
US7475251036	QUALCOMM, Inc.		Shs	18,116 USD	151.42	2,533,746.04	0.13
US74834L1008	Quest Diagnostics, Inc.		Shs	5,493 USD	165.91	841,759.96	0.04
US7512121010	Ralph Lauren Corp.		Shs	841 USD	213.85	166,115.72	0.01
US81725T1007	Sensient Technologies Corp.		Shs	2,453 USD	72.97	165,340.87	0.01
US81762P1021	ServiceNow, Inc.		Shs	2,693 USD	790.98	1,967,494.22	0.10
US87165B1035	Synchrony Financial		Shs	44,302 USD	51.98	2,127,198.63	0.11
US8760301072	Tapestry, Inc.		Shs	7,916 USD	69.65	509,280.41	0.03
US87612E1064	Target Corp.		Shs	10,208 USD	103.65	977,286.96	0.05
US88033G4073	Tenet Healthcare Corp.		Shs	3,311 USD	132.01	403,712.86	0.02
US8807701029	Teradyne, Inc.		Shs	4,651 USD	82.08	352,595.38	0.02
US88160R1014	Tesla, Inc.		Shs	20,319 USD	261.31	4,904,222.95	0.26
US8835561023	Thermo Fisher Scientific, Inc.		Shs	2,481 USD	495.91	1,136,424.47	0.06
US8725401090	TIJ Cos., Inc.		Shs	10,624 USD	117.21	1,150,130.53	0.06
US87265H1095	Tri Pointe Homes, Inc.		Shs	32,527 USD	31.58	948,764.23	0.05
US9100471096	United Airlines Holdings, Inc.		Shs	11,150 USD	69.63	717,137.43	0.04
US9113121068	United Parcel Service, Inc. Class B		Shs	31,094 USD	108.73	3,122,695.88	0.17
US91324P1021	UnitedHealth Group, Inc.		Shs	13,690 USD	511.65	6,469,812.13	0.34
US91529Y1064	Unum Group		Shs	17,676 USD	79.32	1,295,027.03	0.07
US91688F1049	Upwork, Inc.		Shs	63,377 USD	13.10	766,724.51	0.04
US9202531011	Valmont Industries, Inc.		Shs	4,149 USD	287.10	1,100,238.55	0.06
US9224751084	Veeva Systems, Inc. Class A		Shs	2,223 USD	232.22	476,814.82	0.03
US92343E1029	VeriSign, Inc.		Shs	7,364 USD	250.92	1,706,715.75	0.09
US92343V1044	Verizon Communications, Inc.		Shs	110,323 USD	44.55	4,539,492.85	0.24
US9892071054	Zebra Technologies Corp. Class A		Shs	3,531 USD	278.40	907,996.57	0.05
US98980L1017	Zoom Communications, Inc.		Shs	11,304 USD	74.20	774,766.41	0.04
Bonds						929,328,178.18	49.22
Australia						29,592,461.75	1.57
AU000XCLWAG2	4.5000 %	Australia Government Bonds AUD Bonds 13/33 S.140	AUD	11,600.0 %	101.80	6,826,199.49	0.36
AU000XCLWAI8	4.2500 %	Australia Government Bonds AUD Bonds 14/26 S.142	AUD	5,800.0 %	100.48	3,369,062.12	0.18
AU3TB0000192	3.7500 %	Australia Government Bonds AUD Bonds 14/37 S.144	AUD	3,400.0 %	93.08	1,829,497.85	0.10
AU000XCLWAS7	3.0000 %	Australia Government Bonds AUD Bonds 16/47 S.150	AUD	3,400.0 %	74.54	1,465,038.17	0.08
AU000XCLWAU3	2.7500 %	Australia Government Bonds AUD Bonds 17/28 S.152	AUD	9,400.0 %	96.73	5,255,968.93	0.28
AU0000087454	1.0000 %	Australia Government Bonds AUD Bonds 20/30 S.160	AUD	9,400.0 %	85.08	4,623,187.89	0.24
XS2446284783	0.7500 %	Commonwealth Bank of Australia EUR MTN 22/28	EUR	200.0 %	95.15	190,300.50	0.01
US2027A1KF30	1.8750 %	Commonwealth Bank of Australia USD Notes 21/31	USD	3,400.0 %	84.97	2,668,366.80	0.14
USQ6535DBR46	4.9510 %	National Australia Bank Ltd. USD Notes 24/34	USD	3,400.0 %	100.67	3,161,561.60	0.17
XS2558574104	3.1060 %	Westpac Banking Corp. EUR MTN 22/27	EUR	200.0 %	101.64	203,278.40	0.01

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

Investment Portfolio as at 31/03/2025

ISIN	Securities		Currency (in 1,000)/ Contracts	Shares/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets	
Austria							10,131,856.53	0.54	
AT0000A2A6W3	0.0100	%	Erste Group Bank AG EUR MTN 19/29	EUR	300.0	%	88.97	266,908.59	0.01
AT0000A2SUH1	0.2500	%	Erste Group Bank AG EUR MTN 21/29	EUR	2,000.0	%	88.45	1,768,960.60	0.09
AT0000A0VRQ6	3.1500	%	Republic of Austria Government Bonds EUR Bonds 12/44	EUR	900.0	%	95.79	862,125.48	0.05
AT0000A0U299	3.8000	%	Republic of Austria Government Bonds EUR Bonds 12/62	EUR	600.0	%	105.66	633,945.48	0.03
AT0000A10683	2.4000	%	Republic of Austria Government Bonds EUR Bonds 13/34	EUR	100.0	%	95.29	95,291.38	0.01
AT0000A1K9F1	1.5000	%	Republic of Austria Government Bonds EUR Bonds 16/47	EUR	4,200.0	%	70.38	2,955,841.98	0.16
AT0000A1ZGE4	0.7500	%	Republic of Austria Government Bonds EUR Bonds 18/28	EUR	100.0	%	95.87	95,874.54	0.01
AT0000A269M8	0.5000	%	Republic of Austria Government Bonds EUR Bonds 19/29	EUR	300.0	%	93.07	279,210.42	0.01
AT0000A308C5	2.0000	%	Republic of Austria Government Bonds EUR Bonds 22/26	EUR	2,600.0	%	99.88	2,596,829.56	0.14
AT0000A2WSC8	0.9000	%	Republic of Austria Government Bonds EUR Bonds 22/32	EUR	200.0	%	88.29	176,573.54	0.01
AT0000A324S8	2.9000	%	Republic of Austria Government Bonds EUR Bonds 23/33	EUR	400.0	%	100.07	400,294.96	0.02
Belgium							8,931,767.98	0.47	
BE6248644013	3.2500	%	Anheuser-Busch InBev SA EUR MTN 13/33	EUR	1,300.0	%	99.78	1,297,142.86	0.07
BE6285457519	2.7500	%	Anheuser-Busch InBev SA EUR MTN 16/36	EUR	800.0	%	92.78	742,268.32	0.04
BE6320936287	3.7000	%	Anheuser-Busch InBev SA EUR MTN 20/40	EUR	300.0	%	96.47	289,404.30	0.02
BE0000291972	5.5000	%	Kingdom of Belgium Government Bonds EUR Bonds 98/28 S.31	EUR	100.0	%	109.30	109,298.00	0.01
BE0000304130	5.0000	%	Kingdom of Belgium Government Bonds EUR Bonds 04/35 S.44	EUR	300.0	%	115.10	345,306.00	0.02
BE0000331406	3.7500	%	Kingdom of Belgium Government Bonds EUR Bonds 13/45 S.71	EUR	1,200.0	%	99.74	1,196,903.88	0.06
BE0000333428	3.0000	%	Kingdom of Belgium Government Bonds EUR Bonds 14/34 S.73	EUR	100.0	%	99.08	99,079.00	0.00
BE0000335449	1.0000	%	Kingdom of Belgium Government Bonds EUR Bonds 15/31 S.75	EUR	400.0	%	90.18	360,724.00	0.02
BE0000337460	1.0000	%	Kingdom of Belgium Government Bonds EUR Bonds 16/26 S.77	EUR	100.0	%	98.71	98,706.00	0.00
BE0000338476	1.6000	%	Kingdom of Belgium Government Bonds EUR Bonds 16/47 S.78	EUR	900.0	%	67.06	603,557.91	0.03
BE0000341504	0.8000	%	Kingdom of Belgium Government Bonds EUR Bonds 17/27 S.81	EUR	1,100.0	%	97.16	1,068,727.00	0.06
BE0000344532	1.4500	%	Kingdom of Belgium Government Bonds EUR Bonds 17/37 S.84	EUR	100.0	%	80.63	80,631.99	0.00
BE0000343526	2.2500	%	Kingdom of Belgium Government Bonds EUR Bonds 17/57 S.83	EUR	1,400.0	%	68.89	964,501.72	0.05
BE0000347568	0.9000	%	Kingdom of Belgium Government Bonds EUR Bonds 19/29 S.87	EUR	1,500.0	%	93.90	1,408,530.00	0.07
BE0000354630	0.3500	%	Kingdom of Belgium Government Bonds EUR Bonds 22/32 S.94	EUR	200.0	%	83.54	167,082.00	0.01
BE0000357666	3.0000	%	Kingdom of Belgium Government Bonds EUR Bonds 23/33 S.97	EUR	100.0	%	99.91	99,905.00	0.01
Canada							25,178,554.51	1.33	
CA135087XG49	5.7500	%	Canada Government Bonds CAD Bonds 01/33	CAD	3,400.0	%	119.98	2,625,992.06	0.14
CA135087YQ12	4.0000	%	Canada Government Bonds CAD Bonds 08/41	CAD	2,400.0	%	110.04	1,700,072.56	0.09
CA135087ZS68	3.5000	%	Canada Government Bonds CAD Bonds 11/45	CAD	5,800.0	%	103.77	3,874,408.82	0.20

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Investment Portfolio as at 31/03/2025

ISIN	Securities		Currency (in 1,000)/ Contracts	Shares/ 31/03/2025	Holdings	Price	Market Value in EUR	% of Subfund assets	
CA135087E679	1.5000	%	Canada Government Bonds CAD Bonds 15/26	CAD	9,400.0	%	98.85	5,981,500.75	0.32
CA135087N670	2.2500	%	Canada Government Bonds CAD Bonds 22/29	CAD	17,400.0	%	98.18	10,996,580.32	0.58
Denmark							8,769,140.09	0.46	
XS2410368042	0.7500	%	AP Moller - Maersk AS EUR MTN 21/31	EUR	400.0	%	84.45	337,807.72	0.02
XS2016228087	0.8750	%	Carlsberg Breweries AS EUR MTN 19/29	EUR	2,000.0	%	91.97	1,839,422.40	0.10
XS2586741543	4.6250	%	Danske Bank AS GBP FLR-MTN 23/27	GBP	2,000.0	%	99.84	2,387,380.36	0.13
US23636BBE83	6.2590	%	Danske Bank AS USD FLR-MTN 23/26	USD	2,000.0	%	100.73	1,860,755.19	0.10
XS1673102734	1.5000	%	ISS Global AS EUR MTN 17/27	EUR	500.0	%	97.24	486,219.05	0.02
XS2013618421	0.8750	%	ISS Global AS EUR MTN 19/26	EUR	1,400.0	%	97.94	1,371,096.72	0.07
DK0030506886	1.3750	%	Nykredit Realkredit AS EUR MTN 22/27	EUR	500.0	%	97.29	486,458.65	0.02
Finland							3,889,466.19	0.21	
FI4000046545	2.6250	%	Finland Government Bonds EUR Bonds 12/42	EUR	1,100.0	%	89.90	988,845.00	0.05
FI4000507231	0.1250	%	Finland Government Bonds EUR Bonds 21/31	EUR	1,100.0	%	84.82	933,020.00	0.05
FI4000550249	3.0000	%	Finland Government Bonds EUR Bonds 23/33	EUR	900.0	%	100.47	904,197.42	0.05
XS1956027947	2.1250	%	Fortum OYJ EUR MTN 19/29	EUR	1,100.0	%	96.67	1,063,403.77	0.06
France							75,860,456.41	4.02	
FR0013260551	1.6250	%	APRR SA EUR MTN 17/32	EUR	200.0	%	91.06	182,129.10	0.01
XS1587911451	2.6250	%	Banque Federative du Credit Mutuel SA EUR MTN 17/27	EUR	400.0	%	99.57	398,280.92	0.02
FR00140003P3	0.1000	%	Banque Federative du Credit Mutuel SA EUR MTN 20/27	EUR	400.0	%	93.64	374,577.24	0.02
FR0014002557	0.0100	%	Banque Federative du Credit Mutuel SA EUR MTN 21/26	EUR	3,000.0	%	97.19	2,915,628.30	0.15
FR001400DZN3	4.0000	%	Banque Federative du Credit Mutuel SA EUR MTN 22/29	EUR	1,800.0	%	103.86	1,869,436.98	0.10
USF0803NAD42	4.7530	%	Banque Federative du Credit Mutuel SA USD Notes 22/27	USD	3,600.0	%	100.38	3,337,757.80	0.18
FR0013476611	1.1250	%	BNP Paribas SA EUR FLR-MTN 20/32	EUR	300.0	%	96.28	288,844.20	0.02
FR001400FOV4	3.8750	%	BNP Paribas SA EUR FLR-MTN 23/31	EUR	900.0	%	103.31	929,799.00	0.05
XS1419646317	1.5000	%	BNP Paribas SA EUR MTN 16/28	EUR	400.0	%	96.61	386,455.76	0.02
FR0013431277	1.6250	%	BNP Paribas SA EUR MTN 19/31	EUR	400.0	%	89.26	357,051.12	0.02
FR001400DNG3	4.6250	%	Bouygues SA EUR Notes 22/32	EUR	400.0	%	107.19	428,767.32	0.02
FR0014009YC1	2.3750	%	BPCE SA EUR MTN 22/32	EUR	400.0	%	93.70	374,780.20	0.02
FR0013476207	0.6250	%	BPCE SA EUR Notes 20/30	EUR	900.0	%	89.47	805,186.98	0.04
XS2753427421	4.2500	%	Caisse d'Amortissement de la Dette So- ciale USD MTN 24/27	USD	5,800.0	%	100.26	5,371,085.00	0.28
FR0013160959	1.2000	%	Cie de Financement Foncier SA EUR MTN 16/31	EUR	600.0	%	90.34	542,035.26	0.03
XS1962571011	1.8750	%	Cie de Saint-Gobain SA EUR MTN 19/31	EUR	200.0	%	92.82	185,631.08	0.01
XS2517103334	2.6250	%	Cie de Saint-Gobain SA EUR MTN 22/32	EUR	600.0	%	95.12	570,699.00	0.03
FR0013254273	0.7500	%	Credit Agricole Home Loan SFH SA EUR MTN 17/27	EUR	1,700.0	%	96.74	1,644,652.76	0.09
FR0013348802	0.8750	%	Credit Agricole Home Loan SFH SA EUR MTN 18/28	EUR	900.0	%	94.63	851,631.30	0.04
XS1028421383	3.1250	%	Credit Agricole SA EUR MTN 14/26	EUR	400.0	%	100.64	402,559.08	0.02
FR001400HCR4	3.8750	%	Credit Agricole SA EUR MTN 23/31	EUR	1,500.0	%	103.30	1,549,467.00	0.08
XS1204154410	2.6250	%	Credit Agricole SA EUR Notes 15/27	EUR	400.0	%	99.68	398,712.76	0.02
US22535EAH09	5.1340	%	Credit Agricole SA USD Notes 24/27	USD	4,000.0	%	101.30	3,742,654.80	0.20
US22535EAK38	5.3650	%	Credit Agricole SA USD Notes 24/34	USD	4,000.0	%	102.03	3,769,681.09	0.20
FR0013450822	0.3750	%	Credit Mutuel Arkea SA EUR MTN 19/28	EUR	900.0	%	91.57	824,160.42	0.04
FR001400CQ85	3.3750	%	Credit Mutuel Arkea SA EUR MTN 22/27	EUR	2,000.0	%	101.56	2,031,194.80	0.11
FR001400D6N0	4.3750	%	Electricite de France SA EUR MTN 22/29	EUR	900.0	%	105.40	948,587.58	0.05
FR0013463668	0.3750	%	EssilorLuxottica SA EUR MTN 19/27	EUR	400.0	%	94.41	377,659.76	0.02

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Investment Portfolio as at 31/03/2025

ISIN	Securities		Currency (in 1,000)/ Contracts	Shares/ 31/03/2025	Holdings	Price	Market Value in EUR	% of Subfund assets	
FR0000187635	5.7500	%	French Republic Government Bonds OAT EUR Bonds 01/32	EUR	1,500.0	%	117.88	1,768,125.00	0.09
FR0010070060	4.7500	%	French Republic Government Bonds OAT EUR Bonds 04/35	EUR	1,000.0	%	111.45	1,114,519.90	0.06
FR0010171975	4.0000	%	French Republic Government Bonds OAT EUR Bonds 05/55	EUR	1,700.0	%	99.07	1,684,223.83	0.09
FR0010371401	4.0000	%	French Republic Government Bonds OAT EUR Bonds 06/38	EUR	3,500.0	%	103.93	3,637,584.65	0.19
FR0010773192	4.5000	%	French Republic Government Bonds OAT EUR Bonds 09/41	EUR	2,100.0	%	109.05	2,290,091.79	0.12
FR0010916924	3.5000	%	French Republic Government Bonds OAT EUR Bonds 10/26	EUR	150.0	%	101.50	152,242.50	0.01
FR0011317783	2.7500	%	French Republic Government Bonds OAT EUR Bonds 12/27	EUR	1,350.0	%	101.25	1,366,848.00	0.07
FR0011461037	3.2500	%	French Republic Government Bonds OAT EUR Bonds 13/45	EUR	3,350.0	%	91.59	3,068,432.17	0.16
FR0011883966	2.5000	%	French Republic Government Bonds OAT EUR Bonds 14/30	EUR	100.0	%	99.00	99,003.99	0.01
FR0012993103	1.5000	%	French Republic Government Bonds OAT EUR Bonds 15/31	EUR	400.0	%	92.37	369,495.96	0.02
FR0013200813	0.2500	%	French Republic Government Bonds OAT EUR Bonds 16/26	EUR	1,100.0	%	97.01	1,067,088.00	0.06
FR0013154044	1.2500	%	French Republic Government Bonds OAT EUR Bonds 16/36	EUR	300.0	%	79.56	238,694.97	0.01
FR0013154028	1.7500	%	French Republic Government Bonds OAT EUR Bonds 16/66	EUR	3,250.0	%	55.58	1,806,415.00	0.10
FR0013286192	0.7500	%	French Republic Government Bonds OAT EUR Bonds 17/28	EUR	400.0	%	95.18	380,736.00	0.02
FR0013257524	2.0000	%	French Republic Government Bonds OAT EUR Bonds 17/48	EUR	2,300.0	%	71.18	1,637,047.77	0.09
FR0013341682	0.7500	%	French Republic Government Bonds OAT EUR Bonds 18/28	EUR	200.0	%	94.09	188,180.00	0.01
FR0013313582	1.2500	%	French Republic Government Bonds OAT EUR Bonds 18/34	EUR	1,100.0	%	84.05	924,516.89	0.05
FR001400H7V7	3.0000	%	French Republic Government Bonds OAT EUR Bonds 23/33	EUR	100.0	%	98.74	98,736.99	0.01
FR001400QMF9	3.0000	%	French Republic Government Bonds OAT EUR Bonds 24/34	EUR	5,000.0	%	97.08	4,854,249.50	0.26
FR0014007L00	0.0000	%	French Republic Government Bonds OAT EUR Zero-Coupon Bonds 25.05.2032	EUR	1,300.0	%	80.75	1,049,801.87	0.06
FR0013451507	0.0000	%	French Republic Government Bonds OAT EUR Zero-Coupon Bonds 25.11.2029	EUR	2,300.0	%	88.61	2,037,960.77	0.11
FR0014002WK3	0.0000	%	French Republic Government Bonds OAT EUR Zero-Coupon Bonds 25.11.2031	EUR	5,300.0	%	82.38	4,366,351.47	0.23
FR0013205069	1.0000	%	Gecina SA EUR MTN 16/29	EUR	400.0	%	93.12	372,483.68	0.02
FR0014003GX7	1.0000	%	Imerys SA EUR Notes 21/31	EUR	200.0	%	85.65	171,306.04	0.01
XS1115498260	5.0000	%	Orange SA EUR FLR-MTN 14/undefined	EUR	200.0	%	102.48	204,959.00	0.01
FR0013241676	1.5000	%	Orange SA EUR MTN 17/27	EUR	1,000.0	%	97.68	976,840.80	0.05
FR0013396520	2.0000	%	Orange SA EUR MTN 19/29	EUR	1,200.0	%	97.23	1,166,765.16	0.06
FR0013506292	1.2500	%	Orange SA EUR MTN 20/27	EUR	1,600.0	%	97.18	1,554,818.88	0.08
FR0013506300	1.6250	%	Orange SA EUR MTN 20/32	EUR	400.0	%	90.46	361,850.92	0.02
FR001400KKM2	3.8750	%	Orange SA EUR MTN 23/35	EUR	600.0	%	102.10	612,608.70	0.03
FR0014004GE5	0.2500	%	Societe Generale SA EUR MTN 21/27	EUR	400.0	%	94.84	379,369.60	0.02
Germany							42,005,877.66	2.22	
DE000AAR0322	0.7500	%	Aareal Bank AG EUR MTN 22/28	EUR	400.0	%	93.32	373,291.76	0.02
XS2491542374	3.1250	%	BASF SE EUR MTN 22/28	EUR	600.0	%	101.35	608,116.32	0.03
XS2176558620	1.5000	%	Bertelsmann SE & Co. KGaA EUR MTN 20/30	EUR	600.0	%	93.13	558,771.84	0.03

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ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets	
DE0001135085	4.7500	%	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 98/28	EUR	100.0	%	108.36	108,364.00	0.01
DE0001135176	5.5000	%	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 00/31	EUR	300.0	%	116.82	350,472.00	0.02
DE0001135226	4.7500	%	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 03/34	EUR	2,490.0	%	117.31	2,921,019.00	0.15
DE0001135275	4.0000	%	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 05/37	EUR	1,100.0	%	111.65	1,228,117.00	0.06
DE0001135325	4.2500	%	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 07/39	EUR	600.0	%	115.15	690,870.00	0.04
DE0001135366	4.7500	%	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 08/40	EUR	2,300.0	%	121.70	2,799,214.77	0.15
DE0001135481	2.5000	%	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 12/44	EUR	100.0	%	92.45	92,453.99	0.00
DE0001102341	2.5000	%	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 14/46	EUR	2,000.0	%	91.74	1,834,700.00	0.10
DE0001102390	0.5000	%	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 16/26	EUR	50.0	%	98.71	49,353.00	0.00
DE0001102432	1.2500	%	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 17/48	EUR	2,500.0	%	70.50	1,762,500.00	0.09
DE0001102440	0.5000	%	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 18/28	EUR	100.0	%	95.81	95,806.00	0.01
DE0001102465	0.2500	%	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 19/29	EUR	200.0	%	93.13	186,264.00	0.01
DE0001102622	2.1000	%	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 22/29	EUR	1,300.0	%	99.38	1,291,927.00	0.07
DE0001102606	1.7000	%	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 22/32	EUR	1,500.0	%	94.80	1,422,059.85	0.08
DE000BU2Z015	2.6000	%	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 23/33	EUR	250.0	%	100.12	250,294.98	0.01
DE0001102580	0.0000	%	Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.02.2032	EUR	1,200.0	%	84.71	1,016,483.88	0.05
DE0001030732	0.0000	%	Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.08.2031	EUR	150.0	%	86.14	129,215.00	0.01
DE0001102481	0.0000	%	Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.08.2050	EUR	2,300.0	%	47.15	1,084,472.54	0.06
DE000CZ40NS9	1.0000	%	Commerzbank AG EUR MTN 19/26	EUR	400.0	%	98.72	394,881.40	0.02
XS2852993810	3.3750	%	DekaBank Deutsche Girozentrale EUR MTN 24/27	EUR	1,000.0	%	101.85	1,018,515.20	0.05
DE000A30VQ09	4.0000	%	Deutsche Bank AG EUR MTN 22/27	EUR	1,000.0	%	103.36	1,033,647.30	0.05
DE000DL19U31	0.1250	%	Deutsche Bank AG EUR Notes 20/30	EUR	400.0	%	88.37	353,483.08	0.02
XS2024715794	0.5000	%	Deutsche Telekom AG EUR MTN 19/27	EUR	1,450.0	%	95.90	1,390,562.33	0.07
DE000A3E5UU2	0.0100	%	DZ HYP AG EUR MTN 21/30	EUR	1,300.0	%	85.94	1,117,244.57	0.06
DE000A3MQUX3	2.5000	%	DZ HYP AG EUR MTN 22/31	EUR	300.0	%	98.24	294,729.39	0.02
XS2069380991	0.2500	%	E.ON SE EUR MTN 19/26	EUR	1,400.0	%	96.86	1,355,984.28	0.07
XS2084488209	1.2500	%	Fresenius Medical Care AG EUR MTN 19/29	EUR	1,700.0	%	92.65	1,575,021.27	0.08
XS2178769159	1.5000	%	Fresenius Medical Care AG EUR MTN 20/30	EUR	1,400.0	%	92.43	1,294,058.64	0.07
XS2577874782	3.7500	%	Heidelberg Materials AG EUR Notes 23/32	EUR	900.0	%	102.04	918,399.15	0.05
DE000A2LQSH4	0.7500	%	Kreditanstalt fuer Wiederaufbau EUR MTN 18/28	EUR	950.0	%	95.20	904,359.53	0.05
DE000A168Y55	0.3750	%	Kreditanstalt fuer Wiederaufbau EUR Notes 16/26	EUR	400.0	%	98.40	393,613.00	0.02
US500769KD52	4.3750	%	Kreditanstalt fuer Wiederaufbau USD Notes 24/34	USD	4,000.0	%	100.82	3,724,956.37	0.20
US500769BR40	0.0000	%	Kreditanstalt fuer Wiederaufbau USD Zero-Coupon Notes 18.04.2036	USD	1,000.0	%	62.40	576,367.26	0.03

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ISIN	Securities		Currency (in 1,000)/ Contracts	Shares/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets	
XS2760109053	2.8750	%	Landesbank Hessen-Thüringen Girozen- trale EUR Notes 24/34	EUR	1,000.0	%	99.09	990,870.70	0.05
DE000A2NB9V2	0.1000	%	State of Berlin EUR MTN 19/30	EUR	1,000.0	%	88.79	887,868.10	0.05
DE000A168023	1.0000	%	State of Berlin EUR Notes 16/32 S.488	EUR	1,500.0	%	88.48	1,327,170.60	0.07
DE000NRW0KM0	1.7500	%	State of North Rhine-Westphalia EUR MTN 17/57	EUR	1,000.0	%	64.56	645,555.60	0.03
DE000A2TR208	0.7500	%	State of Saxony-Anhalt EUR Notes 19/29	EUR	400.0	%	93.71	374,852.56	0.02
XS1893631769	2.2500	%	Volkswagen Financial Services AG EUR MTN 18/26	EUR	1,600.0	%	99.45	1,591,185.76	0.08
DE000A2R7JD3	0.5000	%	Vonovia SE EUR MTN 19/29	EUR	400.0	%	89.63	358,502.16	0.02
DE000A2R7JE1	1.1250	%	Vonovia SE EUR MTN 19/34	EUR	400.0	%	76.91	307,644.44	0.02
DE000A3MP4V7	0.7500	%	Vonovia SE EUR MTN 21/32	EUR	400.0	%	80.66	322,638.04	0.02
Ireland							7,558,700.14	0.40	
XS2168478068	1.2500	%	CRH SMW Finance DAC EUR MTN 20/26	EUR	1,600.0	%	98.06	1,568,941.76	0.08
XS2648077274	4.2500	%	CRH SMW Finance DAC EUR MTN 23/35	EUR	600.0	%	103.33	620,007.12	0.03
XS2325565104	0.5000	%	Fresenius Finance Ireland PLC EUR MTN 21/28	EUR	2,400.0	%	92.17	2,212,163.76	0.12
IE00BJ38CR43	2.4000	%	Ireland Government Bonds EUR Bonds 14/30	EUR	900.0	%	99.50	895,473.00	0.05
IE00BV8C9186	2.0000	%	Ireland Government Bonds EUR Bonds 15/45	EUR	500.0	%	81.13	405,660.00	0.02
IE00BV8C9418	1.0000	%	Ireland Government Bonds EUR Bonds 16/26	EUR	200.0	%	98.84	197,682.00	0.01
IE00BDHDP44	0.9000	%	Ireland Government Bonds EUR Bonds 18/28	EUR	200.0	%	96.20	192,398.00	0.01
IE00BH3SQ895	1.1000	%	Ireland Government Bonds EUR Bonds 19/29	EUR	400.0	%	95.07	380,296.00	0.02
IE00BMD03L28	0.3500	%	Ireland Government Bonds EUR Bonds 22/32	EUR	1,300.0	%	83.54	1,086,078.50	0.06
Italy							57,196,635.78	3.03	
XS2312744217	1.3750	%	Enel SpA EUR FLR-Notes 21/undefined	EUR	200.0	%	94.35	188,693.34	0.01
XS0306646042	5.6250	%	Enel SpA EUR MTN 07/27	EUR	2,000.0	%	106.41	2,128,272.60	0.11
XS1785340172	1.7500	%	Intesa Sanpaolo SpA EUR MTN 18/28	EUR	400.0	%	97.06	388,259.32	0.02
XS2081018629	1.0000	%	Intesa Sanpaolo SpA EUR MTN 19/26	EUR	2,000.0	%	97.62	1,952,459.20	0.10
XS2022424993	1.7500	%	Intesa Sanpaolo SpA EUR MTN 19/29	EUR	2,000.0	%	94.77	1,895,489.20	0.10
XS2625196352	4.8750	%	Intesa Sanpaolo SpA EUR MTN 23/30	EUR	400.0	%	107.52	430,060.12	0.02
IT0001174611	6.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 97/27	EUR	1,700.0	%	110.54	1,879,197.00	0.10
IT0003256820	5.7500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 02/33	EUR	1,700.0	%	115.80	1,968,616.83	0.10
IT0003535157	5.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	2,300.0	%	110.79	2,548,169.77	0.13
IT0003934657	4.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 05/37	EUR	1,800.0	%	101.45	1,826,117.82	0.10
IT0004286966	5.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 07/39	EUR	2,500.0	%	109.92	2,747,949.75	0.15
IT0004644735	4.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 10/26	EUR	200.0	%	102.08	204,158.00	0.01
IT0004889033	4.7500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	2,900.0	%	107.37	3,113,613.71	0.16
IT0004923998	4.7500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44	EUR	1,100.0	%	106.08	1,166,934.89	0.06
IT0005024234	3.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 14/30	EUR	1,300.0	%	103.15	1,341,001.87	0.07
IT0005083057	3.2500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/46	EUR	1,500.0	%	85.07	1,276,079.85	0.07
IT0005162828	2.7000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/47	EUR	900.0	%	77.26	695,339.91	0.04

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Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets	
IT0005217390	2.8000	% Italy Buoni Poliennali Del Tesoro EUR Bonds 16/67	EUR	800.0	%	69.53	556,263.84	0.03
IT0005240830	2.2000	% Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	2,400.0	%	100.12	2,402,856.00	0.13
IT0005273013	3.4500	% Italy Buoni Poliennali Del Tesoro EUR Bonds 17/48	EUR	1,200.0	%	86.92	1,043,051.88	0.06
IT0005370306	2.1000	% Italy Buoni Poliennali Del Tesoro EUR Bonds 19/26	EUR	2,600.0	%	100.01	2,600,182.00	0.14
IT0005365165	3.0000	% Italy Buoni Poliennali Del Tesoro EUR Bonds 19/29	EUR	1,700.0	%	101.27	1,721,623.83	0.09
IT0005377152	3.1000	% Italy Buoni Poliennali Del Tesoro EUR Bonds 19/40	EUR	2,500.0	%	88.73	2,218,149.75	0.12
IT0005416570	0.9500	% Italy Buoni Poliennali Del Tesoro EUR Bonds 20/27	EUR	2,600.0	%	97.00	2,522,026.00	0.13
IT0005422891	0.9000	% Italy Buoni Poliennali Del Tesoro EUR Bonds 20/31	EUR	400.0	%	88.05	352,199.96	0.02
IT0005467482	0.4500	% Italy Buoni Poliennali Del Tesoro EUR Bonds 21/29	EUR	1,700.0	%	92.16	1,566,753.83	0.08
IT0005449969	0.9500	% Italy Buoni Poliennali Del Tesoro EUR Bonds 21/31	EUR	4,200.0	%	86.52	3,633,727.86	0.19
IT0005466013	0.9500	% Italy Buoni Poliennali Del Tesoro EUR Bonds 21/32	EUR	4,000.0	%	85.14	3,405,439.60	0.18
IT0005521981	3.4000	% Italy Buoni Poliennali Del Tesoro EUR Bonds 22/28	EUR	900.0	%	102.82	925,410.51	0.05
IT0005495731	2.8000	% Italy Buoni Poliennali Del Tesoro EUR Bonds 22/29	EUR	2,600.0	%	100.56	2,614,469.00	0.14
IT0005560948	4.2000	% Italy Buoni Poliennali Del Tesoro EUR Bonds 23/34	EUR	3,000.0	%	104.55	3,136,499.70	0.17
XS1846631049	2.8750	% Telecom Italia SpA (Milano) EUR MTN 18/26	EUR	400.0	%	99.93	399,707.16	0.02
XS2237901355	0.3750	% Terna - Rete Elettrica Nazionale EUR MTN 20/30	EUR	400.0	%	86.14	344,553.48	0.02
XS2289133758	0.8500	% UniCredit SpA EUR MTN 21/31	EUR	200.0	%	86.61	173,215.62	0.01
IT0005585051	4.0000	% UniCredit SpA EUR MTN 24/34	EUR	1,800.0	%	101.67	1,830,092.58	0.10
Japan						90,434,871.53	4.79	
JP1051501N14	0.0050	% Japan Government Five Year Bonds JPY Bonds 22/26	JPY	1,385,000.0	%	98.66	8,468,532.26	0.45
JP1400121K57	0.5000	% Japan Government Forty Year Bonds JPY Bonds 19/59 S.12	JPY	715,000.0	%	53.71	2,379,911.46	0.13
JP1103441G98	0.1000	% Japan Government Ten Year Bonds JPY Bonds 16/26 S.344	JPY	4,320,000.0	%	99.03	26,514,616.75	1.40
JP1103501J35	0.1000	% Japan Government Ten Year Bonds JPY Bonds 18/28 S.350	JPY	365,000.0	%	97.72	2,210,651.01	0.12
JP1103691P11	0.5000	% Japan Government Ten Year Bonds JPY Bonds 23/32 S.369	JPY	747,600.0	%	94.43	4,375,299.09	0.23
JP1103711P74	0.4000	% Japan Government Ten Year Bonds JPY Bonds 23/33 S.371	JPY	1,915,000.0	%	92.97	11,034,004.03	0.59
JP1300511G61	0.3000	% Japan Government Thirty Year Bonds JPY Bonds 16/46 S.51	JPY	2,495,000.0	%	67.17	10,386,822.11	0.55
JP1201241B22	2.0000	% Japan Government Twenty Year Bonds JPY Bonds 11/30 S.124	JPY	382,600.0	%	104.80	2,485,045.00	0.13
JP1201651J76	0.5000	% Japan Government Twenty Year Bonds JPY Bonds 18/38 S.165	JPY	1,580,600.0	%	84.82	8,309,278.41	0.44
JP1201711L13	0.3000	% Japan Government Twenty Year Bonds JPY Bonds 20/39 S.171	JPY	2,280,000.0	%	79.41	11,220,742.66	0.59
US892331AM12	1.3390	% Toyota Motor Corp. USD Notes 21/26	USD	3,400.0	%	97.12	3,049,968.75	0.16
Luxembourg						19,407,642.12	1.03	
XS2002532724	1.2080	% Becton Dickinson Euro Finance SARL EUR Notes 19/26	EUR	1,300.0	%	98.48	1,280,186.96	0.07

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Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
XS2375844656	1.3360 % Becton Dickinson Euro Finance SARL EUR Notes 21/41	EUR	1,800.0 %	66.46	1,196,269.20	0.06
XS2050406177	1.3500 % DH Europe Finance II SARL EUR Notes 19/39	EUR	400.0 %	72.57	290,280.16	0.02
EU000A1G0AJ7	3.8750 % European Financial Stability Facility EUR MTN 12/32	EUR	1,200.0 %	106.69	1,280,228.16	0.07
EU000A1G0AT6	3.3750 % European Financial Stability Facility EUR MTN 12/37	EUR	500.0 %	100.93	504,665.25	0.03
EU000A1G0BJ5	3.0000 % European Financial Stability Facility EUR MTN 13/34	EUR	300.0 %	99.42	298,263.96	0.02
EU000A1G0DB8	2.3500 % European Financial Stability Facility EUR MTN 14/44	EUR	500.0 %	83.49	417,426.80	0.02
EU000A1G0DR4	0.7500 % European Financial Stability Facility EUR MTN 17/27	EUR	300.0 %	97.05	291,155.88	0.02
EU000A1G0DT0	1.2500 % European Financial Stability Facility EUR MTN 17/33	EUR	900.0 %	88.01	792,121.41	0.04
EU000A1G0DN3	2.0000 % European Financial Stability Facility EUR MTN 17/56	EUR	2,400.0 %	71.34	1,712,134.80	0.09
EU000A1G0D70	0.9500 % European Financial Stability Facility EUR MTN 18/28	EUR	2,300.0 %	96.24	2,213,534.95	0.12
EU000A1G0ED2	0.8750 % European Financial Stability Facility EUR MTN 19/35	EUR	300.0 %	80.99	242,961.30	0.01
EU000A1G0EP6	0.1250 % European Financial Stability Facility EUR Notes 22/30	EUR	2,600.0 %	88.57	2,302,924.00	0.12
EU000A1G0EK7	0.0000 % European Financial Stability Facility EUR Zero-Coupon Notes 13.10.2027	EUR	1,650.0 %	94.34	1,556,665.77	0.08
EU000A1G0EL5	0.0000 % European Financial Stability Facility EUR Zero-Coupon Notes 20.01.2031	EUR	3,800.0 %	85.58	3,252,184.02	0.17
XS1420338102	2.2500 % Holcim Finance Luxembourg SA EUR MTN 16/28	EUR	1,400.0 %	98.68	1,381,568.58	0.07
XS2535309798	3.3750 % Medtronic Global Holdings SCA EUR Notes 22/34	EUR	400.0 %	98.77	395,070.92	0.02
Mexico					883,346.49	0.05
XS1379122523	2.1250 % America Movil SAB de CV EUR Notes 16/28	EUR	900.0 %	98.15	883,346.49	0.05
New Zealand					5,188,332.19	0.27
US06407FAH55	5.0760 % Bank of New Zealand USD Notes 24/29	USD	4,600.0 %	102.15	4,340,260.75	0.23
XS2362968906	0.1000 % Westpac Securities NZ Ltd. EUR Notes 21/27	EUR	900.0 %	94.23	848,071.44	0.04
Norway					5,715,605.51	0.30
XS1943561883	1.0000 % SpareBank 1 Boligkreditt AS EUR MTN 19/29	EUR	200.0 %	94.44	188,886.52	0.01
XS2076139166	0.1250 % SpareBank 1 Boligkreditt AS EUR MTN 19/29	EUR	1,300.0 %	89.29	1,160,784.69	0.06
XS2406010285	0.2500 % SpareBank 1 Sor-Norge ASA EUR MTN 21/26	EUR	3,000.0 %	96.55	2,896,587.60	0.15
XS2579319513	3.7500 % SpareBank 1 Sor-Norge ASA EUR MTN 23/27	EUR	1,000.0 %	102.70	1,027,024.80	0.06
XS2001738991	1.7500 % Telenor ASA EUR MTN 19/34	EUR	500.0 %	88.46	442,321.90	0.02
Poland					7,350,265.74	0.39
XS1508566392	1.0000 % Republic of Poland Government International Bonds EUR MTN 16/28	EUR	1,800.0 %	94.79	1,706,182.92	0.09
XS1346201889	2.3750 % Republic of Poland Government International Bonds EUR MTN 16/36	EUR	600.0 %	87.95	527,683.98	0.03
XS1508566558	2.0000 % Republic of Poland Government International Bonds EUR MTN 16/46	EUR	400.0 %	72.24	288,971.68	0.02
XS1584894650	1.3750 % Republic of Poland Government International Bonds EUR MTN 17/27	EUR	3,000.0 %	97.24	2,917,060.20	0.15

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Investment Portfolio as at 31/03/2025

ISIN	Securities		Currency (in 1,000)/ Contracts	Shares/ 31/03/2025	Holdings	Price	Market Value in EUR	% of Subfund assets	
XS1958534528	1.0000	%	Republic of Poland Government International Bonds EUR MTN 19/29	EUR	1,100.0	%	93.92	1,033,166.75	0.05
XS2447602793	2.7500	%	Republic of Poland Government International Bonds EUR MTN 22/32	EUR	900.0	%	97.47	877,200.21	0.05
Portugal							4,287,735.69	0.23	
PTBSRJOM0023	1.2500	%	Banco Santander Totta SA EUR Notes 17/27	EUR	200.0	%	97.04	194,080.58	0.01
PTOTE5OE0007	4.1000	%	Portugal Obrigacoes do Tesouro OT EUR Bonds 06/37	EUR	200.0	%	107.05	214,109.98	0.01
PTOTEROE0014	3.8750	%	Portugal Obrigacoes do Tesouro OT EUR Bonds 14/30	EUR	1,100.0	%	106.44	1,170,840.00	0.06
PTOTEBOE0020	4.1000	%	Portugal Obrigacoes do Tesouro OT EUR Bonds 15/45	EUR	400.0	%	104.48	417,935.96	0.02
PTOTETOE0012	2.8750	%	Portugal Obrigacoes do Tesouro OT EUR Bonds 16/26	EUR	1,450.0	%	101.14	1,466,573.50	0.08
PTOTEUOE0019	4.1250	%	Portugal Obrigacoes do Tesouro OT EUR Bonds 17/27	EUR	200.0	%	104.10	208,194.00	0.01
PTOTEVOE0018	2.1250	%	Portugal Obrigacoes do Tesouro OT EUR Bonds 18/28	EUR	250.0	%	99.54	248,850.00	0.01
PTOTEWOE0017	2.2500	%	Portugal Obrigacoes do Tesouro OT EUR Bonds 18/34	EUR	100.0	%	93.68	93,676.99	0.01
PTOTEPOE0032	1.1500	%	Portugal Obrigacoes do Tesouro OT EUR Bonds 22/42	EUR	400.0	%	68.37	273,474.68	0.02
Romania							14,116,522.05	0.75	
XS1420357318	2.8750	%	Romania Government International Bonds EUR Bonds 16/28	EUR	2,100.0	%	96.58	2,028,163.20	0.11
XS2178857285	2.7500	%	Romania Government International Bonds EUR Bonds 20/26	EUR	1,200.0	%	100.00	1,199,990.40	0.06
XS2178857954	3.6240	%	Romania Government International Bonds EUR Bonds 20/30	EUR	2,400.0	%	93.47	2,243,300.16	0.12
XS1599193403	2.3750	%	Romania Government International Bonds EUR MTN 17/27	EUR	2,600.0	%	98.19	2,552,881.76	0.14
XS1892141620	2.8750	%	Romania Government International Bonds EUR MTN 18/29	EUR	2,600.0	%	93.64	2,434,642.08	0.13
XS1768067297	2.5000	%	Romania Government International Bonds EUR MTN 18/30	EUR	1,100.0	%	89.61	985,684.81	0.05
XS2027596530	2.1240	%	Romania Government International Bonds EUR MTN 19/31	EUR	2,300.0	%	81.73	1,879,810.24	0.10
XS2109812508	2.0000	%	Romania Government International Bonds EUR MTN 20/32	EUR	1,000.0	%	79.20	792,049.40	0.04
Slovakia							868,388.34	0.05	
SK4120012691	1.8750	%	Slovakia Government Bonds EUR Bonds 17/37 S.232	EUR	200.0	%	82.53	165,059.34	0.01
SK4000017059	1.0000	%	Slovakia Government Bonds EUR Bonds 20/30 S.237	EUR	200.0	%	90.96	181,920.00	0.01
SK4000017166	1.0000	%	Slovakia Government Bonds EUR Bonds 20/32 S.239	EUR	600.0	%	86.90	521,409.00	0.03
Slovenia							709,478.76	0.04	
SI0002103487	1.5000	%	Slovenia Government Bonds EUR Bonds 15/35	EUR	400.0	%	85.50	342,001.00	0.02
SI0002103990	0.8750	%	Slovenia Government Bonds EUR Bonds 20/30	EUR	400.0	%	91.87	367,477.76	0.02
Spain							70,343,454.15	3.73	
ES0265936023	0.5000	%	AbancaBancaria SA EUR FLR-MTN 21/27	EUR	1,800.0	%	96.89	1,743,966.72	0.09
XS1967636199	3.0000	%	Abertis Infraestructuras SA EUR MTN 19/31	EUR	400.0	%	98.57	394,292.64	0.02
XS2195092601	2.2500	%	Abertis Infraestructuras SA EUR MTN 20/29	EUR	600.0	%	97.52	585,141.90	0.03
XS2236363573	1.8750	%	Amadeus IT Group SA EUR MTN 20/28	EUR	500.0	%	96.82	484,080.95	0.03
XS2322289385	0.1250	%	Banco Bilbao Vizcaya Argentaria SA EUR FLR-MTN 21/27	EUR	2,000.0	%	97.65	1,953,057.40	0.10

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ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets	
XS2534785865	3.3750	%	Banco Bilbao Vizcaya Argentaria SA EUR MTN 22/27	EUR	1,500.0	%	101.88	1,528,254.90	0.08
US05946KAN19	7.8830	%	Banco Bilbao Vizcaya Argentaria SA USD FLR-Notes 23/34	USD	3,400.0	%	112.78	3,541,710.46	0.19
US05946KAQ40	5.3810	%	Banco Bilbao Vizcaya Argentaria SA USD Notes 24/29	USD	3,000.0	%	102.48	2,839,805.60	0.15
XS2743029840	3.7500	%	Banco Santander SA EUR MTN 24/34	EUR	1,500.0	%	101.44	1,521,670.20	0.08
ES0413900129	3.8750	%	Banco Santander SA EUR Notes 06/26 S.12	EUR	200.0	%	101.34	202,683.80	0.01
ES0413900533	1.1250	%	Banco Santander SA EUR Notes 18/28	EUR	1,200.0	%	95.28	1,143,348.00	0.06
ES0413900574	0.1250	%	Banco Santander SA EUR Notes 19/30	EUR	1,400.0	%	87.40	1,223,624.22	0.07
US05964HBE45	5.4663	%	Banco Santander SA USD FLR-Notes 24/28	USD	2,000.0	%	100.27	1,852,261.58	0.10
US05964HAU95	5.5880	%	Banco Santander SA USD Notes 23/28	USD	2,000.0	%	102.96	1,902,081.40	0.10
US05964HAY18	6.6070	%	Banco Santander SA USD Notes 23/28	USD	1,000.0	%	106.51	983,755.81	0.05
US05964HAZ82	6.9380	%	Banco Santander SA USD Notes 23/33	USD	4,000.0	%	111.56	4,121,707.50	0.22
US05964HBG92	5.4390	%	Banco Santander SA USD Notes 24/31	USD	3,000.0	%	102.70	2,845,785.38	0.15
XS1968846532	1.1250	%	CaixaBank SA EUR MTN 19/26	EUR	1,400.0	%	98.76	1,382,596.74	0.07
XS2530034649	3.7500	%	CaixaBank SA EUR MTN 22/29	EUR	2,000.0	%	103.49	2,069,777.00	0.11
XS2455983861	1.3750	%	Iberdrola Finanzas SA EUR MTN 22/32	EUR	200.0	%	88.72	177,441.14	0.01
XS2343540519	0.5000	%	Red Electrica Financiaciones SA EUR MTN 21/33	EUR	200.0	%	81.34	162,670.42	0.01
XS2432530637	0.5000	%	Santander Consumer Finance SA EUR MTN 22/27	EUR	3,000.0	%	96.45	2,893,520.40	0.15
XS2305600723	0.0000	%	Santander Consumer Finance SA EUR Zero-Coupon MTN 23.02.2026	EUR	900.0	%	97.82	880,337.43	0.05
ES0000012411	5.7500	%	Spain Government Bonds EUR Bonds 01/32	EUR	2,300.0	%	118.27	2,720,118.00	0.14
ES0000012932	4.2000	%	Spain Government Bonds EUR Bonds 05/37	EUR	1,500.0	%	106.90	1,603,574.85	0.09
ES00000127A2	1.9500	%	Spain Government Bonds EUR Bonds 15/30	EUR	3,000.0	%	96.44	2,893,229.70	0.15
ES00000127Z9	1.9500	%	Spain Government Bonds EUR Bonds 16/26	EUR	200.0	%	99.88	199,762.00	0.01
ES00000128H5	1.3000	%	Spain Government Bonds EUR Bonds 16/26	EUR	200.0	%	98.84	197,684.00	0.01
ES00000128C6	2.9000	%	Spain Government Bonds EUR Bonds 16/46	EUR	3,000.0	%	85.53	2,565,839.70	0.14
ES00000128E2	3.4500	%	Spain Government Bonds EUR Bonds 16/66	EUR	1,500.0	%	86.42	1,296,270.00	0.07
ES00000128P8	1.5000	%	Spain Government Bonds EUR Bonds 17/27	EUR	1,300.0	%	98.75	1,283,789.00	0.07
ES0000012A89	1.4500	%	Spain Government Bonds EUR Bonds 17/27	EUR	1,500.0	%	98.14	1,472,025.00	0.08
ES00000128Q6	2.3500	%	Spain Government Bonds EUR Bonds 17/33	EUR	4,800.0	%	94.45	4,533,599.52	0.24
ES0000012B39	1.4000	%	Spain Government Bonds EUR Bonds 18/28	EUR	1,300.0	%	97.38	1,265,901.00	0.07
ES0000012B88	1.4000	%	Spain Government Bonds EUR Bonds 18/28	EUR	2,400.0	%	96.91	2,325,912.00	0.12
ES0000012F43	0.6000	%	Spain Government Bonds EUR Bonds 19/29	EUR	1,000.0	%	91.53	915,349.90	0.05
ES0000012E69	1.8500	%	Spain Government Bonds EUR Bonds 19/35	EUR	100.0	%	87.18	87,182.99	0.01
ES0000012G42	1.2000	%	Spain Government Bonds EUR Bonds 20/40	EUR	2,500.0	%	70.20	1,755,124.75	0.09
ES0000012H41	0.1000	%	Spain Government Bonds EUR Bonds 21/31	EUR	2,900.0	%	85.11	2,468,102.71	0.13
ES0000012L29	2.8000	%	Spain Government Bonds EUR Bonds 23/26	EUR	1,300.0	%	100.80	1,310,387.00	0.07

Investment Portfolio as at 31/03/2025

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets
ES0000012N35	3.4500	%	Spain Government Bonds EUR Bonds 24/34	EUR	2,000.0	%	101.45	2,029,010.60	0.11
ES0000012G91	0.0000	%	Spain Government Bonds EUR Zero-Coupon Bonds 31.01.2026	EUR	50.0	%	98.26	49,127.50	0.00
XS1550951138	2.3180	%	Telefonica Emisiones SA EUR MTN 17/28	EUR	1,400.0	%	98.73	1,382,179.40	0.07
XS1756296965	1.4470	%	Telefonica Emisiones SA EUR MTN 18/27	EUR	1,400.0	%	98.28	1,375,869.46	0.07
XS2177442295	1.8070	%	Telefonica Emisiones SA EUR MTN 20/32	EUR	200.0	%	89.92	179,843.48	0.01
Supranational								37,962,834.49	2.01
US045167GB39	4.1250	%	Asian Development Bank USD MTN 24/34	USD	4,600.0	%	98.79	4,197,287.85	0.22
XS0505157965	4.0000	%	European Investment Bank EUR MTN 10/30	EUR	1,950.0	%	106.62	2,079,103.07	0.11
XS0755873253	3.5000	%	European Investment Bank EUR MTN 12/27	EUR	250.0	%	102.60	256,493.43	0.01
US298785DV50	4.8750	%	European Investment Bank USD Notes 06/36	USD	4,700.0	%	104.40	4,532,205.34	0.24
US298785JW79	3.6250	%	European Investment Bank USD Notes 23/30	USD	5,800.0	%	98.07	5,254,098.68	0.28
US298785JV96	3.7500	%	European Investment Bank USD Notes 23/33	USD	5,800.0	%	96.29	5,158,391.27	0.27
EU000A283867	0.1000	%	European Union EUR MTN 20/40	EUR	7,500.0	%	60.01	4,501,038.00	0.24
EU000A3KP2Z3	0.2500	%	European Union EUR MTN 21/36	EUR	100.0	%	72.62	72,619.80	0.01
EU000A3KNYG5	0.4500	%	European Union EUR MTN 21/46	EUR	4,600.0	%	54.46	2,504,953.00	0.13
EU000A3K4DD8	1.0000	%	European Union EUR Notes 22/32	EUR	3,300.0	%	87.77	2,896,385.25	0.15
EU000A3K4DW8	2.7500	%	European Union EUR Notes 22/33	EUR	4,500.0	%	98.69	4,441,257.00	0.24
EU000A3KRJQ6	0.0000	%	European Union EUR Zero-Coupon MTN 04.07.2029	EUR	2,300.0	%	89.96	2,069,001.80	0.11
Sweden								2,387,268.47	0.12
XS2629368999	5.5000	%	Skandinaviska Enskilda Banken AB GBP MTN 23/26	GBP	1,100.0	%	100.87	1,326,553.10	0.07
XS2404629235	0.1250	%	Svenska Handelsbanken AB EUR MTN 21/26	EUR	1,100.0	%	96.43	1,060,715.37	0.05
The Netherlands								26,499,625.90	1.40
XS1548458014	1.1250	%	ABN AMRO Bank NV EUR Notes 17/32	EUR	500.0	%	89.47	447,347.10	0.02
XS2101336316	0.3750	%	ABN AMRO Bank NV EUR Notes 20/35	EUR	1,100.0	%	76.96	846,578.15	0.04
XS2102357105	0.8750	%	BMW Finance NV EUR MTN 20/32	EUR	300.0	%	86.00	258,004.05	0.01
XS2887901325	3.0000	%	BMW International Investment BV EUR MTN 24/27	EUR	2,000.0	%	100.83	2,016,637.20	0.11
US21685WCJ45	5.2500	%	Coöperatieve Rabobank UA USD Notes 11/41	USD	2,000.0	%	98.29	1,815,647.70	0.10
XS0553728709	4.5000	%	Deutsche Telekom International Finance BV EUR MTN 10/30	EUR	200.0	%	108.35	216,694.74	0.01
XS2459544339	1.8750	%	EDP Finance BV EUR MTN 22/29	EUR	4,100.0	%	94.79	3,886,526.12	0.21
XS2306988564	0.5000	%	EnBW International Finance BV EUR MTN 21/33	EUR	1,000.0	%	80.29	802,894.50	0.04
XS2558395278	4.0490	%	EnBW International Finance BV EUR MTN 22/29	EUR	1,200.0	%	104.41	1,252,865.88	0.07
XS2390400633	0.2500	%	Enel Finance International NV EUR MTN 21/26	EUR	1,400.0	%	97.43	1,364,050.94	0.07
XS2353182376	0.8750	%	Enel Finance International NV EUR MTN 21/36	EUR	400.0	%	73.03	292,100.24	0.02
XS2418730995	0.1250	%	ING Bank NV EUR MTN 21/31	EUR	600.0	%	83.58	501,473.76	0.03
XS2534912485	2.5000	%	ING Bank NV EUR Notes 22/30	EUR	600.0	%	99.14	594,868.98	0.03
XS2585966505	3.0000	%	ING Bank NV EUR Notes 23/33	EUR	1,700.0	%	100.24	1,704,105.33	0.09
XS2407529309	1.0000	%	ING Groep NV EUR FLR-Notes 21/32	EUR	400.0	%	94.55	378,180.88	0.02
DE000A2RYD91	1.3750	%	Mercedes-Benz International Finance BV EUR MTN 19/26	EUR	900.0	%	98.63	887,632.38	0.05
NL0000102234	4.0000	%	Netherlands Government Bonds EUR Bonds 05/37	EUR	60.0	%	109.85	65,908.19	0.00

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Investment Portfolio as at 31/03/2025

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NL0009446418	3.7500	%	Netherlands Government Bonds EUR Bonds 10/42	EUR	1,700.0	%	107.84	1,833,211.83	0.10
NL0010721999	2.7500	%	Netherlands Government Bonds EUR Bonds 14/47	EUR	1,300.0	%	93.59	1,216,643.87	0.06
NL0011819040	0.5000	%	Netherlands Government Bonds EUR Bonds 16/26	EUR	200.0	%	98.10	196,192.00	0.01
NL0015000RP1	0.5000	%	Netherlands Government Bonds EUR Bonds 22/32	EUR	1,300.0	%	85.88	1,116,479.00	0.06
XS2432361421	0.8750	%	NIBC Bank NV EUR MTN 22/27	EUR	3,000.0	%	96.11	2,883,363.00	0.15
XS2325733413	0.6250	%	Stellantis NV EUR MTN 21/27	EUR	900.0	%	95.90	863,075.97	0.05
XS2464732770	2.7500	%	Stellantis NV EUR MTN 22/32	EUR	200.0	%	91.78	183,557.38	0.01
XS1505568136	1.2500	%	TenneT Holding BV EUR MTN 16/33	EUR	100.0	%	87.18	87,177.65	0.00
XS1629774230	3.8750	%	Volkswagen International Finance NV EUR FLR-Notes 17/undefined	EUR	600.0	%	98.45	590,722.50	0.03
XS1910948675	4.1250	%	Volkswagen International Finance NV EUR Notes 18/38	EUR	200.0	%	98.84	197,686.56	0.01
United Kingdom							98,061,480.61	5.19	
US046353AT52	4.0000	%	AstraZeneca PLC USD Notes 18/29	USD	4,400.0	%	99.06	4,026,003.84	0.21
XS1907122656	1.5000	%	Coca-Cola Europacific Partners PLC EUR Notes 18/27	EUR	900.0	%	97.31	875,776.05	0.05
XS2151069775	2.3750	%	Lloyds Bank Corporate Markets PLC EUR MTN 20/26	EUR	200.0	%	99.90	199,793.88	0.01
XS1081100239	2.2500	%	Nationwide Building Society EUR MTN 14/29	EUR	1,000.0	%	98.39	983,932.40	0.05
XS2385790667	0.2500	%	Nationwide Building Society EUR MTN 21/28	EUR	900.0	%	91.65	824,820.84	0.04
XS2338561348	0.5000	%	Nationwide Building Society EUR MTN 21/41	EUR	900.0	%	64.80	583,167.69	0.03
XS1996441066	0.8750	%	Rentokil Initial PLC EUR MTN 19/26	EUR	600.0	%	98.32	589,919.34	0.03
XS2102283814	0.0500	%	Santander UK PLC EUR MTN 20/27	EUR	200.0	%	96.06	192,118.18	0.01
XS2466426215	1.1250	%	Santander UK PLC EUR Notes 22/27	EUR	1,500.0	%	97.69	1,465,395.15	0.08
XS2445344570	2.6250	%	Severn Trent Utilities Finance PLC GBP MTN 22/33	GBP	3,400.0	%	81.31	3,305,089.48	0.17
XS2319954710	1.2000	%	Standard Chartered PLC EUR FLR-MTN 21/31	EUR	400.0	%	96.78	387,111.88	0.02
GB0032452392	4.2500	%	U.K. Gilts GBP Bonds 03/36	GBP	4,700.0	%	95.99	5,394,085.89	0.29
GB00B16NNR78	4.2500	%	U.K. Gilts GBP Bonds 06/27	GBP	9,150.0	%	100.72	11,018,477.86	0.58
GB00B24FF097	4.7500	%	U.K. Gilts GBP Bonds 07/30	GBP	6,700.0	%	102.70	8,226,700.45	0.44
GB00B52WS153	4.5000	%	U.K. Gilts GBP Bonds 09/34	GBP	950.0	%	99.37	1,128,627.41	0.06
GB00B84Z9V04	3.2500	%	U.K. Gilts GBP Bonds 12/44	GBP	14,000.0	%	77.03	12,893,595.81	0.68
GB00BYYMZX75	2.5000	%	U.K. Gilts GBP Bonds 15/65	GBP	8,200.0	%	55.78	5,468,850.40	0.29
GB00BM8Z2S21	0.8750	%	U.K. Gilts GBP Bonds 21/33	GBP	10,500.0	%	75.05	9,422,010.08	0.50
GB00BM8Z2V59	1.5000	%	U.K. Gilts GBP Bonds 21/53	GBP	26,500.0	%	45.67	14,469,621.66	0.77
GB00BPCJD880	3.5000	%	U.K. Gilts GBP Bonds 23/25	GBP	3,050.0	%	99.56	3,630,343.83	0.19
GB0002404191	6.0000	%	U.K. Gilts GBP Bonds 98/28	GBP	8,000.0	%	106.75	10,210,582.41	0.54
XS2641168997	5.7500	%	United Utilities Water Finance PLC GBP MTN 23/36	GBP	2,200.0	%	98.08	2,579,821.92	0.14
XS2002018500	1.6250	%	Vodafone Group PLC EUR MTN 19/30	EUR	200.0	%	92.82	185,634.16	0.01
USA							275,996,409.10	14.62	
XS1421915049	1.5000	%	3M Co. EUR MTN 16/31	EUR	200.0	%	89.86	179,722.76	0.01
US88579YBJ91	2.3750	%	3M Co. USD Notes 19/29	USD	4,000.0	%	91.51	3,381,000.53	0.18
US00287YCY32	4.5500	%	AbbVie, Inc. USD Notes 20/35	USD	3,400.0	%	96.83	3,040,936.83	0.16
US02665WEZ05	4.9000	%	American Honda Finance Corp. USD MTN 24/34	USD	500.0	%	97.96	452,392.09	0.02
US031162DD92	3.0000	%	Amgen, Inc. USD Notes 22/29	USD	4,400.0	%	94.92	3,857,647.92	0.20
US031162DJ62	4.2000	%	Amgen, Inc. USD Notes 22/33	USD	4,000.0	%	94.85	3,504,457.30	0.19
US031162DU18	5.7500	%	Amgen, Inc. USD Notes 23/63	USD	3,400.0	%	97.87	3,073,498.53	0.16
US03523TBV98	5.5500	%	Anheuser-Busch InBev Worldwide, Inc. USD Notes 19/49	USD	1,200.0	%	100.57	1,114,735.44	0.06

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Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets
US037833DW79	2.6500 % Apple, Inc. USD Notes 20/50	USD	3,400.0	%	63.18	1,984,092.95	0.11
XS2051362312	1.8000 % AT&T, Inc. EUR Notes 19/39	EUR	200.0	%	77.12	154,232.20	0.01
US00206RML32	1.7000 % AT&T, Inc. USD Notes 21/26	USD	5,800.0	%	97.27	5,211,013.71	0.28
XS2555221246	4.7500 % BookingHoldings, Inc. EUR Notes 22/34	EUR	2,000.0	%	108.11	2,162,268.00	0.12
US10112RBH66	6.5000 % Boston Properties LP USD Notes 23/34	USD	3,400.0	%	105.79	3,322,226.72	0.18
US110122DY15	5.7500 % Bristol-Myers Squibb Co. USD Notes 23/31	USD	3,400.0	%	105.82	3,323,101.02	0.18
US110122EC85	6.4000 % Bristol-Myers Squibb Co. USD Notes 23/63	USD	3,400.0	%	109.68	3,444,345.39	0.18
US19416QEK22	3.7000 % Colgate-Palmolive Co. USD MTN 17/47	USD	3,400.0	%	78.45	2,463,572.48	0.13
US20030NEE76	4.8000 % Comcast Corp. USD Notes 23/33	USD	3,400.0	%	98.73	3,100,508.23	0.16
US20030NEF42	5.3500 % Comcast Corp. USD Notes 23/53	USD	3,400.0	%	93.57	2,938,408.56	0.16
US126408HV80	4.5000 % CSX Corp. USD Notes 22/52	USD	4,000.0	%	85.30	3,151,376.44	0.17
US126650DF48	3.0000 % CVS Health Corp. USD Notes 19/26	USD	3,400.0	%	97.86	3,073,301.93	0.16
US126650DT42	5.1250 % CVS Health Corp. USD Notes 23/30	USD	4,400.0	%	100.86	4,098,885.41	0.22
US244199BJ37	3.1000 % Deere & Co. USD Notes 20/30	USD	2,400.0	%	93.87	2,080,958.10	0.11
US260543DG52	6.3000 % Dow Chemical Co. USD Notes 22/33	USD	1,500.0	%	107.64	1,491,292.80	0.08
US260543DH36	6.9000 % Dow Chemical Co. USD Notes 22/53	USD	3,400.0	%	109.96	3,453,388.62	0.18
US337738AR95	4.2000 % Fiserv, Inc. USD Notes 18/28	USD	3,400.0	%	98.83	3,103,799.73	0.16
XS2586123965	4.8670 % Ford Motor Credit Co. LLC EUR Notes 23/27	EUR	500.0	%	103.49	517,456.80	0.03
US46647PDW32	6.0700 % JPMorgan Chase & Co. USD FLR-Notes 23/27	USD	2,700.0	%	102.41	2,553,967.35	0.14
US58933YAX31	3.4000 % Merck & Co., Inc. USD Notes 19/29	USD	3,400.0	%	96.79	3,039,528.03	0.16
US59217HDN44	4.0500 % Metropolitan Life Global Funding I USD Notes 22/25	USD	1,318.0	%	99.95	1,216,718.22	0.06
XS1197270819	1.6250 % Mondelez International, Inc. EUR Notes 15/27	EUR	1,900.0	%	98.24	1,866,549.93	0.10
US68389XBU81	2.8000 % Oracle Corp. USD Notes 20/27	USD	3,400.0	%	96.87	3,042,239.49	0.16
US74834LAZ31	3.4500 % Quest Diagnostics, Inc. USD Notes 16/26	USD	2,309.0	%	98.90	2,109,364.31	0.11
US74834LBC37	2.8000 % Quest Diagnostics, Inc. USD Notes 20/31	USD	3,400.0	%	89.22	2,801,781.97	0.15
XS1578127778	1.4500 % Thermo Fisher Scientific, Inc. EUR Notes 17/27	EUR	400.0	%	97.96	391,851.48	0.02
US883556DA77	5.0000 % Thermo Fisher Scientific, Inc. USD Notes 23/29	USD	4,400.0	%	102.41	4,162,049.31	0.22
US912810PW27	4.3750 % U.S. Treasury Bonds USD Bonds 08/38	USD	9,000.0	%	100.84	8,382,622.39	0.44
US912810RZ30	2.7500 % U.S. Treasury Bonds USD Bonds 17/47	USD	17,200.0	%	73.04	11,604,172.90	0.62
US912810SH23	2.8750 % U.S. Treasury Bonds USD Bonds 19/49	USD	35,000.0	%	73.79	23,854,594.63	1.26
US912810TJ79	3.0000 % U.S. Treasury Bonds USD Bonds 22/52	USD	8,800.0	%	74.49	6,054,877.71	0.32
US912828R366	1.6250 % U.S. Treasury Notes USD Bonds 16/26	USD	47,550.0	%	97.41	42,784,287.29	2.27
US9128283W81	2.7500 % U.S. Treasury Notes USD Bonds 18/28	USD	13,350.0	%	97.04	11,965,751.60	0.63
US912828ZQ64	0.6250 % U.S. Treasury Notes USD Bonds 20/30	USD	5,600.0	%	84.77	4,384,902.27	0.23
US91282CGC91	3.8750 % U.S. Treasury Notes USD Bonds 23/27	USD	22,500.0	%	100.08	20,799,235.65	1.10
US91282CHT18	3.8750 % U.S. Treasury Notes USD Bonds 23/33	USD	4,000.0	%	98.16	3,626,548.89	0.19
US91282CJT99	4.0000 % U.S. Treasury Notes USD Bonds 24/27	USD	35,400.0	%	100.19	32,760,660.48	1.74
US91282CKG59	4.1250 % U.S. Treasury Notes USD Bonds 24/29	USD	7,900.0	%	100.87	7,360,590.52	0.39
US91282CJZ59	4.0000 % U.S. Treasury Notes USD Bonds 24/34	USD	11,000.0	%	98.78	10,036,113.81	0.53
XS1030900242	3.2500 % Verizon Communications, Inc. EUR MTN 14/26	EUR	1,200.0	%	100.65	1,207,746.84	0.06
US92343VFU35	2.8750 % Verizon Communications, Inc. USD Notes 20/50	USD	4,000.0	%	62.57	2,311,633.54	0.12
Participating Shares						1,563,735.70	0.08
The Netherlands						1,563,735.70	0.08
NL0011540547	ABN AMRO Bank NV (CVI's)	Shs	80,855	EUR	19.34	1,563,735.70	0.08
REITs (Real Estate Investment Trusts)						3,838,719.39	0.20
Canada						135,018.47	0.01
CA0966311064	Boardwalk Real Estate Investment Trust	Shs	3,176	CAD	66.04	135,018.47	0.01
France						1,980,361.72	0.10
FR0000064578	Covivio SA Real Estate Investment Trust	Shs	5,540	EUR	51.50	285,310.00	0.01
FR0000121964	Klepierre SA Real Estate Investment Trust	Shs	33,614	EUR	30.96	1,040,689.44	0.06

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FR0013326246	Unibail-Rodamco-Westfield Real Estate Investment Trust	Shs	8,474 EUR	77.22	654,362.28	0.03
United Kingdom					1,621,533.39	0.09
GB0001367019	British Land Co. PLC Real Estate Investment Trust	Shs	156,577 GBP	3.73	699,008.99	0.04
GB00BYW0PQ60	Land Securities Group PLC Real Estate Investment Trust	Shs	139,911 GBP	5.52	922,524.40	0.05
USA					101,805.81	0.00
US0240131047	American Assets Trust, Inc. Real Estate Investment Trust	Shs	5,500 USD	20.04	101,805.81	0.00
Securities and money-market instruments dealt on another regulated market					24,433,545.65	1.30
Bonds					24,433,545.65	1.30
Denmark					3,152,094.27	0.17
USK0479SAG32	5.8750 % AP Moller - Maersk AS USD Notes 23/33	USD	3,300.0 %	103.41	3,152,094.27	0.17
Finland					1,651,896.73	0.09
USX6000LAE49	4.3750 % Nordea Bank ABP USD Notes 24/29	USD	1,800.0 %	99.36	1,651,896.73	0.09
France					6,804,124.85	0.36
US06675GAZ81	4.9350 % Banque Federale Credit Mutuel USD Notes 23/26	USD	600.0 %	100.36	556,184.40	0.03
US22535EAF43	5.6370 % Credit Agricole SA USD FLR-Notes 23/26	USD	4,800.0 %	100.89	4,473,060.89	0.24
US22535EAB39	2.0150 % Credit Agricole SA USD MTN 22/27	USD	2,000.0 %	96.08	1,774,879.56	0.09
Sweden					1,854,337.68	0.10
X52408003650	1.5380 % Swedbank AB USD Notes 21/26	USD	2,100.0 %	95.60	1,854,337.68	0.10
The Netherlands					6,704,363.00	0.35
US25156PBC68	4.7500 % Deutsche Telekom International Finance BV USD Notes 18/38	USD	4,200.0 %	93.96	3,644,931.46	0.19
US82620KAL70	2.3500 % Siemens Financieringsmaatschappij NV USD Notes 16/26	USD	3,400.0 %	97.42	3,059,431.54	0.16
USA					4,266,729.12	0.23
US21688ABE10	5.0828 % Cooperatieve Rabobank UA USD FLR-Notes 24/27	USD	1,200.0 %	100.46	1,113,438.51	0.06
US58769JAG22	4.8000 % Mercedes-Benz Finance North America LLC USD Notes 23/28	USD	3,400.0 %	100.41	3,153,290.61	0.17
Investment Units					508,101,189.45	26.91
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)					
France					48,871,681.06	2.59
FR0010017731	Allianz Securicash SRI -IC- EUR - (0.120%)	Shs	15 EUR	129,404.86	1,914,027.34	0.10
FR0000098683	LAZARD CONVERTIBLE GLOBAL (SICAV) -PC- EUR - (0.850%)	Shs	25,601 EUR	1,834.24	46,957,653.72	2.49
Germany					54,545,917.85	2.89
DE000A2DTL86	Aramea Rendite Plus Nachhaltig -I- EUR - (1.050%)	Shs	583,067 EUR	93.55	54,545,917.85	2.89
Ireland					271,275,144.69	14.37
IE00B579F325	Invesco Physical Gold ETC	Shs	287,323 EUR	277.95	79,861,427.85	4.23
IE00BJK55C48	iShares II PLC - iShares Euro High Yield Corp Bond ESG UCITS ETF EUR - (0.250%)	Shs	8,471,576 EUR	5.53	46,864,758.43	2.48
IE00BDDRDW15	iShares II PLC - iShares J.P. Morgan ESG \$ EM Bond UCITS ETF EUR - (0.450%)	Shs	19,255,366 EUR	3.95	76,012,482.82	4.03
IE00B6R52036	iShares V PLC - iShares Gold Producers UCITS ETF EUR - (0.550%)	Shs	539,019 EUR	19.51	10,517,338.73	0.56
IE00BGXQV361	Legal & General ICAV - L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund -I- EUR - (0.330%)	Shs	17,969,355 EUR	1.05	18,943,294.51	1.00
IE00BKLTRK46	Twelve Capital UCITS ICAV - Twelve Cat Bond Fund - SI2- EUR - (0.700%)	Shs	285,747 EUR	136.75	39,075,842.35	2.07
Luxembourg					133,408,445.85	7.06
LU1997245680	Allianz Global Investors Fund - Allianz China A-Shares - W- USD - (0.930%)	Shs	18,483 USD	1,087.42	18,564,541.13	0.98

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
LU1361133488	Allianz Global Investors Fund - Allianz Dynamic Asian High Yield Bond -WM- USD - (0.570%)	Shs	7,682 USD	548.97	3,895,089.75	0.21
LU0542501423	Allianz Global Investors Fund - Allianz Dynamic Commodities -I (H2)- EUR - (0.830%)	Shs	35,067 EUR	551.08	19,324,483.74	1.02
LU2593589067	Allianz Global Investors Fund - Allianz US Investment Grade Credit -W- USD - (0.360%)	Shs	28,078 USD	1,021.25	26,485,488.88	1.40
LU1602090547	Allianz Global Investors Fund - Allianz US Short Duration High Income Bond -WT- (H-EUR) - (0.480%)	Shs	19,029 EUR	1,232.42	23,451,405.91	1.24
LU0594339896	Allianz Institutional Investors Series - Allianz European Micro Cap -IT- EUR - (0.930%)	Shs	716 EUR	3,894.82	2,788,461.33	0.15
LU0951570927	Schroder GAIA SICAV - Cat Bond -IF- EUR (hedged) - (1.330%)	Shs	11,785 EUR	1,646.72	19,406,479.93	1.03
LU0106817157	Schroder International Selection Fund - Emerging Europe -A- EUR - (1.970%)	Shs	566,961 EUR	25.39	14,392,590.75	0.76
LU0248176959	Schroder International Selection Fund - Emerging Markets -A- EUR - (1.860%)	Shs	312,573 EUR	16.32	5,099,904.43	0.27
Investments in securities and money-market instruments					1,841,116,143.57	97.51
Deposits at financial institutions					30,123,542.77	1.59
Sight deposits					30,123,542.77	1.59
	State Street Bank International GmbH, Luxembourg Branch	EUR			9,715,729.54	0.51
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			20,407,813.23	1.08
Investments in deposits at financial institutions					30,123,542.77	1.59

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-3,406,889.05	-0.18
Futures Transactions				-3,450,621.55	-0.18
Purchased Bond Futures				-1,845,776.58	-0.10
10-Year US Treasury Bond (CBT) Futures 06/25	Ctr	940 USD	111.20	27,363.42	0.00
2-Year German Government Bond (Schatz) Futures 06/25	Ctr	201 EUR	107.05	28,140.00	0.00
30-Year German Government Bond (Buxl) Futures 06/25	Ctr	201 EUR	119.74	-1,223,360.00	-0.06
5-Year German Government Bond (Bobl) Futures 06/25	Ctr	355 EUR	118.06	-102,950.00	-0.01
Euro BTP Futures 06/25	Ctr	170 EUR	117.85	-281,100.00	-0.01
Euro BTP Futures 06/25	Ctr	151 EUR	107.60	28,690.00	0.00
Euro OAT Futures 06/25	Ctr	192 EUR	123.07	-322,560.00	-0.02
Purchased Index Futures				-3,400,732.85	-0.18
DJ EURO STOXX 600 ESG-X Index Futures 06/25	Ctr	5,000 EUR	195.10	-2,262,500.00	-0.12
DJ EURO STOXX Banks Index Futures 06/25	Ctr	1,000 EUR	181.40	-242,647.50	-0.01
FTSE 100 Index Futures 06/25	Ctr	55 GBP	8,586.50	-61,889.46	0.00
FTSE China A50 Index Futures 04/25	Ctr	100 USD	13,334.00	-13,001.44	0.00
Hang Seng Index Futures 06/25	Ctr	14 HKD	23,020.00	-79,419.19	-0.01
MSCI Emerging Markets Index Futures 06/25	Ctr	500 USD	1,113.90	-535,106.26	-0.03
Russell 1000 E-Mini Index Futures 06/25	Ctr	220 USD	1,846.00	-74,169.90	0.00
Russell 2000 E-Mini Index Futures 06/25	Ctr	225 USD	2,037.10	-245,601.19	-0.01
Topix Index Futures 06/25	Ctr	130 JPY	2,662.00	113,602.09	0.00
Sold Bond Futures				-215,618.76	-0.01
10-Year Japan Government Bond Futures 06/25	Ctr	-100 JPY	138.40	-340,868.25	-0.02
10-Year UK Long Gilt Futures 06/25	Ctr	-400 GBP	91.90	125,249.49	0.01

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in EUR	% of Subfund assets
Sold Currency Futures				226,523.00	0.01
EUR USD Currency Futures 06/25	Ctr	-286 USD	1.09	226,523.00	0.01
Sold Index Futures				1,784,983.64	0.10
MSCI World Net Total Return Index Futures 06/25	Ctr	-700 EUR	542.60	1,148,000.00	0.06
Russell 1000 E-Mini Index Futures 06/25	Ctr	-110 USD	3,662.40	576,086.74	0.03
S&P 500 E-mini Index Futures 06/25	Ctr	-19 USD	5,623.00	60,896.90	0.01
Options Transactions				43,732.50	0.00
Long Put Options on Indices				43,732.50	0.00
Put 5,100 EURO STOXX 50 Index 04/25	Ctr	357 EUR	41.90	43,732.50	0.00
OTC-Dealt Derivatives				12,259,581.62	0.65
Forward Foreign Exchange Transactions				12,536,449.26	0.66
Sold AUD / Bought EUR - 08 Apr 2025	AUD	-38,800,000.00		651,875.26	0.03
Sold CAD / Bought EUR - 08 Apr 2025	CAD	-37,500,000.00		676,538.56	0.03
Sold CHF / Bought EUR - 15 May 2025	CHF	-5,498,388.04		-9,336.75	0.00
Sold EUR / Bought CHF - 15 May 2025	EUR	-147,030,665.40		-2,720,811.27	-0.14
Sold EUR / Bought USD - 15 May 2025	EUR	-11,939.13		-476.15	0.00
Sold GBP / Bought EUR - 08 Apr 2025	GBP	-73,700,000.00		985,790.71	0.05
		-			
Sold JPY / Bought EUR - 08 Apr 2025	JPY	13,500,000,000.00		1,883,396.62	0.10
		0			
Sold USD / Bought EUR - 08 Apr 2025	USD	-385,600,000.00		11,069,475.39	0.59
Sold USD / Bought EUR - 15 May 2025	USD	-335.50		-3.11	0.00
Swap Transactions				-276,867.64	-0.01
Credit Default Swaps				-276,867.64	-0.01
Protection Seller				-276,867.64	-0.01
iTraxx Europe Series 42 Version 1 - 1.00% - 20 Dec 2029	EUR	84,000,000.00		-276,867.64	-0.01
Investments in derivatives				8,852,692.57	0.47
Net current assets/liabilities	EUR			7,960,026.64	0.43
Net assets of the Subfund	EUR			1,888,052,405.55	100.00

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

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class AT2 (H2-CHF) (accumulating)	WKN: A2A EDL/ISIN: LU1363154557	108.11	110.90	101.07
- Class A (EUR) (distributing)	WKN: A11 7VN/ISIN: LU1089088071	112.53	115.74	104.81
- Class AQ (EUR) (distributing)	WKN: A2A FPW/ISIN: LU1377963175	106.04	107.95	97.04
- Class ASAC FAPES WT7 (EUR) (accumulating)	WKN: A3C 4HN/ISIN: LU2393953414	1,009.97	1,019.67	901.30
- Class AT (EUR) (accumulating)	WKN: A2D KAG/ISIN: LU1548496022	113.79	115.30	102.66
- Class CT (EUR) (accumulating)	WKN: A14 1XV/ISIN: LU1304665919	112.99	114.66	102.40
- Class CT2 (EUR) (accumulating)	WKN: A2A PJD/ISIN: LU1462192250	107.73	109.43	97.93
- Class I (EUR) (distributing)	WKN: A11 7VP/ISIN: LU1089088154	1,191.96	1,224.07	1,102.22
- Class IT (EUR) (accumulating)	WKN: A2D Q0Q/ISIN: LU1602092162	1,170.62	1,182.91	1,047.46
- Class IT2 (EUR) (accumulating)	WKN: A2P 8HP/ISIN: LU2202893389	1,099.26	1,110.31	982.28
- Class P12 (EUR) (distributing)	WKN: A40 GCX/ISIN: LU2849614123	995.59	1,023.36	--
- Class R (EUR) (distributing)	WKN: A2D XTH/ISIN: LU1685828383	110.46	113.39	102.21
- Class RT (EUR) (accumulating)	WKN: A2D VPB/ISIN: LU1652855492	116.18	117.46	104.12
- Class WT (EUR) (accumulating)	WKN: A2A DM1/ISIN: LU1327551674	1,242.59	1,254.52	1,108.89
- Class IT (H2-USD) (accumulating)	WKN: A3D 7N6/ISIN: LU2420271244	1,088.70	1,093.57	950.96
Shares in circulation		9,738,031	9,945,588	10,415,456
- Class AT2 (H2-CHF) (accumulating)	WKN: A2A EDL/ISIN: LU1363154557	1,227,544	1,251,608	88,474
- Class A (EUR) (distributing)	WKN: A11 7VN/ISIN: LU1089088071	3,351,073	3,504,041	4,125,141
- Class AQ (EUR) (distributing)	WKN: A2A FPW/ISIN: LU1377963175	186,471	203,534	300,650
- Class ASAC FAPES WT7 (EUR) (accumulating)	WKN: A3C 4HN/ISIN: LU2393953414	5,631	5,240	5,042
- Class AT (EUR) (accumulating)	WKN: A2D KAG/ISIN: LU1548496022	2,049,224	2,083,329	2,592,262
- Class CT (EUR) (accumulating)	WKN: A14 1XV/ISIN: LU1304665919	548,537	549,554	631,176
- Class CT2 (EUR) (accumulating)	WKN: A2A PJD/ISIN: LU1462192250	1,601,827	1,681,373	2,173,450
- Class I (EUR) (distributing)	WKN: A11 7VP/ISIN: LU1089088154	26,632	25,144	25,624
- Class IT (EUR) (accumulating)	WKN: A2D Q0Q/ISIN: LU1602092162	91,197	99,591	95,880
- Class IT2 (EUR) (accumulating)	WKN: A2P 8HP/ISIN: LU2202893389	7,476	7,228	4,777
- Class P12 (EUR) (distributing)	WKN: A40 GCX/ISIN: LU2849614123	1,932	1	--
- Class R (EUR) (distributing)	WKN: A2D XTH/ISIN: LU1685828383	10,610	11,728	12,079
- Class RT (EUR) (accumulating)	WKN: A2D VPB/ISIN: LU1652855492	47,861	43,127	49,985
- Class WT (EUR) (accumulating)	WKN: A2A DM1/ISIN: LU1327551674	582,005	480,079	310,905
- Class IT (H2-USD) (accumulating)	WKN: A3D 7N6/ISIN: LU2420271244	11	11	11
Subfund assets in millions of EUR		1,888.1	1,832.3	1,503.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	25.02
Ireland	14.95
Luxembourg	8.09
France	7.46
United Kingdom	7.35
Japan	6.24
Germany	5.84
Spain	4.18
Italy	3.81
The Netherlands	2.47
Supranational	2.01
Other countries	10.09
Other net assets	2.49
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Interest on	
- bonds	13,570,598.34
- swap transactions	438,666.66
- time deposits	0.00
Interest on credit balances	
- positive interest rate	634,013.11
- negative interest rate	-48,675.25
Dividend income	3,322,260.55
Income from	
- investment funds	3,623,286.43
Other income	273,214.70
Total income	21,813,364.54
Interest paid on	
- swap transactions	0.00
- bank liabilities	-874.90
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-280,820.18
All-in-fee	-8,397,500.31
Other expenses	-15,908.96
Total expenses	-8,695,104.35
Net income/loss	13,118,260.19
Realised gain/loss on	
- options transactions	-1,258,055.22
- securities transactions	14,420,669.99
- financial futures transactions	-16,141,701.39
- forward foreign exchange transactions	-31,718,521.91
- foreign exchange	9,034,363.13
- swap transactions	40,301.98
Net realised gain/loss	-12,504,683.23
Changes in unrealised appreciation/depreciation on	
- options transactions	43,732.50
- securities transactions	-11,114,291.05
- financial futures transactions	-13,441,986.33
- forward foreign exchange transactions	11,116,342.00
- foreign exchange	-41,537.80
- TBA transactions	0.00
- swap transactions	-291,981.98
Result of operations	-26,234,405.89

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

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	EUR
Securities and money-market instruments (Cost price EUR 1,808,309,419.93)	1,841,116,143.57
Time deposits	0.00
Cash at banks	30,123,542.77
Premiums paid on purchase of options	105,850.50
Upfront-payments paid on swap transactions	1,811,127.64
Interest receivable on	
- bonds	8,484,504.12
- time deposits	0.00
- swap transactions	28,000.00
Dividend receivable	1,197,628.34
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	373,224.21
- securities transactions	0.00
Other receivables	130,916.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	43,732.50
- futures transactions	2,334,551.64
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	15,267,076.54
Total Assets	1,901,016,297.83
Liabilities to banks	-1,636,649.58
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-977,645.89
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-1,556,928.70
Unrealised loss on	
- options transactions	0.00
- futures transactions	-5,785,173.19
- TBA transactions	0.00
- swap transactions	-276,867.64
- forward foreign exchange transactions	-2,730,627.28
Total Liabilities	-12,963,892.28
Net assets of the Subfund	1,888,052,405.55

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Net assets of the Subfund at the beginning of the reporting period	1,832,287,155.21
Subscriptions	290,993,865.53
Redemptions	-202,435,744.96
Distribution	-6,558,464.34
Result of operations	-26,234,405.89
Net assets of the Subfund at the end of the reporting period	1,888,052,405.55

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	9,945,588
- issued	1,039,650
- redeemed	-1,247,207
- at the end of the reporting period	9,738,031

Allianz Dynamic Multi Asset Strategy SRI 30

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					166,829,042.78	69.50
Equities					61,718,858.12	25.71
Australia					271,317.85	0.11
AU0000251498	Helia Group Ltd.	Shs	8,085 AUD	3.99	18,648.13	0.01
AU000000PRU3	Perseus Mining Ltd.	Shs	62,936 AUD	3.33	121,150.65	0.05
AU000000QAN2	Qantas Airways Ltd.	Shs	15,201 AUD	9.05	79,524.90	0.03
AU000000RMS4	Rameliuss Resources Ltd.	Shs	19,451 AUD	2.37	26,648.49	0.01
AU000000SULO	Super Retail Group Ltd.	Shs	1,342 AUD	12.91	10,015.23	0.00
AU0000184459	Ventia Services Group Pty. Ltd.	Shs	6,597 AUD	4.02	15,330.45	0.01
Austria					281,882.11	0.12
AT0000BAWAG2	BAWAG Group AG	Shs	1,092 EUR	94.40	103,084.80	0.04
AT0000652011	Erste Group Bank AG	Shs	2,543 EUR	64.42	163,820.06	0.07
AT0000741053	EVN AG	Shs	695 EUR	21.55	14,977.25	0.01
Canada					776,632.72	0.32
CA19239C1068	Cogeco Communications, Inc.	Shs	2,020 CAD	68.40	88,943.27	0.04
CA2652692096	Dundee Precious Metals, Inc.	Shs	1,177 CAD	18.91	14,327.61	0.01
CA2918434077	Empire Co. Ltd. Class A	Shs	2,057 CAD	46.63	61,745.50	0.02
CA9611485090	George Weston Ltd.	Shs	717 CAD	239.98	110,764.31	0.05
CA45075E1043	iA Financial Corp., Inc.	Shs	2,769 CAD	136.99	244,184.14	0.10
CA4969024047	Kinross Gold Corp.	Shs	3,798 CAD	17.88	43,714.76	0.02
CA5394811015	Loblaw Cos. Ltd.	Shs	664 CAD	198.30	84,761.07	0.03
CA5503711080	Lundin Gold, Inc.	Shs	1,414 CAD	43.49	39,586.26	0.02
CA6752221037	OceanaGold Corp.	Shs	20,473 CAD	4.72	62,205.55	0.02
CA8910546032	Torex Gold Resources, Inc.	Shs	1,068 CAD	38.40	26,400.25	0.01
Denmark					713,699.67	0.30
DK0061804770	H Lundbeck AS	Shs	5,168 DKK	36.38	25,199.20	0.01
DK0062498333	Novo Nordisk AS Class B	Shs	9,232 DKK	468.50	579,704.83	0.24
DK0060252690	Pandora AS	Shs	77 DKK	1,051.00	10,846.63	0.01
DK0010219153	Rockwool AS Class B	Shs	252 DKK	2,900.00	97,949.01	0.04
Finland					296,229.97	0.12
FI0009004824	Kemira OYJ	Shs	575 EUR	20.08	11,546.00	0.00
FI0009005870	Konecranes OYJ	Shs	1,168 EUR	58.90	68,795.20	0.03
FI0009000681	Nokia OYJ	Shs	37,038 EUR	4.80	177,615.73	0.07
FI0009014377	Orion OYJ Class B	Shs	702 EUR	54.52	38,273.04	0.02
France					1,231,770.35	0.51
FR0000125338	Capgemini SE	Shs	764 EUR	141.30	107,953.20	0.05
FR001400AJ45	Cie Generale des Etablissements Michelin SCA	Shs	9,387 EUR	32.46	304,702.02	0.13
FR0010208488	Engie SA	Shs	18,937 EUR	18.05	341,812.85	0.14
FR0000052292	Hermes International SCA	Shs	81 EUR	2,413.00	195,453.00	0.08
FR0010259150	Ipsen SA	Shs	649 EUR	107.50	69,767.50	0.03
FR0000044448	Nexans SA	Shs	107 EUR	90.50	9,683.50	0.00
FR0000120578	Sanofi SA	Shs	1,297 EUR	102.54	132,994.38	0.06
FR0000121972	Schneider Electric SE	Shs	278 EUR	213.05	59,227.90	0.02
FR0000050809	Sopra Steria Group	Shs	60 EUR	169.60	10,176.00	0.00
Germany					1,896,892.65	0.79
DE000A1EWWW0	adidas AG	Shs	2,722 EUR	216.30	588,768.60	0.25
DE0005909006	Bilfinger SE	Shs	370 EUR	66.30	24,531.00	0.01
DE0005785604	Fresenius SE & Co. KGaA	Shs	5,097 EUR	39.23	199,955.31	0.08
DE0006602006	GEA Group AG	Shs	3,308 EUR	55.60	183,924.80	0.08
DE0006048408	Henkel AG & Co. KGaA	Shs	812 EUR	66.70	54,160.40	0.02
DE000A2NB601	Jenoptik AG	Shs	586 EUR	19.04	11,157.44	0.00
DE0006599905	Merck KGaA	Shs	384 EUR	127.45	48,940.80	0.02
DE0008430026	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Shs	1,077 EUR	583.60	628,537.20	0.26
DE0007164600	SAP SE	Shs	462 EUR	246.65	113,952.30	0.05
DE0008303504	TAG Immobilien AG	Shs	1,277 EUR	12.52	15,988.04	0.01

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets
DE000A2YN900	TeamViewer SE	Shs	2,249	EUR	12.00	26,976.76	0.01
Hong Kong						681,403.26	0.28
HK2388011192	BOC Hong Kong Holdings Ltd.	Shs	71,000	HKD	31.40	264,718.77	0.11
BMG524401079	Kerry Properties Ltd.	Shs	19,000	HKD	18.34	41,376.11	0.02
HK0019000162	Swire Pacific Ltd. Class A	Shs	13,000	HKD	68.60	105,892.26	0.04
KYG8813K1085	United Laboratories International Holdings Ltd.	Shs	40,000	HKD	14.62	69,439.10	0.03
BMG9400S1329	VTech Holdings Ltd.	Shs	1,400	HKD	57.10	9,492.07	0.00
KYG960071028	WH Group Ltd.	Shs	167,000	HKD	7.14	141,583.10	0.06
BMG988031446	Yue Yuen Industrial Holdings Ltd.	Shs	33,000	HKD	12.48	48,901.85	0.02
Ireland						574,486.16	0.24
IE00BFRT3W74	Allegion PLC	Shs	745	USD	127.20	87,529.39	0.04
IE00BWY4ZF18	Cairn Homes PLC	Shs	12,641	EUR	1.91	24,194.87	0.01
IE00BK9ZQ967	Trane Technologies PLC	Shs	1,522	USD	329.18	462,761.90	0.19
Italy						2,112,820.60	0.88
IT0001233417	A2A SpA	Shs	107,495	EUR	2.25	241,326.28	0.10
IT0004776628	Banca Mediolanum SpA	Shs	2,038	EUR	14.88	30,325.44	0.01
IT0000066123	BPER Banca SpA	Shs	38,164	EUR	7.18	273,941.19	0.11
IT0003128367	Enel SpA	Shs	68,571	EUR	7.56	518,533.90	0.22
IT0000072618	Intesa Sanpaolo SpA	Shs	76,300	EUR	4.76	363,416.90	0.15
IT0003027817	Iren SpA	Shs	5,129	EUR	2.38	12,196.76	0.00
IT0004931058	Maire SpA	Shs	1,186	EUR	8.92	10,573.19	0.00
IT0005278236	Pirelli & C SpA	Shs	19,977	EUR	5.47	109,354.10	0.05
IT0003828271	Recordati Industria Chimica e Farmaceutica SpA	Shs	1,208	EUR	52.70	63,661.60	0.03
IT0005282865	Reply SpA	Shs	261	EUR	153.30	40,011.30	0.02
IT0005239360	UniCredit SpA	Shs	4,480	EUR	51.93	232,646.40	0.10
IT0004810054	Unipol Assicurazioni SpA	Shs	15,037	EUR	14.42	216,833.54	0.09
Japan						4,526,868.30	1.89
JP3111200006	Asahi Kasei Corp.	Shs	24,800	JPY	1,047.00	160,924.52	0.07
JP3937200008	Azbil Corp.	Shs	5,100	JPY	1,151.50	36,396.36	0.01
JP3830000000	Brother Industries Ltd.	Shs	4,300	JPY	2,694.00	71,794.29	0.03
JP3243600008	Canon Marketing Japan, Inc.	Shs	500	JPY	5,101.00	15,806.99	0.01
JP3242800005	Canon, Inc.	Shs	2,000	JPY	4,645.00	57,575.75	0.02
JP3505000004	Daiwa House Industry Co. Ltd.	Shs	11,500	JPY	4,938.00	351,943.37	0.15
JP3799000009	Hirose Electric Co. Ltd.	Shs	200	JPY	17,250.00	21,381.74	0.01
JP3854600008	Honda Motor Co. Ltd.	Shs	22,900	JPY	1,342.50	190,534.51	0.08
JP3360800001	Hulic Co. Ltd.	Shs	4,300	JPY	1,437.00	38,295.62	0.02
JP3735000006	Jeol Ltd.	Shs	1,600	JPY	4,580.00	45,416.05	0.02
JP3217100001	Kanematsu Corp.	Shs	800	JPY	2,518.00	12,484.45	0.00
JP3297000006	Kokuyo Co. Ltd.	Shs	600	JPY	2,854.00	10,612.78	0.00
JP3288970001	Konoike Transport Co. Ltd.	Shs	700	JPY	2,684.00	11,644.06	0.00
JP3933800009	LY Corp.	Shs	57,700	JPY	506.30	181,053.78	0.08
JP3947800003	Megmilk Snow Brand Co. Ltd.	Shs	1,100	JPY	2,565.00	17,486.54	0.01
JP3899600005	Mitsubishi Estate Co. Ltd.	Shs	800	JPY	2,432.00	12,058.06	0.00
JP3902000003	Mitsubishi Logistics Corp.	Shs	7,300	JPY	967.00	43,749.51	0.02
JP3902900004	Mitsubishi UFJ Financial Group, Inc.	Shs	23,100	JPY	2,011.00	287,904.14	0.12
JP3885780001	Mizuho Financial Group, Inc.	Shs	5,100	JPY	4,051.00	128,043.13	0.05
JP3926800008	Morinaga Milk Industry Co. Ltd.	Shs	1,700	JPY	3,115.00	32,819.42	0.01
JP3733000008	NEC Corp.	Shs	24,000	JPY	3,145.00	467,795.19	0.19
JP3742600004	NHK Spring Co. Ltd.	Shs	7,100	JPY	1,606.00	70,668.81	0.03
JP3688370000	Nippon Express Holdings, Inc.	Shs	1,400	JPY	2,720.00	23,600.48	0.01
JP3700200003	Nippon Light Metal Holdings Co. Ltd.	Shs	1,100	JPY	1,520.00	10,362.39	0.00
JP3732200005	Nippon Television Holdings, Inc.	Shs	4,600	JPY	3,054.00	87,066.43	0.04
JP3753000003	Nippon Yusen KK	Shs	9,300	JPY	4,921.00	283,635.23	0.12
JP3738600000	Niterra Co. Ltd.	Shs	600	JPY	4,521.00	16,811.62	0.01
JP3164800009	NOK Corp.	Shs	1,000	JPY	2,189.50	13,569.66	0.01
JP3762600009	Nomura Holdings, Inc.	Shs	73,900	JPY	908.20	415,958.31	0.17
JP3762900003	Nomura Real Estate Holdings, Inc.	Shs	35,000	JPY	871.00	188,933.98	0.08
JP3592600005	Shibaura Machine Co. Ltd.	Shs	600	JPY	3,585.00	13,331.05	0.01
JP3396350005	SKY Perfect JSAT Holdings, Inc.	Shs	8,700	JPY	1,173.00	63,247.17	0.03

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ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets
JP3407400005	Sumitomo Electric Industries Ltd.	Shs	23,300	JPY	2,466.00	356,100.72	0.15
JP3409800004	Sumitomo Forestry Co. Ltd.	Shs	3,400	JPY	4,509.00	95,013.00	0.04
JP3890350006	Sumitomo Mitsui Financial Group, Inc.	Shs	10,600	JPY	3,795.00	249,311.04	0.10
JP3409000001	Sumitomo Realty & Development Co. Ltd.	Shs	6,100	JPY	5,593.00	211,445.54	0.09
JP3404200002	Sumitomo Rubber Industries Ltd.	Shs	5,700	JPY	1,883.00	66,519.51	0.03
JP3397200001	Suzuki Motor Corp.	Shs	10,700	JPY	1,810.00	120,029.01	0.05
JP3569200003	Tokyu Fudosan Holdings Corp.	Shs	5,200	JPY	998.30	32,172.76	0.01
JP3535800001	Tsumura & Co.	Shs	500	JPY	4,315.00	13,371.33	0.01
Luxembourg						9,510.00	0.01
LU0569974404	Aperam SA	Shs	317	EUR	30.00	9,510.00	0.01
Norway						240,676.40	0.10
NO0005052605	Norsk Hydro ASA	Shs	39,973	NOK	60.16	211,371.28	0.09
NO0010571680	Wallenius Wilhelmsen ASA	Shs	4,650	NOK	71.70	29,305.12	0.01
Portugal						201,240.31	0.08
PTBCP0AM0015	Banco Comercial Portugues SA Class R	Shs	361,943	EUR	0.56	201,240.31	0.08
Singapore						960,448.70	0.40
SG1L01001701	DBS Group Holdings Ltd.	Shs	17,600	SGD	46.47	563,232.55	0.24
SG1S04926220	Oversea-Chinese Banking Corp. Ltd.	Shs	6,700	SGD	17.30	79,822.13	0.03
SG1M31001969	United Overseas Bank Ltd.	Shs	12,100	SGD	38.09	317,394.02	0.13
South Africa						43,917.26	0.02
GB00B17BBQ50	Investec PLC	Shs	7,602	GBP	4.83	43,917.26	0.02
Spain						1,422,170.85	0.59
ES0105046009	Aena SME SA	Shs	485	EUR	217.20	105,342.00	0.04
ES0113211835	Banco Bilbao Vizcaya Argentaria SA	Shs	21,159	EUR	12.54	265,228.07	0.11
ES0113860A34	Banco de Sabadell SA	Shs	14,876	EUR	2.53	37,606.53	0.02
ES0144580Y14	Iberdrola SA	Shs	34,577	EUR	15.05	520,383.85	0.22
ES0148396007	Industria de Diseno Textil SA	Shs	10,740	EUR	45.96	493,610.40	0.20
Sweden						302,324.79	0.13
SE0011337708	AAK AB	Shs	383	SEK	280.40	9,923.15	0.00
SE0014781795	AddTech AB Class B	Shs	1,504	SEK	289.40	40,217.88	0.02
SE0000695876	Alfa Laval AB	Shs	2,913	SEK	431.90	116,250.96	0.05
SE0009922164	Essity AB Class B	Shs	1,782	SEK	286.60	47,190.73	0.02
SE0014504817	Loomis AB	Shs	331	SEK	403.60	12,343.89	0.00
SE0000375115	Mycronic AB	Shs	1,256	SEK	415.40	48,209.10	0.02
SE0000117970	NCC AB Class B	Shs	732	SEK	190.00	12,851.02	0.01
SE0006422390	Thule Group AB	Shs	580	SEK	286.20	15,338.06	0.01
Switzerland						4,330,737.41	1.80
CH0012221716	ABB Ltd.	Shs	10,495	CHF	45.33	498,916.25	0.21
CH0043238366	Aryzta AG	Shs	11,539	CHF	1.95	23,585.20	0.01
CH1101098163	Belimo Holding AG	Shs	133	CHF	543.00	75,737.50	0.03
CH0025536027	Burckhardt Compression Holding AG	Shs	21	CHF	599.00	13,191.85	0.00
CH0198251305	Coca-Cola HBC AG	Shs	5,006	GBP	35.08	209,957.27	0.09
CH0126673539	DKSH Holding AG	Shs	575	CHF	67.90	40,944.64	0.02
CH0011795959	dormakaba Holding AG	Shs	21	CHF	666.00	14,667.40	0.01
CH0360674466	Galenica AG	Shs	1,099	CHF	79.65	91,800.06	0.04
CH0010645932	Givaudan SA	Shs	75	CHF	3,827.00	301,008.81	0.12
CH0012214059	LafargeHolcim Ltd.	Shs	2,230	CHF	95.18	222,592.25	0.09
CH0038863350	Nestle SA	Shs	6,553	CHF	90.48	621,802.19	0.26
CH0012005267	Novartis AG	Shs	12,960	CHF	98.32	1,336,307.35	0.56
CH0012032048	Roche Holding AG	Shs	1,541	CHF	293.20	473,833.86	0.20
CH0024638212	Schindler Holding AG	Shs	260	CHF	267.00	72,802.13	0.03
CH0038388911	Sulzer AG	Shs	367	CHF	151.60	58,347.84	0.02
CH0011075394	Zurich Insurance Group AG	Shs	424	CHF	619.00	275,242.81	0.11
The Netherlands						2,028,930.90	0.85
NL0006237562	Arcadis NV	Shs	600	EUR	47.00	28,200.00	0.01
NL0000334118	ASM International NV	Shs	180	EUR	416.40	74,952.00	0.03
NL0010273215	ASML Holding NV	Shs	1,117	EUR	611.80	683,380.60	0.29
NL0011794037	Koninklijke Ahold Delhaize NV	Shs	17,971	EUR	34.63	622,335.73	0.26

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NL0000337319	Koninklijke BAM Groep NV	Shs	11,234 EUR	5.12	57,461.91	0.02
NL0000009082	Koninklijke KPN NV	Shs	37,330 EUR	3.94	147,192.19	0.06
NL0011821392	Signify NV	Shs	4,399 EUR	19.78	87,012.22	0.04
NL0000395903	Wolters Kluwer NV	Shs	2,275 EUR	144.35	328,396.25	0.14
United Kingdom					6,516,449.36	2.72
GB00B1YW4409	3i Group PLC	Shs	10,689 GBP	36.17	462,238.45	0.19
GB0006731235	Associated British Foods PLC	Shs	6,673 GBP	18.73	149,430.55	0.06
GB0009895292	AstraZeneca PLC	Shs	9,974 GBP	112.72	1,344,196.76	0.56
GB0000961622	Balfour Beatty PLC	Shs	12,886 GBP	4.39	67,602.89	0.03
GB0031348658	Barclays PLC	Shs	80,120 GBP	2.87	274,965.98	0.12
GB00BMH18Q19	Bytes Technology Group PLC	Shs	1,468 GBP	4.91	8,617.63	0.00
GB00B4YZN328	Coats Group PLC	Shs	9,311 GBP	0.80	8,912.02	0.00
GB00BV9FP302	Computacenter PLC	Shs	2,612 GBP	24.38	76,135.53	0.03
GB00B1CKQ739	Dunelm Group PLC	Shs	1,100 GBP	9.06	11,915.20	0.01
GB0003452173	Firstgroup PLC	Shs	5,099 GBP	1.61	9,833.32	0.00
GB00BYZN9041	Future PLC	Shs	1,078 GBP	7.60	9,795.19	0.00
GB00B63QSB39	Greggs PLC	Shs	1,138 GBP	17.51	23,823.68	0.01
GB00BN7SWP63	GSK PLC	Shs	26,636 GBP	14.71	468,448.83	0.20
GB00B0LCW083	Hikma Pharmaceuticals PLC	Shs	5,948 GBP	19.43	138,173.34	0.06
GB0005405286	HSBC Holdings PLC	Shs	49,959 GBP	8.72	521,086.57	0.22
GB00BGLP8L22	IMI PLC	Shs	1,814 GBP	18.86	40,903.40	0.02
GB00B61TVQ02	Inchcape PLC	Shs	3,491 GBP	6.75	28,152.20	0.01
GB00BYT1DJ19	Intermediate Capital Group PLC	Shs	418 GBP	19.72	9,855.16	0.00
ES0177542018	International Consolidated Airlines Group SA	Shs	19,057 EUR	3.16	60,162.95	0.03
GB0031638363	Intertek Group PLC	Shs	2,869 GBP	50.15	172,021.20	0.07
GB0033986497	ITV PLC	Shs	53,346 GBP	0.79	50,450.37	0.02
GB00BZ4BQC70	Johnson Matthey PLC	Shs	1,369 GBP	13.25	21,687.02	0.01
GB0033195214	Kingfisher PLC	Shs	33,785 GBP	2.49	100,416.60	0.04
GB00BF4HYT85	Lion Finance Group PLC	Shs	183 GBP	54.20	11,858.53	0.01
GB0031274896	Marks & Spencer Group PLC	Shs	60,981 GBP	3.48	253,759.99	0.11
GB0004657408	Mitie Group PLC	Shs	10,359 GBP	1.14	14,118.97	0.01
GB00B1ZBKY84	MONY Group PLC	Shs	6,103 GBP	2.04	14,870.58	0.01
GB00BM8PJY71	NatWest Group PLC	Shs	99,912 GBP	4.51	538,256.54	0.22
GB0032089863	Next PLC	Shs	1,882 GBP	110.05	247,622.52	0.10
GB00BLDRH360	OSB Group PLC	Shs	6,330 GBP	4.28	32,391.27	0.01
GB00B2NGPM57	Paragon Banking Group PLC	Shs	3,852 GBP	7.44	34,264.13	0.01
GB00BVFNZH21	Rotork PLC	Shs	11,506 GBP	3.13	43,002.52	0.02
GB00B8C3BL03	Sage Group PLC	Shs	23,340 GBP	12.12	338,068.53	0.14
GB00B135BJ46	Savills PLC	Shs	821 GBP	9.66	9,482.02	0.00
GB00BYZDVK82	Softcat PLC	Shs	2,212 GBP	15.96	42,208.36	0.02
GB00BLGZ9862	Tesco PLC	Shs	108,603 GBP	3.30	428,355.77	0.18
GB00B10RZP78	Unilever PLC	Shs	7,935 GBP	46.01	436,495.37	0.18
GB00BN3ZZ526	Volusion Group PLC	Shs	1,986 GBP	5.42	12,869.42	0.01
Uruguay					78,776.91	0.03
US58733R1023	MercadoLibre, Inc.	Shs	42 USD	2,030.66	78,776.91	0.03
USA					32,219,671.59	13.42
US88579Y1010	3M Co.	Shs	1,641 USD	143.61	217,671.69	0.09
US0028241000	Abbott Laboratories	Shs	2,072 USD	129.71	248,238.28	0.10
US0067391062	Addus HomeCare Corp.	Shs	1,160 USD	96.47	103,365.52	0.04
US00724F1012	Adobe, Inc.	Shs	700 USD	382.43	247,265.66	0.10
US00737L1035	Adtalem Global Education, Inc.	Shs	242 USD	101.23	22,627.99	0.01
US02079K3059	Alphabet, Inc. Class A	Shs	9,511 USD	153.02	1,344,254.17	0.56
US02079K1079	Alphabet, Inc. Class C	Shs	7,741 USD	154.73	1,106,352.51	0.46
US0226711010	Amalgamated Financial Corp.	Shs	1,118 USD	28.46	29,385.19	0.01
US0231351067	Amazon.com, Inc.	Shs	11,420 USD	191.08	2,015,569.35	0.84
US0255371017	American Electric Power Co., Inc.	Shs	2,627 USD	106.05	257,327.57	0.11
US0305061097	American Woodmark Corp.	Shs	225 USD	58.65	12,188.28	0.00
US0378331005	Apple, Inc.	Shs	1,937 USD	216.05	386,537.57	0.16
US0382221051	Applied Materials, Inc.	Shs	4,096 USD	143.83	544,142.28	0.23

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US0404132054	Arista Networks, Inc.	Shs	2,351 USD	77.28	167,810.02	0.07
US00206R1023	AT&T, Inc.	Shs	17,424 USD	27.94	449,669.79	0.19
US0527691069	Autodesk, Inc.	Shs	980 USD	259.41	234,811.02	0.10
US0530151036	Automatic Data Processing, Inc.	Shs	2,356 USD	298.27	649,084.57	0.27
US0708301041	Bath & Body Works, Inc.	Shs	573 USD	30.69	16,241.28	0.01
US0758871091	Becton Dickinson & Co.	Shs	484 USD	225.57	100,839.72	0.04
US1046741062	Brady Corp. Class A	Shs	977 USD	69.77	62,963.22	0.03
US14843C1053	Castle Biosciences, Inc.	Shs	4,061 USD	19.77	74,158.85	0.03
US1547604090	Central Pacific Financial Corp.	Shs	1,068 USD	26.70	26,339.80	0.01
US1252691001	CF Industries Holdings, Inc.	Shs	790 USD	76.73	55,990.82	0.02
US1255231003	Cigna Group	Shs	368 USD	322.28	109,544.22	0.05
US1727551004	Cirrus Logic, Inc.	Shs	3,091 USD	98.66	281,689.45	0.12
US17275R1023	Cisco Systems, Inc.	Shs	3,251 USD	60.34	181,198.16	0.07
US20030N1019	Comcast Corp. Class A	Shs	18,334 USD	36.31	614,865.92	0.26
US1999081045	Comfort Systems USA, Inc.	Shs	254 USD	321.36	75,393.00	0.03
US2041661024	Commvault Systems, Inc.	Shs	685 USD	160.60	101,614.76	0.04
US12618T1051	CRA International, Inc.	Shs	219 USD	171.93	34,777.48	0.01
US2310211063	Cummins, Inc.	Shs	1,766 USD	311.35	507,870.36	0.21
US1266501006	CVS Health Corp.	Shs	252 USD	66.57	15,494.83	0.01
US2788651006	Ecolab, Inc.	Shs	1,943 USD	247.39	443,982.26	0.18
US2810201077	Edison International	Shs	4,958 USD	57.69	264,170.97	0.11
US28176E1082	Edwards Lifesciences Corp.	Shs	682 USD	70.91	44,668.77	0.02
US0367521038	Elevance Health, Inc.	Shs	1,063 USD	428.33	420,554.09	0.17
US5324571083	Eli Lilly & Co.	Shs	563 USD	815.52	424,086.49	0.18
US29084Q1004	EMCOR Group, Inc.	Shs	234 USD	367.72	79,477.17	0.03
US29249E1091	Enact Holdings, Inc.	Shs	1,292 USD	34.40	41,051.88	0.02
US29261A1007	Encompass Health Corp.	Shs	1,100 USD	99.92	101,524.74	0.04
US30161N1019	Exelon Corp.	Shs	8,599 USD	44.33	352,093.07	0.15
US3142111034	Federated Hermes, Inc.	Shs	2,313 USD	40.34	86,192.24	0.04
US31428X1063	FedEx Corp.	Shs	796 USD	239.66	176,202.69	0.07
SG9999000020	Flex Ltd.	Shs	7,238 USD	32.90	219,937.77	0.09
US34959E1091	Fortinet, Inc.	Shs	2,151 USD	96.60	191,924.17	0.08
KYG367381053	Fresh Del Monte Produce, Inc.	Shs	1,848 USD	30.13	51,432.48	0.02
US35905A1097	Frontdoor, Inc.	Shs	1,350 USD	37.71	47,018.09	0.02
US3647601083	Gap, Inc.	Shs	3,493 USD	20.25	65,321.96	0.03
US37045V1008	General Motors Co.	Shs	5,571 USD	46.28	238,160.02	0.10
US3755581036	Gilead Sciences, Inc.	Shs	6,311 USD	110.84	646,109.30	0.27
US3802371076	GoDaddy, Inc. Class A	Shs	1,625 USD	177.36	266,207.33	0.11
US38526M1062	Grand Canyon Education, Inc.	Shs	1,080 USD	173.45	173,028.54	0.07
US4131971040	Harmony Biosciences Holdings, Inc.	Shs	2,056 USD	32.91	62,493.55	0.03
US4370761029	Home Depot, Inc.	Shs	2,101 USD	355.11	689,121.60	0.29
US4571871023	Ingredion, Inc.	Shs	2,443 USD	133.84	302,015.98	0.13
US45784P1012	Insulet Corp.	Shs	171 USD	256.55	40,521.11	0.02
US46266C1053	IQVIA Holdings, Inc.	Shs	100 USD	175.88	16,245.54	0.01
US4781601046	Johnson & Johnson	Shs	5,874 USD	162.32	880,671.63	0.37
US48020Q1076	Jones Lang LaSalle, Inc.	Shs	1,882 USD	243.81	423,821.52	0.18
US46625H1005	JPMorgan Chase & Co.	Shs	2,539 USD	240.79	564,684.23	0.23
US48666K1097	KB Home	Shs	1,674 USD	57.24	88,503.79	0.04
US4824801009	KLA Corp.	Shs	178 USD	667.87	109,806.22	0.05
US5128073062	Lam Research Corp.	Shs	6,116 USD	71.99	406,694.94	0.17
US5463471053	Louisiana-Pacific Corp.	Shs	3,691 USD	90.77	309,461.95	0.13
US57636Q1040	Mastercard, Inc. Class A	Shs	204 USD	536.01	100,999.47	0.04
US57686G1058	Matson, Inc.	Shs	905 USD	125.98	105,308.22	0.04
US30303M1027	Meta Platforms, Inc. Class A	Shs	107 USD	571.84	56,515.64	0.02
US5949181045	Microsoft Corp.	Shs	7,138 USD	375.58	2,476,232.21	1.03
US6098391054	Monolithic Power Systems, Inc.	Shs	166 USD	574.96	88,157.36	0.04
US6174464486	Morgan Stanley	Shs	6,480 USD	114.35	684,419.15	0.28
US6200763075	Motorola Solutions, Inc.	Shs	1,256 USD	429.31	498,049.33	0.21
US6247581084	Mueller Water Products, Inc. Class A	Shs	10,795 USD	25.29	252,195.87	0.10

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Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
US6323071042	Natera, Inc.	Shs	516 USD	142.72	68,019.91	0.03
US64110D1046	NetApp, Inc.	Shs	711 USD	87.65	57,560.78	0.02
US64110L1061	Netflix, Inc.	Shs	80 USD	925.91	68,418.25	0.03
US6501111073	New York Times Co. Class A	Shs	339 USD	48.57	15,209.40	0.01
US67066G1040	NVIDIA Corp.	Shs	21,811 USD	108.74	2,190,626.19	0.91
US70450Y1038	PayPal Holdings, Inc.	Shs	2,108 USD	64.60	125,773.71	0.05
US7055731035	Pegasystems, Inc.	Shs	403 USD	68.93	25,657.82	0.01
US7170811035	Pfizer, Inc.	Shs	963 USD	25.00	22,233.30	0.01
US6934751057	PNC Financial Services Group, Inc.	Shs	620 USD	170.42	97,593.72	0.04
US7427181091	Procter & Gamble Co.	Shs	330 USD	166.60	50,781.52	0.02
US74319R1014	PROG Holdings, Inc.	Shs	573 USD	26.19	13,858.87	0.01
US7475251036	QUALCOMM, Inc.	Shs	2,995 USD	151.42	418,887.69	0.17
US74834L1008	Quest Diagnostics, Inc.	Shs	925 USD	165.91	141,749.13	0.06
US7512121010	Ralph Lauren Corp.	Shs	140 USD	213.85	27,653.03	0.01
US81725T1007	Sensient Technologies Corp.	Shs	413 USD	72.97	27,837.66	0.01
US81762P1021	ServiceNow, Inc.	Shs	450 USD	790.98	328,768.07	0.14
US87165B1035	Synchrony Financial	Shs	7,346 USD	51.98	352,724.51	0.15
US8760301072	Tapestry, Inc.	Shs	1,327 USD	69.65	85,373.31	0.04
US87612E1064	Target Corp.	Shs	1,725 USD	103.65	165,146.94	0.07
US88033G4073	Tenet Healthcare Corp.	Shs	556 USD	132.01	67,793.52	0.03
US8807701029	Teradyne, Inc.	Shs	791 USD	82.08	59,966.23	0.02
US88160R1014	Tesla, Inc.	Shs	3,410 USD	261.31	823,042.48	0.34
US8835561023	Thermo Fisher Scientific, Inc.	Shs	417 USD	495.91	191,007.25	0.08
US8725401090	TJX Cos., Inc.	Shs	1,787 USD	117.21	193,456.63	0.08
US87265H1095	Tri Pointe Homes, Inc.	Shs	5,454 USD	31.58	159,085.07	0.07
US9100471096	United Airlines Holdings, Inc.	Shs	1,885 USD	69.63	121,238.03	0.05
US9113121068	United Parcel Service, Inc. Class B	Shs	5,183 USD	108.73	520,516.26	0.22
US91324P1021	UnitedHealth Group, Inc.	Shs	2,277 USD	511.65	1,076,096.58	0.45
US91529Y1064	Unum Group	Shs	2,976 USD	79.32	218,035.78	0.09
US91688F1049	Upwork, Inc.	Shs	10,625 USD	13.10	128,539.50	0.05
US9202531011	Valmont Industries, Inc.	Shs	694 USD	287.10	184,036.05	0.08
US9224751084	Veeva Systems, Inc. Class A	Shs	371 USD	232.22	79,576.38	0.03
US92343E1029	VeriSign, Inc.	Shs	1,232 USD	250.92	285,534.19	0.12
US92343V1044	Verizon Communications, Inc.	Shs	18,465 USD	44.55	759,784.77	0.32
US9892071054	Zebra Technologies Corp. Class A	Shs	593 USD	278.40	152,489.94	0.06
US98980L1017	Zoom Communications, Inc.	Shs	1,915 USD	74.20	131,252.45	0.05
Bonds					104,202,910.35	43.41
Australia					2,753,471.02	1.15
AU000XCLWAG2	4.5000 % Australia Government Bonds AUD Bonds 13/33 S.140	AUD	1,040.0 %	101.80	612,004.09	0.25
AU000XCLWAI8	4.2500 % Australia Government Bonds AUD Bonds 14/26 S.142	AUD	190.0 %	100.48	110,365.83	0.05
AU3TB0000192	3.7500 % Australia Government Bonds AUD Bonds 14/37 S.144	AUD	540.0 %	93.08	290,567.31	0.12
AU000XCLWAS7	3.0000 % Australia Government Bonds AUD Bonds 16/47 S.150	AUD	225.0 %	74.54	96,951.06	0.04
AU000XCLWUA3	2.7500 % Australia Government Bonds AUD Bonds 17/28 S.152	AUD	540.0 %	96.73	301,938.64	0.13
AU0000087454	1.0000 % Australia Government Bonds AUD Bonds 20/30 S.160	AUD	540.0 %	85.08	265,587.39	0.11
AU0000274706	3.5000 % Australia Government Bonds AUD Bonds 23/34 S.168	AUD	2,000.0 %	93.07	1,076,056.70	0.45
Austria					415,368.44	0.17
AT0000A2SUH1	0.2500 % Erste Group Bank AG EUR MTN 21/29 HYPO NOE Landesbank fuer	EUR	200.0 %	88.45	176,896.06	0.07
XS2176710510	0.0100 % Niederoesterreich und Wien AG EUR Notes 20/27	EUR	100.0 %	94.78	94,784.80	0.04
AT0000A0VRQ6	3.1500 % Republic of Austria Government Bonds EUR Bonds 12/44	EUR	150.0 %	95.79	143,687.58	0.06

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Investment Portfolio as at 31/03/2025

ISIN	Securities		Currency (in 1,000)/ Contracts	Shares/ 31/03/2025	Holdings	Price	Market Value in EUR	% of Subfund assets	
Belgium							1,337,405.90	0.56	
BE0000344532	1.4500	%	Kingdom of Belgium Government Bonds EUR Bonds 17/37 S.84	EUR	600.0	%	80.63	483,791.94	0.20
BE0000346552	1.2500	%	Kingdom of Belgium Government Bonds EUR Bonds 18/33 S.86	EUR	500.0	%	88.02	440,075.00	0.19
BE0000347568	0.9000	%	Kingdom of Belgium Government Bonds EUR Bonds 19/29 S.87	EUR	50.0	%	93.90	46,951.00	0.02
BE0000356650	2.7500	%	Kingdom of Belgium Government Bonds EUR Bonds 22/39 S.96	EUR	400.0	%	91.65	366,587.96	0.15
Canada							4,600,229.29	1.92	
CA135087XG49	5.7500	%	Canada Government Bonds CAD Bonds 01/33	CAD	540.0	%	119.98	417,069.33	0.17
CA135087YQ12	4.0000	%	Canada Government Bonds CAD Bonds 08/41	CAD	330.0	%	110.04	233,759.98	0.10
CA135087ZS68	3.5000	%	Canada Government Bonds CAD Bonds 11/45	CAD	520.0	%	103.77	347,360.79	0.14
CA135087E679	1.5000	%	Canada Government Bonds CAD Bonds 15/26	CAD	780.0	%	98.85	496,337.30	0.21
CA135087N670	2.2500	%	Canada Government Bonds CAD Bonds 22/29	CAD	540.0	%	98.18	341,273.18	0.14
CA135087S216	3.2500	%	Canada Government Bonds CAD Bonds 24/34	CAD	2,000.0	%	101.79	1,310,511.22	0.55
US01306GAC78	2.0500	%	Province of Alberta USD Bonds 16/26	USD	500.0	%	97.31	449,404.56	0.19
XS2262263622	0.0100	%	Province of Ontario EUR MTN 20/30	EUR	200.0	%	85.28	170,569.14	0.07
US683234AR91	1.1250	%	Province of Ontario USD Bonds 20/30	USD	700.0	%	84.77	548,122.16	0.23
US683234AV04	5.0500	%	Province of Ontario USD Bonds 24/34	USD	300.0	%	103.15	285,821.63	0.12
Denmark							823,272.85	0.34	
XS1789699607	1.7500	%	AP Moller - Maersk AS EUR MTN 18/26	EUR	300.0	%	99.33	297,980.79	0.12
USK0479SAG32	5.8750	%	AP Moller - Maersk AS USD Notes 23/33	USD	300.0	%	103.41	286,554.02	0.12
XS2586741543	4.6250	%	Danske Bank AS GBP FLR-MTN 23/27	GBP	200.0	%	99.84	238,738.04	0.10
Finland							882,301.19	0.37	
XS2748850927	2.7500	%	Kuntarahoitus OYJ EUR MTN 24/34	EUR	700.0	%	97.63	683,387.81	0.29
XS2948448563	2.8750	%	OP Corporate Bank PLC EUR MTN 24/29	EUR	200.0	%	99.46	198,913.38	0.08
France							10,898,079.30	4.54	
XS1617831026	1.2500	%	Banque Federative du Credit Mutuel SA EUR MTN 17/27	EUR	200.0	%	97.12	194,233.28	0.08
FR001400I293	5.3750	%	Banque Federative du Credit Mutuel SA GBP MTN 23/28	GBP	100.0	%	101.13	120,915.03	0.05
USF0803NAG72	5.4955	%	Banque Federative du Credit Mutuel SA USD FLR-Notes 24/27	USD	300.0	%	100.89	279,553.67	0.12
US06675GAY17	1.6040	%	Banque Federative du Credit Mutuel SA USD Notes 21/26	USD	300.0	%	95.89	265,697.05	0.11
US06675GBB05	5.7900	%	Banque Federative du Credit Mutuel SA USD Notes 23/28	USD	400.0	%	103.45	382,202.53	0.16
US05581LAH24	5.1760	%	BNP Paribas SA USD FLR-Notes 24/30	USD	300.0	%	101.38	280,927.99	0.12
US05578BAJ52	3.2500	%	BPCE SA USD MTN 18/28	USD	250.0	%	96.59	223,038.30	0.09
US05578BAN64	2.7000	%	BPCE SA USD Notes 19/29	USD	500.0	%	91.72	423,596.20	0.17
FR0013383346	0.7500	%	BPCE SFH SA EUR Notes 18/26	EUR	100.0	%	97.48	97,484.78	0.04
XS2753427421	4.2500	%	Caisse d'Amortissement de la Dette So- ciale USD MTN 24/27	USD	800.0	%	100.26	740,839.31	0.31
FR001400NE03	3.1250	%	Caisse Francaise de Financement Local SA EUR Bonds 24/33	EUR	400.0	%	99.28	397,132.80	0.17
FR001400M1S9	3.5000	%	Caisse Francaise de Financement Local SA EUR MTN 23/29	EUR	100.0	%	102.94	102,935.60	0.04
FR001400CK81	2.6250	%	CCF SFH SACA EUR MTN 22/32	EUR	200.0	%	96.94	193,878.64	0.08
FR0013348802	0.8750	%	Credit Agricole Home Loan SFH SA EUR MTN 18/28	EUR	200.0	%	94.63	189,251.40	0.08
US22535EAK38	5.3650	%	Credit Agricole SA USD Notes 24/34	USD	500.0	%	102.03	471,210.14	0.20
FR001400LY92	3.7060	%	Danone SA EUR MTN 23/29	EUR	500.0	%	103.12	515,617.85	0.21

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Investment Portfolio as at 31/03/2025

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USF2893TBD75	5.6500	%	Electricite de France SA USD Notes 24/29	USD	300.0	%	103.29	286,216.93	0.12
FR0013234333	1.7500	%	French Republic Government Bonds OAT EUR Bonds 17/39	EUR	900.0	%	79.17	712,556.91	0.30
FR0013341682	0.7500	%	French Republic Government Bonds OAT EUR Bonds 18/28	EUR	300.0	%	94.09	282,270.00	0.12
FR0013313582	1.2500	%	French Republic Government Bonds OAT EUR Bonds 18/34	EUR	200.0	%	84.05	168,093.98	0.07
FR0013407236	0.5000	%	French Republic Government Bonds OAT EUR Bonds 19/29	EUR	200.0	%	91.99	183,976.00	0.08
FR0014002JM6	0.5000	%	French Republic Government Bonds OAT EUR Bonds 21/44	EUR	400.0	%	55.30	221,207.92	0.09
FR0014009O62	1.2500	%	French Republic Government Bonds OAT EUR Bonds 22/38	EUR	1,500.0	%	75.30	1,129,499.85	0.47
FR001400FYQ4	2.5000	%	French Republic Government Bonds OAT EUR Bonds 23/26	EUR	130.0	%	100.57	130,743.60	0.05
FR001400H7V7	3.0000	%	French Republic Government Bonds OAT EUR Bonds 23/33	EUR	250.0	%	98.74	246,842.48	0.10
FR001400NBC6	2.5000	%	French Republic Government Bonds OAT EUR Bonds 24/27	EUR	500.0	%	100.61	503,055.00	0.21
FR001400QMF9	3.0000	%	French Republic Government Bonds OAT EUR Bonds 24/34	EUR	400.0	%	97.08	388,339.96	0.16
FR001400NEF3	3.0000	%	French Republic Government Bonds OAT EUR Bonds 24/49	EUR	350.0	%	85.73	300,072.47	0.13
FR0013451507	0.0000	%	French Republic Government Bonds OAT EUR Zero-Coupon Bonds 25.11.2029	EUR	100.0	%	88.61	88,606.99	0.04
FR0014002WK3	0.0000	%	French Republic Government Bonds OAT EUR Zero-Coupon Bonds 25.11.2031	EUR	350.0	%	82.38	288,343.97	0.12
FR001400CN54	3.1250	%	La Poste SA EUR MTN 22/33	EUR	600.0	%	97.77	586,596.18	0.24
FR001400KKM2	3.8750	%	Orange SA EUR MTN 23/35	EUR	300.0	%	102.10	306,304.35	0.13
FR001400NJ99	3.1250	%	Societe Generale SFH SA EUR MTN 24/36	EUR	200.0	%	98.42	196,838.14	0.08
Germany							5,071,651.92	2.11	
DE0001135226	4.7500	%	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 03/34	EUR	50.0	%	117.31	58,655.00	0.03
DE0001102424	0.5000	%	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 17/27	EUR	300.0	%	96.61	289,836.00	0.12
DE000BU3Z005	2.3000	%	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 23/33	EUR	250.0	%	98.47	246,162.50	0.10
DE0001102473	0.0000	%	Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.08.2029	EUR	250.0	%	91.09	227,715.00	0.10
DE0001030708	0.0000	%	Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.08.2030	EUR	200.0	%	88.71	177,414.00	0.07
DE0001030732	0.0000	%	Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.08.2031	EUR	100.0	%	86.14	86,143.33	0.04
DE000BU22064	2.7000	%	Bundesschatzanweisungen EUR Bonds 24/26	EUR	150.0	%	100.99	151,479.00	0.06
DE000BU22072	2.0000	%	Bundesschatzanweisungen EUR Bonds 24/26	EUR	1,000.0	%	100.00	1,000,030.00	0.42
DE000A30VQ09	4.0000	%	Deutsche Bank AG EUR MTN 22/27	EUR	400.0	%	103.36	413,458.92	0.17
US25160PAM95	5.3710	%	Deutsche Bank AG USD Notes 22/27	USD	200.0	%	102.01	188,439.77	0.08
DE000GRN0024	0.0100	%	Deutsche Kreditbank AG EUR Notes 21/26	EUR	300.0	%	97.83	293,488.50	0.12
DE000A2TSDD4	0.8750	%	Deutsche Telekom AG EUR MTN 19/26	EUR	200.0	%	98.52	197,034.40	0.08
DE000A2LQRS3	2.2500	%	Deutsche Telekom AG EUR MTN 19/39	EUR	150.0	%	84.50	126,752.96	0.05
XS2530444624	3.8750	%	Fresenius Medical Care AG EUR MTN 22/27	EUR	400.0	%	102.84	411,359.00	0.17
DE0001102549	0.0000	%	Germany Government EUR Zero-Coupon Bonds 15.05.2036	EUR	450.0	%	73.54	330,929.96	0.14
DE0001030724	0.0000	%	Germany Government EUR Zero-Coupon Bonds 15.08.2050	EUR	850.0	%	47.28	401,850.25	0.17

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DE000HCB0B36	4.7500	%	Hamburg Commercial Bank AG EUR MTN 24/29	EUR	200.0	%	105.35	210,707.54	0.09
XS2842061421	3.9500	%	Heidelberg Materials AG EUR MTN 24/34	EUR	200.0	%	101.28	202,559.06	0.08
US500769BR40	0.0000	%	Kreditanstalt fuer Wiederaufbau USD Zero-Coupon Notes 18.04.2036	USD	100.0	%	62.40	57,636.73	0.02
Italy							7,599,435.03	3.17	
XS1785340172	1.7500	%	Intesa Sanpaolo SpA EUR MTN 18/28	EUR	200.0	%	97.06	194,129.66	0.08
XS2081018629	1.0000	%	Intesa Sanpaolo SpA EUR MTN 19/26	EUR	300.0	%	97.62	292,868.88	0.12
XS2625196352	4.8750	%	Intesa Sanpaolo SpA EUR MTN 23/30	EUR	300.0	%	107.52	322,545.09	0.13
XS2804485915	3.6250	%	Intesa Sanpaolo SpA EUR MTN 24/30	EUR	300.0	%	101.61	304,840.92	0.13
XS2638075700	6.6250	%	Intesa Sanpaolo SpA USD Notes 23/33	USD	400.0	%	107.20	396,067.96	0.17
IT0003535157	5.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	500.0	%	110.79	553,949.95	0.23
IT0004532559	5.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 09/40	EUR	400.0	%	109.45	437,799.96	0.18
IT0004644735	4.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 10/26	EUR	100.0	%	102.08	102,079.00	0.04
IT0005416570	0.9500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/27	EUR	1,000.0	%	97.00	970,010.00	0.40
IT0005422891	0.9000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/31	EUR	350.0	%	88.05	308,174.97	0.13
IT0005402117	1.4500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/36	EUR	1,500.0	%	79.04	1,185,599.85	0.49
IT0005467482	0.4500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 21/29	EUR	300.0	%	92.16	276,485.97	0.12
IT0005438004	1.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 21/45	EUR	300.0	%	63.52	190,547.97	0.08
IT0005508590	4.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 22/35	EUR	720.0	%	102.77	739,979.93	0.31
IT0005542359	4.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/31	EUR	600.0	%	105.04	630,256.50	0.26
IT0005584849	3.3500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 24/29	EUR	300.0	%	102.33	307,001.97	0.13
IT0005585051	4.0000	%	UniCredit SpA EUR MTN 24/34	EUR	200.0	%	101.67	203,343.62	0.09
XS1596778008	4.6250	%	UniCredit SpA USD MTN 17/27	USD	200.0	%	99.47	183,752.83	0.08
Japan							8,400,052.29	3.50	
JP1051501N14	0.0050	%	Japan Government Five Year Bonds JPY Bonds 22/26	JPY	144,900.0	%	98.66	885,985.79	0.37
JP1400121K57	0.5000	%	Japan Government Forty Year Bonds JPY Bonds 19/59 S.12	JPY	58,150.0	%	53.71	193,555.04	0.08
JP1103441G98	0.1000	%	Japan Government Ten Year Bonds JPY Bonds 16/26 S.344	JPY	268,500.0	%	99.03	1,647,957.08	0.69
JP1103501J35	0.1000	%	Japan Government Ten Year Bonds JPY Bonds 18/28 S.350	JPY	39,200.0	%	97.72	237,417.86	0.10
JP1103691P11	0.5000	%	Japan Government Ten Year Bonds JPY Bonds 23/32 S.369	JPY	162,550.0	%	94.43	951,317.37	0.40
JP1103711P74	0.4000	%	Japan Government Ten Year Bonds JPY Bonds 23/33 S.371	JPY	53,150.0	%	92.97	306,244.03	0.13
JP1480021Q54	1.0000	%	Japan Government Ten Year Bonds JPY Bonds 24/34 S.2	JPY	200,000.0	%	95.63	1,185,360.05	0.49
JP1300511G61	0.3000	%	Japan Government Thirty Year Bonds JPY Bonds 16/46 S.51	JPY	233,700.0	%	67.17	972,905.94	0.40
JP1201241B22	2.0000	%	Japan Government Twenty Year Bonds JPY Bonds 11/30 S.124	JPY	43,400.0	%	104.80	281,889.58	0.12
JP1201651J76	0.5000	%	Japan Government Twenty Year Bonds JPY Bonds 18/38 S.165	JPY	144,200.0	%	84.82	758,065.26	0.31
JP1201711L13	0.3000	%	Japan Government Twenty Year Bonds JPY Bonds 20/39 S.171	JPY	199,000.0	%	79.41	979,354.29	0.41

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

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets	
Luxembourg						809,871.00	0.34	
EU000A1G0ED2	0.8750	%	European Financial Stability Facility EUR MTN 19/35	EUR	1,000.0	80.99	809,871.00	0.34
Norway						797,743.96	0.33	
XS2051032444	0.1250	%	SpareBank 1 SMN EUR MTN 19/26	EUR	400.0	96.73	386,934.04	0.16
XS2579319513	3.7500	%	SpareBank 1 Sor-Norge ASA EUR MTN 23/27	EUR	400.0	102.70	410,809.92	0.17
Poland						861,873.70	0.36	
XS1584894650	1.3750	%	Republic of Poland Government International Bonds EUR MTN 17/27	EUR	500.0	97.24	486,176.70	0.20
XS1958534528	1.0000	%	Republic of Poland Government International Bonds EUR MTN 19/29	EUR	400.0	93.92	375,697.00	0.16
Romania						982,892.00	0.41	
XS2178857285	2.7500	%	Romania Government International EUR Bonds 20/26	EUR	500.0	100.00	499,996.00	0.21
XS1420357318	2.8750	%	Romania Government International Bonds EUR Bonds 16/28	EUR	500.0	96.58	482,896.00	0.20
Spain						5,307,541.16	2.21	
XS2055651918	1.1250	%	Abertis Infraestructuras SA EUR Notes 19/28	EUR	400.0	95.06	380,244.48	0.16
XS2534785865	3.3750	%	Banco Bilbao Vizcaya Argentaria SA EUR MTN 22/27	EUR	400.0	101.88	407,534.64	0.17
XS2790910272	3.5000	%	Banco Bilbao Vizcaya Argentaria SA EUR MTN 24/31	EUR	100.0	101.74	101,741.89	0.04
US05946KAQ40	5.3810	%	Banco Bilbao Vizcaya Argentaria SA USD Notes 24/29	USD	400.0	102.48	378,640.75	0.16
XS1968846532	1.1250	%	CaixaBank SA EUR MTN 19/26	EUR	300.0	98.76	296,270.73	0.12
XS2530034649	3.7500	%	CaixaBank SA EUR MTN 22/29	EUR	200.0	103.49	206,977.70	0.09
XS2861000235	3.6250	%	Iberdrola Finanzas SA EUR MTN 24/34	EUR	200.0	100.34	200,687.16	0.08
XS2793252060	3.0500	%	Instituto de Credito Oficial EUR MTN 24/31	EUR	500.0	101.26	506,295.35	0.21
ES00000127Z9	1.9500	%	Spain Government Bonds EUR Bonds 16/26	EUR	250.0	99.88	249,702.50	0.10
ES00000128Q6	2.3500	%	Spain Government Bonds EUR Bonds 17/33	EUR	600.0	94.45	566,699.94	0.24
ES0000012G26	0.8000	%	Spain Government Bonds EUR Bonds 20/27	EUR	200.0	96.89	193,778.00	0.08
ES0000012H41	0.1000	%	Spain Government Bonds EUR Bonds 21/31	EUR	100.0	85.11	85,106.99	0.04
ES0000012J07	1.0000	%	Spain Government Bonds EUR Bonds 21/42	EUR	800.0	64.81	518,479.92	0.22
ES0000012K53	0.8000	%	Spain Government Bonds EUR Bonds 22/29	EUR	100.0	92.97	92,966.69	0.04
ES0000012M51	3.5000	%	Spain Government Bonds EUR Bonds 23/29	EUR	400.0	103.88	415,516.00	0.17
ES0000012L60	3.9000	%	Spain Government Bonds EUR Bonds 23/39	EUR	150.0	102.31	153,469.49	0.06
ES0000012N43	3.1000	%	Spain Government Bonds EUR Bonds 24/31	EUR	150.0	101.40	152,104.49	0.06
ES0000012M85	3.2500	%	Spain Government Bonds EUR Bonds 24/34	EUR	400.0	100.33	401,324.44	0.17
Supranational						5,239,584.60	2.18	
XS0505157965	4.0000	%	European Investment Bank EUR MTN 10/30	EUR	1,000.0	106.62	1,066,206.70	0.44
US298785DV50	4.8750	%	European Investment Bank USD Bonds 06/36	USD	700.0	104.40	675,009.31	0.28
EU000A3K4DW8	2.7500	%	European Union EUR Bonds 22/33	EUR	500.0	98.69	493,473.00	0.21
EU000A3K4DY4	3.0000	%	European Union EUR Bonds 22/53	EUR	200.0	85.67	171,346.00	0.07
EU000A283867	0.1000	%	European Union EUR MTN 20/40	EUR	570.0	60.01	342,078.89	0.14
EU000A3K4EU0	3.2500	%	European Union EUR MTN 24/50	EUR	700.0	91.21	638,491.00	0.27

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Investment Portfolio as at 31/03/2025

ISIN	Securities		Currency (in 1,000)/ Contracts	Shares/ Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets		
EU000A3KRJQ6	0.0000	%	European Union EUR Zero-Coupon MTN 04.07.2029	EUR	450.0	%	89.96	404,804.70	0.17
EU000A285VM2	0.0000	%	European Union EUR Zero-Coupon MTN 04.07.2035	EUR	2,000.0	%	72.41	1,448,175.00	0.60
Sweden							1,070,108.99	0.44	
XS2404629235	0.1250	%	Svenska Handelsbanken AB EUR MTN 21/26	EUR	300.0	%	96.43	289,286.01	0.12
US86959NAN93	5.6254	%	Svenska Handelsbanken AB USD FLR-Notes 23/26	USD	250.0	%	101.02	233,262.94	0.09
US87020PAP27	1.5380	%	Swedbank AB USD Notes 21/26	USD	400.0	%	95.71	353,620.98	0.15
XS2441574089	1.1250	%	Telefonaktiebolaget LM Ericsson EUR MTN 22/27	EUR	200.0	%	96.97	193,939.06	0.08
The Netherlands							3,095,989.87	1.29	
US21688ABE10	5.0828	%	Cooperatieve Rabobank UA USD FLR-Notes 24/27	USD	500.0	%	100.46	463,932.71	0.19
US21685WCJ45	5.2500	%	Cooperatieve Rabobank UA USD Notes 11/41	USD	300.0	%	98.29	272,347.15	0.11
XS0553728709	4.5000	%	Deutsche Telekom International Finance BV EUR MTN 10/30	EUR	300.0	%	108.35	325,042.11	0.14
XS0401016919	8.8750	%	Deutsche Telekom International Finance BV GBP MTN 08/28	GBP	200.0	%	114.01	272,613.38	0.11
XS1761785077	1.5000	%	E.ON International Finance BV EUR MTN 18/29	EUR	200.0	%	94.61	189,213.78	0.08
XS2418730995	0.1250	%	ING Bank NV EUR MTN 21/31	EUR	300.0	%	83.58	250,736.88	0.10
DE000A3LSYG8	3.0000	%	Mercedes-Benz International Finance BV EUR MTN 24/27	EUR	300.0	%	100.94	302,824.23	0.13
NL0013552060	0.5000	%	Netherlands Government Bonds EUR Bonds 19/40	EUR	500.0	%	69.43	347,169.95	0.15
NL0015001XZ6	2.5000	%	Netherlands Government Bonds EUR Bonds 24/34	EUR	100.0	%	97.26	97,264.99	0.04
XS2118280218	0.0000	%	Siemens Financieringsmaatschappij NV EUR Zero-Coupon MTN 20.02.2026	EUR	200.0	%	97.89	195,779.80	0.08
XS0264824375	6.1250	%	Siemens Financieringsmaatschappij NV USD Notes 06/26	USD	400.0	%	102.60	379,064.89	0.16
United Kingdom							10,799,761.37	4.50	
XS1981054221	1.1250	%	Coca-Cola Europacific Partners PLC EUR Notes 19/29	EUR	200.0	%	93.09	186,186.88	0.08
XS2445344570	2.6250	%	Severn Trent Utilities Finance PLC GBP MTN 22/33	GBP	200.0	%	81.31	194,417.03	0.08
GB0002404191	6.0000	%	U.K. Gilts GBP Bonds 98/28	GBP	565.0	%	106.75	721,122.38	0.30
GB0032452392	4.2500	%	U.K. Gilts GBP Bonds 03/36	GBP	1,350.0	%	95.99	1,549,365.10	0.65
GB00B24FF097	4.7500	%	U.K. Gilts GBP Bonds 07/30	GBP	605.0	%	102.70	742,858.77	0.31
GB00B52WS153	4.5000	%	U.K. Gilts GBP Bonds 09/34	GBP	500.0	%	99.37	594,014.42	0.25
GB00B84Z9V04	3.2500	%	U.K. Gilts GBP Bonds 12/44	GBP	675.0	%	77.03	621,655.51	0.26
GB00BYYMZX75	2.5000	%	U.K. Gilts GBP Bonds 15/65	GBP	1,120.0	%	55.78	746,964.94	0.31
GB00BDRHNP05	1.2500	%	U.K. Gilts GBP Bonds 17/27	GBP	600.0	%	94.07	674,840.81	0.28
GB00BL68HJ26	0.1250	%	U.K. Gilts GBP Bonds 20/26	GBP	285.0	%	97.24	331,350.90	0.14
GB00BM8Z2S21	0.8750	%	U.K. Gilts GBP Bonds 21/33	GBP	780.0	%	75.05	699,920.75	0.29
GB00BM8Z2V59	1.5000	%	U.K. Gilts GBP Bonds 21/53	GBP	1,585.0	%	45.67	865,447.18	0.36
GB00BPCJD880	3.5000	%	U.K. Gilts GBP Bonds 23/25	GBP	430.0	%	99.56	511,818.97	0.21
GB00BT7J0027	4.5000	%	U.K. Gilts GBP Bonds 25/35	GBP	2,000.0	%	98.69	2,359,797.73	0.98
USA							32,456,276.47	13.52	
US00287YDX40	5.5000	%	AbbVie, Inc. USD Notes 24/64	USD	200.0	%	98.31	181,608.16	0.08
US02665WEZ05	4.9000	%	American Honda Finance Corp. USD MTN 24/34	USD	300.0	%	97.96	271,435.25	0.11
US03027XBM11	2.7000	%	American Tower Corp. USD Notes 21/31	USD	300.0	%	88.54	245,330.40	0.10
US031162DF41	4.2000	%	Amgen, Inc. USD Notes 22/52	USD	400.0	%	78.93	291,610.29	0.12
US03523TBV98	5.5500	%	Anheuser-Busch InBev Worldwide, Inc. USD Notes 19/49	USD	100.0	%	100.57	92,894.62	0.04

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets	
XS1998215559	1.3000	%	Baxter International, Inc. EUR Notes 19/29	EUR	300.0	%	93.29	279,861.87	0.12
USU09513GM51	2.8000	%	BMW U.S. Capital LLC USD Notes 16/26	USD	300.0	%	98.43	272,753.77	0.11
US110122EL84	5.6500	%	Bristol-Myers Squibb Co. USD Notes 24/64	USD	200.0	%	98.68	182,295.63	0.08
US17275RBV33	5.3500	%	Cisco Systems, Inc. USD Notes 24/64	USD	200.0	%	97.35	179,831.80	0.07
US19416QEK22	3.7000	%	Colgate-Palmolive Co. USD MTN 17/47	USD	500.0	%	78.45	362,290.07	0.15
US20030NEF42	5.3500	%	Comcast Corp. USD Notes 23/53	USD	200.0	%	93.57	172,847.56	0.07
US20030NEK37	5.6500	%	Comcast Corp. USD Notes 24/54	USD	200.0	%	97.86	180,773.14	0.08
US126408HT35	2.5000	%	CSX Corp. USD Notes 20/51	USD	200.0	%	58.54	108,144.14	0.04
US126408HV80	4.5000	%	CSX Corp. USD Notes 22/52	USD	100.0	%	85.30	78,784.41	0.03
US126650EF39	6.0500	%	CVS Health Corp. USD Notes 24/54	USD	200.0	%	97.22	179,589.43	0.07
US260543DH36	6.9000	%	Dow Chemical Co. USD Notes 22/53	USD	200.0	%	109.96	203,140.51	0.08
XS1240751229	2.1250	%	Eli Lilly & Co. EUR Notes 15/30	EUR	200.0	%	96.41	192,819.12	0.08
XS2605914105	3.9070	%	General Mills, Inc. EUR Notes 23/29	EUR	200.0	%	103.20	206,397.82	0.09
XS1843459782	1.8000	%	International Flavors & Fragrances, Inc. EUR Notes 18/26	EUR	300.0	%	98.82	296,450.88	0.12
US24422EWE57	3.3500	%	John Deere Capital Corp. USD MTN 22/29	USD	150.0	%	96.56	133,782.91	0.06
USU5876JAU98	4.7500	%	Mercedes-Benz Finance North America LLC USD Notes 24/27	USD	400.0	%	100.48	371,242.16	0.15
USU6547TAJ98	6.4247	%	Nissan Motor Acceptance Co. LLC USD FLR-MTN 24/27	USD	400.0	%	100.03	369,587.92	0.15
US655844CT30	5.5500	%	Norfolk Southern Corp. USD Notes 23/34	USD	400.0	%	103.81	383,531.27	0.16
US66989HAT59	3.8000	%	Novartis Capital Corp. USD Notes 24/29	USD	500.0	%	98.21	453,556.13	0.19
US87612EBS46	4.5000	%	Target Corp. USD Notes 24/34	USD	400.0	%	96.45	356,364.91	0.15
US89236TLD53	5.4000	%	Toyota Motor Credit Corp. USD Notes 23/26	USD	400.0	%	101.77	376,021.32	0.16
US912810PW27	4.3750	%	U.S. Treasury Bonds USD Bonds 08/38	USD	1,400.0	%	100.84	1,303,963.48	0.54
US912810RH32	3.1250	%	U.S. Treasury Bonds USD Bonds 14/44	USD	1,000.0	%	80.79	746,187.23	0.31
US912828R366	1.6250	%	U.S. Treasury Bonds USD Bonds 16/26	USD	850.0	%	97.41	764,808.50	0.32
US912810RZ30	2.7500	%	U.S. Treasury Bonds USD Bonds 17/47	USD	700.0	%	73.04	472,262.85	0.20
US9128283W81	2.7500	%	U.S. Treasury Bonds USD Bonds 18/28	USD	3,050.0	%	97.04	2,733,748.49	1.14
US912810SH23	2.8750	%	U.S. Treasury Bonds USD Bonds 19/49	USD	650.0	%	73.79	443,013.90	0.18
US912828ZQ64	0.6250	%	U.S. Treasury Bonds USD Bonds 20/30	USD	450.0	%	84.77	352,358.22	0.15
US912810SP49	1.3750	%	U.S. Treasury Bonds USD Bonds 20/50	USD	500.0	%	51.01	235,558.42	0.10
US912810TA60	1.7500	%	U.S. Treasury Bonds USD Bonds 21/41	USD	1,500.0	%	67.95	941,375.06	0.39
US91282CEN74	2.7500	%	U.S. Treasury Bonds USD Bonds 22/27	USD	1,000.0	%	97.80	903,382.80	0.38
US91282CFH97	3.1250	%	U.S. Treasury Bonds USD Bonds 22/27	USD	2,500.0	%	98.32	2,270,363.44	0.95
US912810TJ79	3.0000	%	U.S. Treasury Bonds USD Bonds 22/52	USD	500.0	%	74.49	344,027.14	0.14
US91282CHT18	3.8750	%	U.S. Treasury Bonds USD Bonds 23/33	USD	600.0	%	98.16	543,982.33	0.23
US91282CKH33	4.5000	%	U.S. Treasury Bonds USD Bonds 24/26	USD	2,000.0	%	100.46	1,855,748.40	0.77
US91282CJT99	4.0000	%	U.S. Treasury Bonds USD Bonds 24/27	USD	1,000.0	%	100.19	925,442.39	0.39
US91282CLK52	3.6250	%	U.S. Treasury Bonds USD Bonds 24/29	USD	1,200.0	%	98.91	1,096,355.53	0.46
US91282CJZ59	4.0000	%	U.S. Treasury Bonds USD Bonds 24/34	USD	550.0	%	98.78	501,805.69	0.21
US91282CKQ32	4.3750	%	U.S. Treasury Bonds USD Bonds 24/34	USD	900.0	%	101.49	843,652.93	0.35
US91282CMM00	4.6250	%	U.S. Treasury Bonds USD Bonds 25/35	USD	7,000.0	%	103.43	6,687,565.98	2.79
US904764AY33	2.9000	%	Unilever Capital Corp. USD Notes 17/27	USD	800.0	%	97.56	720,924.61	0.30
XS1030900242	3.2500	%	Verizon Communications, Inc. EUR MTN 14/26	EUR	300.0	%	100.65	301,936.71	0.13
US92343VGN82	2.3550	%	Verizon Communications, Inc. USD Notes 22/32	USD	400.0	%	84.73	313,058.52	0.13
USU9273AEH42	4.9500	%	Volkswagen Group of America Finance LLC USD Notes 24/29	USD	400.0	%	99.07	366,011.51	0.15
USU9273AED38	5.6000	%	Volkswagen Group of America Finance LLC USD Notes 24/34	USD	400.0	%	99.01	365,796.85	0.15
Participating Shares							262,211.72	0.11	
The Netherlands							262,211.72	0.11	
NL0011540547	ABN AMRO Bank NV (CVI's)		Shs	13,558	EUR	19.34	262,211.72	0.11	
REITs (Real Estate Investment Trusts)							645,062.59	0.27	
Canada							22,573.93	0.01	
CA0966311064	Boardwalk Real Estate Investment Trust		Shs	531	CAD	66.04	22,573.93	0.01	

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Investment Portfolio as at 31/03/2025

ISIN	Securities	Currency (in 1,000)/ Contracts	Shares/ 31/03/2025	Holdings	Price	Market Value in EUR	% of Subfund assets
France						336,398.84	0.14
FR0000064578	Covivio SA Real Estate Investment Trust	Shs	931	EUR	51.50	47,946.50	0.02
FR0000121964	Klepierre SA Real Estate Investment Trust	Shs	5,643	EUR	30.96	174,707.28	0.07
FR0013326246	Unibail-Rodamco-Westfield Real Estate Investment Trust	Shs	1,473	EUR	77.22	113,745.06	0.05
United Kingdom						272,688.47	0.11
GB0001367019	British Land Co. PLC Real Estate Investment Trust	Shs	26,345	GBP	3.73	117,612.37	0.05
GB00BYW0PQ60	Land Securities Group PLC Real Estate Investment Trust	Shs	23,519	GBP	5.52	155,076.10	0.06
USA						13,401.35	0.01
US0240131047	American Assets Trust, Inc. Real Estate Investment Trust	Shs	724	USD	20.04	13,401.35	0.01
Securities and money-market instruments dealt on another regulated market						949,762.26	0.39
Bonds						949,762.26	0.39
Italy						418,229.39	0.17
US46115HBE62	4.3750 % Intesa Sanpaolo SpA USD Notes 18/48	USD	400.0	%	74.06	273,636.75	0.11
US46115HBN61	4.7000 % Intesa Sanpaolo SpA USD Notes 19/49	USD	200.0	%	78.27	144,592.64	0.06
USA						531,532.87	0.22
US05565EBJ38	3.6250 % BMW U.S. Capital LLC USD Notes 19/29	USD	600.0	%	95.91	531,532.87	0.22
Investment Units						65,345,447.90	27.22
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France						10,769,017.47	4.49
FR0000098683	Lazard Convertible Global (SICAV) -I- EUR - (0.850%)	Shs	5,871	EUR	1,834.24	10,769,017.47	4.49
Germany						5,522,069.40	2.30
DE000A2DTL86	Aramea Rendite Plus Nachhaltig -I- EUR - (1.050%)	Shs	59,028	EUR	93.55	5,522,069.40	2.30
Ireland						29,293,743.16	12.20
IE00B579F325	Invesco Physical Gold - ETC	Shs	40,215	EUR	277.95	11,177,759.25	4.66
IE00BJK55C48	iShares II plc - iShares Euro High Yield Corp Bond ESG UCITS ETF EUR - (0.250%)	Shs	345,748	EUR	5.53	1,912,677.94	0.80
IE00B6R52036	iShares V plc - iShares Gold Producers UCITS ETF EUR - (0.550%)	Shs	140,615	EUR	19.51	2,743,679.88	1.14
IE00BDDRDW15	iShares II plc - iShares J.P. Morgan ESG \$ EM Bond UCITS ETF EUR - (0.450%)	Shs	1,995,728	EUR	3.95	7,878,335.85	3.28
IE00BGXQV361	Legal & General ICAV - L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund -I- EUR - (0.330%)	Shs	1,594,383	EUR	1.05	1,680,798.98	0.70
IE00BKLTRK46	Twelve Capital UCITS ICAV - Twelve Cat Bond Fund - SI2- EUR - (0.700%)	Shs	28,523	EUR	136.75	3,900,491.26	1.62
Luxembourg						19,760,617.87	8.23
LU1997245680	Allianz Global Investors Fund - Allianz China A-Shares - W- USD - (0.930%)	Shs	2,380	USD	1,087.42	2,390,924.05	0.99
LU0542501423	Allianz Global Investors Fund - Allianz Dynamic Com- modities -I (H2)- EUR - (0.830%)	Shs	6,524	EUR	551.08	3,595,035.41	1.50
LU1361133488	Allianz Global Investors Fund - Allianz Dynamic Asian High Yield Bond -WM- USD - (0.570%)	Shs	943	USD	548.97	478,218.95	0.20
LU1602090547	Allianz Global Investors Fund - Allianz US Short Dura- tion High Income Bond -WT- (H-EUR) - (0.480%)	Shs	2,720	EUR	1,232.42	3,351,917.43	1.40
LU2593589067	Allianz Global Investors Fund - Allianz US Investment Grade Credit -W- USD - (0.360%)	Shs	3,786	USD	1,021.25	3,571,113.95	1.49
LU0594339896	Allianz Institutional Investors Series - Allianz European Micro Cap -IT- EUR - (0.930%)	Shs	95	EUR	3,894.82	370,187.06	0.15
LU0951570927	Schroder GAIA SICAV - Cat Bond -IF- EUR (hedged) - (1.330%)	Shs	1,191	EUR	1,646.72	1,960,996.51	0.82
LU0106817157	Schroder International Selection Fund - Emerging Eu- rope -A- EUR - (1.970%)	Shs	121,573	EUR	25.39	3,086,198.75	1.28
LU0248176959	Schroder International Selection Fund - Emerging Mar- kets -A- EUR - (1.860%)	Shs	58,595	EUR	16.32	956,025.76	0.40

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
Investments in securities and money-market instruments					233,124,252.94	97.11
Deposits at financial institutions					4,735,126.80	1.94
Sight deposits					4,735,126.80	1.94
	State Street Bank International GmbH, Luxembourg Branch	EUR			2,515,002.33	1.05
	Cash at Broker and Deposits for collateralisation of de- rivatives	EUR			2,220,124.47	0.89
Investments in deposits at financial institutions					4,735,126.80	1.94

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-517,545.42	-0.22
Futures Transactions				-521,832.92	-0.22
Purchased Bond Futures				-153,515.73	-0.06
10-Year US Treasury Bond (CBT) Futures 06/25	Ctr	96 USD	111.20	2,814.27	0.00
2-Year German Government Bond (Schatz) Futures 06/25	Ctr	47 EUR	107.05	6,580.00	0.00
30-Year German Government Bond (Buxl) Futures 06/25	Ctr	17 EUR	119.74	-103,280.00	-0.04
5-Year German Government Bond (Bobl) Futures 06/25	Ctr	32 EUR	118.06	-9,280.00	0.00
Euro BTP Futures 06/25	Ctr	15 EUR	117.85	-24,590.00	-0.01
Euro BTP Futures 06/25	Ctr	14 EUR	107.60	2,800.00	0.00
Euro OAT Futures 06/25	Ctr	17 EUR	123.07	-28,560.00	-0.01
Purchased Index Futures				-472,663.20	-0.20
DJ EURO STOXX 600 ESG-X Index Futures 06/25	Ctr	440 EUR	195.10	-203,270.00	-0.08
DJ EURO STOXX Banks Index Futures 06/25	Ctr	150 EUR	181.40	-40,762.50	-0.02
FTSE 100 Index Futures 06/25	Ctr	8 GBP	8,586.50	-9,020.69	0.00
FTSE China A50 Index Futures 04/25	Ctr	18 USD	13,334.00	-2,293.45	0.00
Hang Seng Index Futures 06/25	Ctr	3 HKD	23,020.00	-14,771.25	-0.01
MSCI Emerging Markets Index Futures 06/25	Ctr	27 USD	1,113.90	-30,558.83	-0.01
MSCI World Net Total Return Index Futures 06/25	Ctr	85 EUR	542.60	-90,188.50	-0.04
Russell 1000 E-Mini Index Futures 06/25	Ctr	26 USD	1,846.00	-16,912.21	-0.01
Russell 2000 E-Mini Index Futures 06/25	Ctr	30 USD	2,037.10	-51,815.02	-0.02
Topix Index Futures 06/25	Ctr	14 JPY	2,662.00	-13,070.75	-0.01
Sold Bond Futures				-6,918.08	0.00
10-Year Japan Government Bond Futures 06/25	Ctr	-6 JPY	138.40	-20,452.10	-0.01
10-Year UK Long Gilt Futures 06/25	Ctr	-40 GBP	91.90	13,534.02	0.01
Sold Currency Futures				11,088.54	0.00
EUR Currency Futures 06/25	Ctr	-14 USD	1.09	11,088.54	0.00
Sold Index Futures				100,175.55	0.04
Russell 1000 E-Mini Index Futures 06/25	Ctr	-13 USD	3,662.40	76,700.73	0.03
S&P 500 E-mini Index Futures 06/25	Ctr	-4 USD	5,623.00	23,474.82	0.01
Options Transactions				4,287.50	0.00
Long Put Options on Indices				4,287.50	0.00
Put 5,100 EURO STOXX 50 Index 04/25	Ctr	35 EUR	41.90	4,287.50	0.00
OTC-Dealt Derivatives				1,290,931.48	0.54
Forward Foreign Exchange Transactions				1,307,411.69	0.55
Sold AUD / Bought EUR - 08 Apr 2025	AUD	-4,600,000.00		56,327.97	0.02
Sold CAD / Bought EUR - 08 Apr 2025	CAD	-4,700,000.00		54,081.86	0.02
Sold GBP / Bought EUR - 08 Apr 2025	GBP	-8,900,000.00		95,834.81	0.04
Sold JPY / Bought EUR - 08 Apr 2025	JPY	-1,281,000,000.00		148,219.92	0.07
Sold USD / Bought EUR - 08 Apr 2025	USD	-41,700,000.00		952,947.13	0.40

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in EUR	% of Subfund assets
Swap Transactions				-16,480.21	-0.01
Credit Default Swaps				-16,480.21	-0.01
Protection Seller				-16,480.21	-0.01
iTraxx Europe Series 42 Version 1 - 1.00% - 20 Dec 2029	EUR	5,000,000.00		-16,480.21	-0.01
Investments in derivatives				773,386.06	0.32
Net current assets/liabilities	EUR			1,440,919.59	0.63
Net assets of the Subfund	EUR			240,073,685.39	100.00

The Subfund in figures

		31/03/2025	30/09/2024
Net asset value per share in share class currency			
- Class A (EUR) (distributing)	WKN: A40 A2N/ISIN: LU2799046136	100.74	103.51
- Class AM5 (EUR) (distributing)	WKN: A40 UH0/ISIN: LU2933436169	96.07	--
- Class AT (EUR) (accumulating)	WKN: A40 JVH/ISIN: LU2868112645	98.17	--
- Class CT2 (EUR) (accumulating)	WKN: A40 E5G/ISIN: LU2829845630	102.11	103.53
- Class IT2 (EUR) (accumulating)	WKN: A40 A2R/ISIN: LU2799046482	1,029.88	1,038.13
- Class P (EUR) (distributing)	WKN: A40 A2Q/ISIN: LU2799046300	1,011.10	1,035.73
- Class PM12 (EUR) (distributing)	WKN: A40 XNH/ISIN: LU2959503074	984.02	--
- Class PT (EUR) (accumulating)	WKN: A40 PNF/ISIN: LU2903291750	990.18	--
- Class P12 (EUR) (distributing)	WKN: A40 GCY/ISIN: LU2849614396	995.68	1,022.92
- Class RT (EUR) (accumulating)	WKN: A40 QA2/ISIN: LU2905601287	98.39	--
- Class WT (EUR) (accumulating)	WKN: A40 A2P/ISIN: LU2799046219	1,031.20	1,038.87
Shares in circulation		1,531,499	986,404
- Class A (EUR) (distributing)	WKN: A40 A2N/ISIN: LU2799046136	1,392,875	892,805
- Class AM5 (EUR) (distributing)	WKN: A40 UH0/ISIN: LU2933436169	1,596	--
- Class AT (EUR) (accumulating)	WKN: A40 JVH/ISIN: LU2868112645	378	--
- Class CT2 (EUR) (accumulating)	WKN: A40 E5G/ISIN: LU2829845630	33,454	2,381
- Class IT2 (EUR) (accumulating)	WKN: A40 A2R/ISIN: LU2799046482	871	82
- Class P (EUR) (distributing)	WKN: A40 A2Q/ISIN: LU2799046300	20,729	13,864
- Class PM12 (EUR) (distributing)	WKN: A40 XNH/ISIN: LU2959503074	1	--
- Class PT (EUR) (accumulating)	WKN: A40 PNF/ISIN: LU2903291750	29	--
- Class P12 (EUR) (distributing)	WKN: A40 GCY/ISIN: LU2849614396	1	1
- Class RT (EUR) (accumulating)	WKN: A40 QA2/ISIN: LU2905601287	10,550	--
- Class WT (EUR) (accumulating)	WKN: A40 A2P/ISIN: LU2799046219	71,015	77,271
Subfund assets in millions of EUR		240.1	187.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	27.17
Ireland	12.44
France	9.68
Luxembourg	8.58
United Kingdom	7.33
Japan	5.39
Germany	5.20
Italy	4.22
Spain	2.80
Canada	2.25
The Netherlands	2.25
Supranational	2.18
Other countries	7.62
Other net assets	2.89
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Interest on	
- bonds	1,210,393.45
- swap transactions	27,768.29
- time deposits	0.00
Interest on credit balances	
- positive interest rate	63,928.05
- negative interest rate	-5,648.82
Dividend income	443,449.85
Income from	
- investment funds	475,563.65
Other income	31,052.55
Total income	2,246,507.02
Interest paid on	
- swap transactions	0.00
- bank liabilities	-163.96
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-35,600.56
All-in-fee	-954,742.16
Other expenses	-688.55
Total expenses	-991,195.23
Net income/loss	1,255,311.79
Realised gain/loss on	
- options transactions	-158,874.45
- securities transactions	319,833.61
- financial futures transactions	-1,793,846.00
- forward foreign exchange transactions	-3,246,055.86
- foreign exchange	1,414,801.85
- swap transactions	13,181.39
Net realised gain/loss	-2,195,647.67
Changes in unrealised appreciation/depreciation on	
- options transactions	4,287.50
- securities transactions	-462,029.95
- financial futures transactions	-855,932.43
- forward foreign exchange transactions	1,314,704.31
- foreign exchange	-8,199.13
- TBA transactions	0.00
- swap transactions	-26,975.46
Result of operations	-2,229,792.83

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

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	EUR
Securities and money-market instruments (Cost price EUR 231,957,641.51)	233,124,252.94
Time deposits	0.00
Cash at banks	4,735,126.80
Premiums paid on purchase of options	10,377.50
Upfront-payments paid on swap transactions	107,805.21
Interest receivable on	
- bonds	863,024.73
- time deposits	0.00
- swap transactions	1,666.67
Dividend receivable	152,623.39
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	678,049.60
- securities transactions	0.00
Other receivables	15,971.03
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	4,287.50
- futures transactions	136,992.38
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	1,307,411.69
Total Assets	241,137,589.44
Liabilities to banks	-97,400.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-99,218.77
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-191,979.77
Unrealised loss on	
- options transactions	0.00
- futures transactions	-658,825.30
- TBA transactions	0.00
- swap transactions	-16,480.21
- forward foreign exchange transactions	0.00
Total Liabilities	-1,063,904.05
Net assets of the Subfund	240,073,685.39

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Net assets of the Subfund at the beginning of the reporting period	187,384,673.82
Subscriptions	78,530,410.61
Redemptions	-21,933,176.38
Distribution	-1,678,429.83
Result of operations	-2,229,792.83
Net assets of the Subfund at the end of the reporting period	240,073,685.39

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	986,404
- issued	624,849
- redeemed	-79,754
- at the end of the reporting period	1,531,499

Allianz Dynamic Multi Asset Strategy SRI 50

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing					1,967,456,049.28	69.77	
Equities					1,432,592,904.70	50.80	
Australia					6,481,342.35	0.23	
AU0000251498	Helia Group Ltd.	Shs	236,533	AUD	3.99	545,565.65	0.02
AU000000PRU3	Perseus Mining Ltd.	Shs	1,437,191	AUD	3.33	2,766,566.43	0.10
AU000000QAN2	Qantas Airways Ltd.	Shs	347,148	AUD	9.05	1,816,124.54	0.06
AU000000RMS4	Ramelius Resources Ltd.	Shs	444,188	AUD	2.37	608,551.80	0.02
AU000000SULO	Super Retail Group Ltd.	Shs	39,769	AUD	12.91	296,792.75	0.01
AU0000184459	Ventia Services Group Pty. Ltd.	Shs	192,672	AUD	4.02	447,741.18	0.02
Austria					6,635,908.08	0.23	
AT0000BAWAG2	BAWAG Group AG	Shs	24,964	EUR	94.40	2,356,601.60	0.08
AT0000652011	Erste Group Bank AG	Shs	59,899	EUR	64.42	3,858,693.58	0.14
AT0000741053	EVN AG	Shs	19,518	EUR	21.55	420,612.90	0.01
Canada					17,843,223.27	0.63	
CA19239C1068	Cogeco Communications, Inc.	Shs	46,376	CAD	68.40	2,041,996.64	0.07
CA2652692096	Dundee Precious Metals, Inc.	Shs	34,455	CAD	18.91	419,420.27	0.01
CA2918434077	Empire Co. Ltd. Class A	Shs	47,005	CAD	46.63	1,410,961.32	0.05
CA9611485090	George Weston Ltd.	Shs	16,387	CAD	239.98	2,531,512.86	0.09
CA45075E1043	iA Financial Corp., Inc.	Shs	63,116	CAD	136.99	5,565,881.65	0.20
CA4969024047	Kinross Gold Corp.	Shs	87,033	CAD	17.88	1,001,744.81	0.04
CA5394811015	Loblaw Cos. Ltd.	Shs	15,141	CAD	198.30	1,932,782.16	0.07
CA5503711080	Lundin Gold, Inc.	Shs	32,821	CAD	43.49	918,854.72	0.03
CA6752221037	OceanaGold Corp.	Shs	470,914	CAD	4.72	1,430,833.95	0.05
CA8910546032	Torex Gold Resources, Inc.	Shs	23,837	CAD	38.40	589,234.89	0.02
Denmark					16,356,356.48	0.58	
DK0061804770	H Lundbeck AS	Shs	116,097	DKK	36.38	566,089.66	0.02
DK0062498333	Novo Nordisk AS Class B	Shs	210,527	DKK	468.50	13,219,618.56	0.47
DK0060252690	Pandora AS	Shs	2,270	DKK	1,051.00	319,764.39	0.01
DK0010219153	Rockwool AS Class B	Shs	5,791	DKK	2,900.00	2,250,883.87	0.08
Finland					6,821,660.43	0.24	
FI0009004824	Kemira OYJ	Shs	17,066	EUR	20.08	342,685.28	0.01
FI0009005870	Konecranes OYJ	Shs	26,302	EUR	58.90	1,549,187.80	0.06
FI0009000681	Nokia OYJ	Shs	845,701	EUR	4.80	4,055,559.15	0.14
FI0009014377	Orion OYJ Class B	Shs	16,035	EUR	54.52	874,228.20	0.03
France					28,317,081.21	1.00	
FR0000125338	Capgemini SE	Shs	17,461	EUR	141.30	2,467,239.30	0.09
FR001400AJ45	Cie Generale des Etablissements Michelin SCA	Shs	214,186	EUR	32.46	6,952,477.56	0.24
FR0010208488	Engie SA	Shs	432,238	EUR	18.05	7,801,895.90	0.28
FR0000052292	Hermes International SCA	Shs	1,880	EUR	2,413.00	4,536,440.00	0.16
FR0010259150	Ipsen SA	Shs	14,830	EUR	107.50	1,594,225.00	0.05
FR0000044448	Nexans SA	Shs	3,159	EUR	90.50	285,889.50	0.01
FR0000120578	Sanofi SA	Shs	29,580	EUR	102.54	3,033,133.20	0.11
FR0000121972	Schneider Electric SE	Shs	6,323	EUR	213.05	1,347,115.15	0.05
FR0000050809	Sopra Steria Group	Shs	1,761	EUR	169.60	298,665.60	0.01
Germany					52,984,959.19	1.88	
DE000A1EWWW0	adidas AG	Shs	62,063	EUR	216.30	13,424,226.90	0.48
DE0008404005	Allianz SE	Shs	26,821	EUR	352.50	9,454,402.50	0.34
DE0005909006	Bilfinger SE	Shs	8,438	EUR	66.30	559,439.40	0.02
DE0005785604	Fresenius SE & Co. KGaA	Shs	116,485	EUR	39.23	4,569,706.55	0.16
DE0006602006	GEA Group AG	Shs	75,360	EUR	55.60	4,190,016.00	0.15
DE0006048408	Henkel AG & Co. KGaA	Shs	18,489	EUR	66.70	1,233,216.30	0.04
DE000A2NB601	Jenoptik AG	Shs	17,095	EUR	19.04	325,488.80	0.01
DE0006599905	Merck KGaA	Shs	8,788	EUR	127.45	1,120,030.60	0.04
DE0008430026	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Shs	24,675	EUR	583.60	14,400,330.00	0.51
DE0007164600	SAP SE	Shs	10,760	EUR	246.65	2,653,954.00	0.09

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets
DE0008303504	TAG Immobilien AG	Shs	36,106	EUR	12.52	452,047.12	0.02
DE000A2YN900	TeamViewer SE	Shs	50,196	EUR	12.00	602,101.02	0.02
Hong Kong						15,729,984.96	0.56
HK2388011192	BOC Hong Kong Holdings Ltd.	Shs	1,627,000	HKD	31.40	6,066,161.11	0.22
BMG524401079	Kerry Properties Ltd.	Shs	446,000	HKD	18.34	971,249.77	0.03
HK0019000162	Swire Pacific Ltd. Class A	Shs	297,500	HKD	68.60	2,423,303.59	0.09
KYG8813K1085	United Laboratories International Holdings Ltd.	Shs	926,000	HKD	14.62	1,607,515.24	0.06
BMG9400S1329	VTech Holdings Ltd.	Shs	43,200	HKD	57.10	292,898.13	0.01
KYG960071028	WH Group Ltd.	Shs	3,823,000	HKD	7.14	3,241,150.89	0.11
BMG988031446	Yue Yuen Industrial Holdings Ltd.	Shs	761,000	HKD	12.48	1,127,706.23	0.04
Ireland						12,999,792.80	0.46
IE00BFRT3W74	Allegion PLC	Shs	17,082	USD	127.20	2,006,949.19	0.07
IE00BWY4ZF18	Cairn Homes PLC	Shs	289,735	EUR	1.91	554,552.79	0.02
IE00BK9ZQ967	Trane Technologies PLC	Shs	34,331	USD	329.18	10,438,290.82	0.37
Italy						56,785,145.89	2.01
IT0001233417	A2A SpA	Shs	2,455,820	EUR	2.25	5,513,315.90	0.20
IT0004776628	Banca Mediolanum SpA	Shs	46,552	EUR	14.88	692,693.76	0.02
IT0000066123	BPER Banca SpA	Shs	873,757	EUR	7.18	6,271,827.75	0.22
IT0003128367	Enel SpA	Shs	1,562,669	EUR	7.56	11,816,902.98	0.42
IT0000072618	Intesa Sanpaolo SpA	Shs	1,746,763	EUR	4.76	8,319,832.17	0.30
IT0003027817	Iren SpA	Shs	152,290	EUR	2.38	362,145.62	0.01
IT0004931058	Maire SpA	Shs	35,183	EUR	8.92	313,656.45	0.01
IT0005278236	Pirelli & C SpA	Shs	455,208	EUR	5.47	2,491,808.59	0.09
IT0003828271	Recordati Industria Chimica e Farmaceutica SpA	Shs	27,612	EUR	52.70	1,455,152.40	0.05
IT0005282865	Reply SpA	Shs	6,003	EUR	153.30	920,259.90	0.03
IT0005239360	UniCredit SpA	Shs	263,197	EUR	51.93	13,667,820.21	0.48
IT0004810054	Unipol Assicurazioni SpA	Shs	343,948	EUR	14.42	4,959,730.16	0.18
Japan						104,824,879.04	3.72
JP3111200006	Asahi Kasei Corp.	Shs	567,200	JPY	1,047.00	3,680,499.55	0.13
JP3937200008	Azbil Corp.	Shs	117,200	JPY	1,151.50	836,402.69	0.03
JP3830000000	Brother Industries Ltd.	Shs	97,300	JPY	2,694.00	1,624,554.54	0.06
JP3243600008	Canon Marketing Japan, Inc.	Shs	9,600	JPY	5,101.00	303,494.22	0.01
JP3242800005	Canon, Inc.	Shs	48,300	JPY	4,645.00	1,390,454.28	0.05
JP3505000004	Daiwa House Industry Co. Ltd.	Shs	264,000	JPY	4,938.00	8,079,395.67	0.29
JP3799000009	Hirose Electric Co. Ltd.	Shs	8,600	JPY	17,250.00	919,414.64	0.03
JP3854600008	Honda Motor Co. Ltd.	Shs	521,400	JPY	1,342.50	4,338,196.16	0.15
JP3360800001	Hulic Co. Ltd.	Shs	94,300	JPY	1,437.00	839,831.82	0.03
JP3735000006	Jeol Ltd.	Shs	36,200	JPY	4,580.00	1,027,538.05	0.04
JP3217100001	Kanematsu Corp.	Shs	22,300	JPY	2,518.00	348,004.17	0.01
JP3297000006	Kokuyo Co. Ltd.	Shs	17,200	JPY	2,854.00	304,232.97	0.01
JP3288970001	Konoike Transport Co. Ltd.	Shs	22,200	JPY	2,684.00	369,283.03	0.01
JP3933800009	LY Corp.	Shs	1,320,400	JPY	506.30	4,143,213.45	0.15
JP3947800003	Megmilk Snow Brand Co. Ltd.	Shs	22,500	JPY	2,565.00	357,679.25	0.01
JP3899600005	Mitsubishi Estate Co. Ltd.	Shs	21,800	JPY	2,432.00	328,582.12	0.01
JP3902000003	Mitsubishi Logistics Corp.	Shs	166,900	JPY	967.00	1,000,245.66	0.04
JP3902900004	Mitsubishi UFJ Financial Group, Inc.	Shs	523,300	JPY	2,011.00	6,522,088.23	0.23
JP3885780001	Mizuho Financial Group, Inc.	Shs	117,900	JPY	4,051.00	2,960,055.90	0.10
JP3926800008	Morinaga Milk Industry Co. Ltd.	Shs	38,400	JPY	3,115.00	741,332.67	0.03
JP3733000008	NEC Corp.	Shs	559,500	JPY	3,145.00	10,905,475.47	0.39
JP3742600004	NHK Spring Co. Ltd.	Shs	164,800	JPY	1,606.00	1,640,312.57	0.06
JP3688370000	Nippon Express Holdings, Inc.	Shs	33,600	JPY	2,720.00	566,411.48	0.02
JP3700200003	Nippon Light Metal Holdings Co. Ltd.	Shs	30,100	JPY	1,520.00	283,552.81	0.01
JP3732200005	Nippon Television Holdings, Inc.*	Shs	103,000	JPY	3,054.00	1,949,530.89	0.07
JP3753000003	Nippon Yusen KK	Shs	208,700	JPY	4,921.00	6,365,018.62	0.23
JP3738600000	Niterra Co. Ltd.	Shs	16,000	JPY	4,521.00	448,309.93	0.02
JP3164800009	NOK Corp.	Shs	31,600	JPY	2,189.50	428,801.11	0.01
JP3762600009	Nomura Holdings, Inc.	Shs	1,688,100	JPY	908.20	9,501,748.52	0.34
JP3762900003	Nomura Real Estate Holdings, Inc.	Shs	803,000	JPY	871.00	4,334,685.22	0.15
JP3592600005	Shibaura Machine Co. Ltd.	Shs	18,900	JPY	3,585.00	419,928.00	0.01

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Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets
JP3396350005	SKY Perfect JSAT Holdings, Inc.	Shs	200,000	JPY	1,173.00	1,453,958.04	0.05
JP3407400005	Sumitomo Electric Industries Ltd.	Shs	532,200	JPY	2,466.00	8,133,768.49	0.29
JP3409800004	Sumitomo Forestry Co. Ltd.	Shs	80,600	JPY	4,509.00	2,252,366.93	0.08
JP3890350006	Sumitomo Mitsui Financial Group, Inc.	Shs	243,600	JPY	3,795.00	5,729,449.93	0.20
JP3409000001	Sumitomo Realty & Development Co. Ltd.	Shs	139,500	JPY	5,593.00	4,835,516.74	0.17
JP3404200002	Sumitomo Rubber Industries Ltd.	Shs	133,700	JPY	1,883.00	1,560,290.96	0.06
JP3397200001	Suzuki Motor Corp.	Shs	246,900	JPY	1,810.00	2,769,641.32	0.10
JP3569200003	Tokyu Fudosan Holdings Corp.	Shs	117,200	JPY	998.30	725,124.45	0.03
JP3535800001	Tsumura & Co.	Shs	15,200	JPY	4,315.00	406,488.49	0.01
Luxembourg						282,240.00	0.01
LU0569974404	Aperam SA	Shs	9,408	EUR	30.00	282,240.00	0.01
Norway						5,516,147.84	0.20
NO0005052605	Norsk Hydro ASA	Shs	916,588	NOK	60.16	4,846,781.07	0.17
NO0010571680	Wallenius Wilhelmsen ASA	Shs	106,212	NOK	71.70	669,366.77	0.03
Portugal						4,454,718.70	0.16
PTBCP0AM0015	Banco Comercial Portugues SA Class R	Shs	8,012,084	EUR	0.56	4,454,718.70	0.16
Singapore						22,056,053.89	0.78
SG1L01001701	DBS Group Holdings Ltd.	Shs	404,400	SGD	46.47	12,941,547.80	0.46
SG1S04926220	Oversea-Chinese Banking Corp. Ltd.	Shs	154,500	SGD	17.30	1,840,674.47	0.06
SG1M31001969	United Overseas Bank Ltd.	Shs	277,300	SGD	38.09	7,273,831.62	0.26
South Africa						1,014,037.02	0.04
GB00B17BBQ50	Investec PLC	Shs	175,528	GBP	4.83	1,014,037.02	0.04
Spain						32,446,551.50	1.15
ES0105046009	Aena SME SA	Shs	10,652	EUR	217.20	2,313,614.40	0.08
ES0113211835	Banco Bilbao Vizcaya Argentaria SA	Shs	487,488	EUR	12.54	6,110,662.08	0.22
ES0113860A34	Banco de Sabadell SA	Shs	340,853	EUR	2.53	861,676.38	0.03
ES0144580Y14	Iberdrola SA	Shs	788,956	EUR	15.05	11,873,787.80	0.42
ES0148396007	Industria de Diseno Textil SA	Shs	245,579	EUR	45.96	11,286,810.84	0.40
Sweden						7,233,961.39	0.26
SE0011337708	AAK AB	Shs	11,326	SEK	280.40	293,445.48	0.01
SE0014781795	AddTech AB Class B	Shs	34,283	SEK	289.40	916,748.48	0.03
SE0000695876	Alfa Laval AB	Shs	66,515	SEK	431.90	2,654,456.76	0.10
SE0009922164	Essity AB Class B	Shs	40,571	SEK	286.60	1,074,396.92	0.04
SE0014504817	Loomis AB	Shs	9,791	SEK	403.60	365,132.98	0.01
SE0000375115	Mycronic AB	Shs	28,675	SEK	415.40	1,100,633.62	0.04
SE0000117970	NCC AB Class B	Shs	21,683	SEK	190.00	380,667.52	0.01
SE0006422390	Thule Group AB	Shs	16,959	SEK	286.20	448,479.63	0.02
Switzerland						98,916,988.27	3.51
CH0012221716	ABB Ltd.	Shs	240,089	CHF	45.33	11,413,463.81	0.41
CH0043238366	Aryzta AG	Shs	262,510	CHF	1.95	536,558.62	0.02
CH1101098163	Belimo Holding AG	Shs	3,064	CHF	543.00	1,744,809.73	0.06
CH0025536027	Burckhardt Compression Holding AG	Shs	632	CHF	599.00	397,011.77	0.01
CH0198251305	Coca-Cola HBC AG	Shs	114,052	GBP	35.08	4,783,469.07	0.17
CH0126673539	DKSH Holding AG	Shs	13,172	CHF	67.90	937,952.79	0.03
CH0011795959	dormakaba Holding AG	Shs	635	CHF	666.00	443,514.11	0.02
CH0360674466	Galenica AG	Shs	25,153	CHF	79.65	2,101,043.55	0.08
CH0010645932	Givaudan SA	Shs	1,679	CHF	3,827.00	6,738,583.94	0.24
CH0012214059	LafargeHolcim AG	Shs	50,837	CHF	95.18	5,074,404.68	0.18
CH0038863350	Nestle SA	Shs	149,622	CHF	90.48	14,197,357.95	0.50
CH0012005267	Novartis AG	Shs	295,574	CHF	98.32	30,476,674.96	1.08
CH0012032048	Roche Holding AG	Shs	35,080	CHF	293.20	10,786,561.78	0.38
CH0024638212	Schindler Holding AG	Shs	5,961	CHF	267.00	1,669,128.87	0.06
CH0038388911	Sulzer AG	Shs	8,435	CHF	151.60	1,341,046.30	0.05
CH0011075394	Zurich Insurance Group AG	Shs	9,667	CHF	619.00	6,275,406.34	0.22
The Netherlands						46,380,537.31	1.64
NL0006237562	Arcadis NV	Shs	13,450	EUR	47.00	632,150.00	0.02
NL0000334118	ASM International NV	Shs	4,258	EUR	416.40	1,773,031.20	0.06
NL0010273215	ASML Holding NV	Shs	25,433	EUR	611.80	15,559,909.40	0.55

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NL0011794037	Koninklijke Ahold Delhaize NV	Shs	411,070	EUR	34.63	14,235,354.10	0.50
NL0000337319	Koninklijke BAM Groep NV	Shs	257,064	EUR	5.12	1,314,882.36	0.05
NL0000009082	Koninklijke KPN NV	Shs	852,752	EUR	3.94	3,362,401.14	0.12
NL0011821392	Signify NV	Shs	100,627	EUR	19.78	1,990,402.06	0.07
NL0000395903	Wolters Kluwer NV	Shs	52,043	EUR	144.35	7,512,407.05	0.27
United Kingdom					149,751,535.01	5.31	
GB00B1YW4409	3i Group PLC	Shs	244,280	GBP	36.17	10,563,720.46	0.37
GB0006731235	Associated British Foods PLC	Shs	146,174	GBP	18.73	3,273,319.43	0.12
GB0009895292	AstraZeneca PLC	Shs	226,998	GBP	112.72	30,592,538.26	1.09
GB0000961622	Balfour Beatty PLC	Shs	293,928	GBP	4.39	1,542,013.08	0.05
GB0031348658	Barclays PLC	Shs	1,826,806	GBP	2.87	6,269,464.69	0.22
GB00BMH18Q19	Bytes Technology Group PLC	Shs	71,685	GBP	4.91	420,814.08	0.02
GB00B4YZN328	Coats Group PLC	Shs	426,139	GBP	0.80	407,878.75	0.01
GB00BV9FP302	Computacenter PLC	Shs	59,545	GBP	24.38	1,735,639.32	0.06
GB00B1CKQ739	Dunelm Group PLC	Shs	31,095	GBP	9.06	336,821.06	0.01
GB0003452173	Firstgroup PLC	Shs	151,094	GBP	1.61	291,381.56	0.01
GB00BYZN9041	Future PLC	Shs	32,066	GBP	7.60	291,365.99	0.01
GB00B63QSB39	Greggs PLC	Shs	24,573	GBP	17.51	514,428.25	0.02
GB00BN7SWP63	GSK PLC	Shs	606,063	GBP	14.71	10,658,864.08	0.38
GB00B0LCW083	Hikma Pharmaceuticals PLC	Shs	135,483	GBP	19.43	3,147,299.59	0.11
GB0005405286	HSBC Holdings PLC	Shs	1,142,293	GBP	8.72	11,914,440.49	0.42
GB00BGLP8L22	IMI PLC	Shs	41,468	GBP	18.86	935,050.91	0.03
GB00B61TVQ02	Inchcape PLC	Shs	79,562	GBP	6.75	641,605.57	0.02
GB00BYT1DJ19	Intermediate Capital Group PLC	Shs	12,358	GBP	19.72	291,363.79	0.01
ES0177542018	International Consolidated Airlines Group SA	Shs	436,406	EUR	3.16	1,377,733.74	0.05
GB0031638363	Intertek Group PLC	Shs	65,688	GBP	50.15	3,938,559.92	0.14
GB0033986497	ITV PLC	Shs	1,217,128	GBP	0.79	1,151,061.98	0.04
GB00BZ4BQC70	Johnson Matthey PLC	Shs	31,266	GBP	13.25	495,300.40	0.02
GB0033195214	Kingfisher PLC	Shs	773,636	GBP	2.49	2,299,419.85	0.08
GB00BF4HYT85	Lion Finance Group PLC	Shs	5,468	GBP	54.20	354,330.28	0.01
GB0031274896	Marks & Spencer Group PLC	Shs	1,406,267	GBP	3.48	5,851,893.21	0.21
GB0004657408	Mitie Group PLC	Shs	301,927	GBP	1.14	411,516.53	0.01
GB00B1ZBKJ84	MONY Group PLC	Shs	178,085	GBP	2.04	433,922.33	0.02
GB00BM8PJY71	NatWest Group PLC	Shs	2,276,358	GBP	4.51	12,263,437.77	0.44
GB0032089863	Next PLC	Shs	42,951	GBP	110.05	5,651,240.72	0.20
GB00BLDRH360	OSB Group PLC	Shs	144,125	GBP	4.28	737,502.62	0.03
GB00B2NGPM57	Paragon Banking Group PLC	Shs	87,589	GBP	7.44	779,117.54	0.03
GB00BVFNZH21	Rotork PLC	Shs	262,432	GBP	3.13	980,813.07	0.04
GB00B8C3BL03	Sage Group PLC	Shs	532,464	GBP	12.12	7,712,481.74	0.27
GB00B135BJ46	Savills PLC	Shs	36,005	GBP	9.66	415,834.41	0.02
GB00BYZDVK82	Softcat PLC	Shs	50,534	GBP	15.96	964,266.42	0.03
GB00BLGZ9862	Tesco PLC	Shs	2,479,795	GBP	3.30	9,780,894.53	0.35
GB00B10RZP78	Unilever PLC	Shs	180,842	GBP	46.01	9,947,913.83	0.35
GB00BN3ZZ526	Volution Group PLC	Shs	58,068	GBP	5.42	376,284.76	0.01
Uruguay					1,868,138.15	0.07	
US58733R1023	MercadoLibre, Inc.	Shs	996	USD	2,030.66	1,868,138.15	0.07
USA					736,891,661.92	26.13	
US88579Y1010	3M Co.	Shs	37,432	USD	143.61	4,965,196.08	0.18
US0028241000	Abbott Laboratories	Shs	46,904	USD	129.71	5,619,386.20	0.20
US0067391062	Addus HomeCare Corp.	Shs	26,503	USD	96.47	2,361,634.75	0.08
US00724F1012	Adobe, Inc.	Shs	15,922	USD	382.43	5,624,233.90	0.20
US00737L1035	Adtalem Global Education, Inc.	Shs	5,522	USD	101.23	516,329.57	0.02
US02079K3059	Alphabet, Inc. Class A	Shs	217,403	USD	153.02	30,727,041.28	1.09
US02079K1079	Alphabet, Inc. Class C	Shs	176,963	USD	154.73	25,291,752.87	0.90
US0226711010	Amalgamated Financial Corp.	Shs	25,599	USD	28.46	672,836.82	0.02
US0231351067	Amazon.com, Inc.	Shs	261,731	USD	191.08	46,194,131.51	1.64
US0255371017	American Electric Power Co., Inc.	Shs	59,820	USD	106.05	5,859,663.25	0.21
US0305061097	American Woodmark Corp.	Shs	6,645	USD	58.65	359,960.29	0.01
US0378331005	Apple, Inc.	Shs	44,112	USD	216.05	8,802,759.45	0.31

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US0382221051	Applied Materials, Inc.	Shs	93,254 USD	143.83	12,388,536.30	0.44
US0404132054	Arista Networks, Inc.	Shs	53,685 USD	77.28	3,831,935.70	0.14
US00206R1023	AT&T, Inc.	Shs	395,965 USD	27.94	10,218,864.56	0.36
US0527691069	Autodesk, Inc.	Shs	22,531 USD	259.41	5,398,496.99	0.19
US0530151036	Automatic Data Processing, Inc.	Shs	53,712 USD	298.27	14,797,805.76	0.52
US0708301041	Bath & Body Works, Inc.	Shs	16,745 USD	30.69	474,625.06	0.02
US0758871091	Becton Dickinson & Co.	Shs	10,998 USD	225.57	2,291,395.06	0.08
US1046741062	Brady Corp. Class A	Shs	22,395 USD	69.77	1,443,256.33	0.05
US14843C1053	Castle Biosciences, Inc.	Shs	92,746 USD	19.77	1,693,655.97	0.06
US1547604090	Central Pacific Financial Corp.	Shs	24,409 USD	26.70	601,992.66	0.02
US1252691001	CF Industries Holdings, Inc.	Shs	18,065 USD	76.73	1,280,346.94	0.05
US1255231003	Cigna Group	Shs	8,183 USD	322.28	2,435,870.61	0.09
US1727551004	Cirrus Logic, Inc.	Shs	70,793 USD	98.66	6,451,517.77	0.23
US17275R1023	Cisco Systems, Inc.	Shs	75,473 USD	60.34	4,206,572.86	0.15
US20030N1019	Comcast Corp. Class A	Shs	420,623 USD	36.31	14,106,400.55	0.50
US1999081045	Comfort Systems USA, Inc.	Shs	5,836 USD	321.36	1,732,257.97	0.06
US2041661024	Commvault Systems, Inc.	Shs	15,682 USD	160.60	2,326,310.60	0.08
US12618T1051	CRA International, Inc.	Shs	5,044 USD	171.93	800,993.56	0.03
US2310211063	Cummins, Inc.	Shs	40,328 USD	311.35	11,597,619.30	0.41
US1266501006	CVS Health Corp.	Shs	7,372 USD	66.57	453,285.18	0.02
US2788651006	Ecolab, Inc.	Shs	44,374 USD	247.39	10,139,613.25	0.36
US2810201077	Edison International	Shs	112,913 USD	57.69	6,016,203.50	0.21
US28176E1082	Edwards Lifesciences Corp.	Shs	15,549 USD	70.91	1,018,408.66	0.04
US0367521038	Elevance Health, Inc.	Shs	24,191 USD	428.33	9,570,671.79	0.34
US5324571083	Eli Lilly & Co.	Shs	12,844 USD	815.52	9,674,896.74	0.34
US29084Q1004	EMCOR Group, Inc.	Shs	5,224 USD	367.72	1,774,310.93	0.06
US29249E1091	Enact Holdings, Inc.	Shs	29,565 USD	34.40	939,395.47	0.03
US29261A1007	Encompass Health Corp.	Shs	24,710 USD	99.92	2,280,614.88	0.08
US30161N1019	Exelon Corp.	Shs	195,688 USD	44.33	8,012,604.74	0.28
US3142111034	Federated Hermes, Inc.	Shs	51,539 USD	40.34	1,920,562.88	0.07
US31428X1063	FedEx Corp.	Shs	18,219 USD	239.66	4,032,960.88	0.14
SG9999000020	Flex Ltd.	Shs	165,805 USD	32.90	5,038,240.10	0.18
US34959E1091	Fortinet, Inc.	Shs	49,367 USD	96.60	4,404,798.02	0.16
KYG367381053	Fresh Del Monte Produce, Inc.	Shs	42,184 USD	30.13	1,174,041.13	0.04
US35905A1097	Frontdoor, Inc.	Shs	31,106 USD	37.71	1,083,366.36	0.04
US3647601083	Gap, Inc.	Shs	79,676 USD	20.25	1,490,006.34	0.05
US37045V1008	General Motors Co.	Shs	128,212 USD	46.28	5,481,057.74	0.19
US3755581036	Gilead Sciences, Inc.	Shs	143,652 USD	110.84	14,706,844.07	0.52
US3802371076	GoDaddy, Inc. Class A	Shs	36,570 USD	177.36	5,990,893.53	0.21
US38526M1062	Grand Canyon Education, Inc.	Shs	24,678 USD	173.45	3,953,702.04	0.14
US4131971040	Harmony Biosciences Holdings, Inc.	Shs	46,965 USD	32.91	1,427,533.91	0.05
US4370761029	Home Depot, Inc.	Shs	47,585 USD	355.11	15,607,735.05	0.55
US4571871023	Ingredion, Inc.	Shs	54,572 USD	133.84	6,746,465.80	0.24
US45784P1012	Insulet Corp.	Shs	3,931 USD	256.55	931,511.58	0.03
US46266C1053	IQVIA Holdings, Inc.	Shs	2,906 USD	175.88	472,095.22	0.02
US4781601046	Johnson & Johnson	Shs	133,667 USD	162.32	20,040,302.11	0.71
US48020Q1076	Jones Lang LaSalle, Inc.	Shs	43,156 USD	243.81	9,718,619.26	0.34
US46625H1005	JPMorgan Chase & Co.	Shs	58,075 USD	240.79	12,916,123.27	0.46
US48666K1097	KB Home	Shs	38,287 USD	57.24	2,024,220.18	0.07
US4824801009	KLA Corp.	Shs	4,197 USD	667.87	2,589,082.58	0.09
US5128073062	Lam Research Corp.	Shs	139,409 USD	71.99	9,270,264.03	0.33
US5463471053	Louisiana-Pacific Corp.	Shs	84,355 USD	90.77	7,072,517.54	0.25
US57636Q1040	Mastercard, Inc. Class A	Shs	4,695 USD	536.01	2,324,473.11	0.08
US57686G1058	Matson, Inc.	Shs	20,584 USD	125.98	2,395,209.35	0.09
US30303M1027	Meta Platforms, Inc. Class A	Shs	2,460 USD	571.84	1,299,331.71	0.05
US5949181045	Microsoft Corp.	Shs	162,665 USD	375.58	56,429,856.10	2.00
US6098391054	Monolithic Power Systems, Inc.	Shs	3,804 USD	574.96	2,020,184.26	0.07
US6174464486	Morgan Stanley	Shs	147,952 USD	114.35	15,626,725.63	0.55
US6200763075	Motorola Solutions, Inc.	Shs	28,627 USD	429.31	11,351,638.68	0.40

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US6247581084	Mueller Water Products, Inc. Class A		Shs	245,259	USD	25.29	5,729,810.60	0.20
US6323071042	Natera, Inc.		Shs	11,868	USD	142.72	1,564,457.94	0.06
US64110D1046	NetApp, Inc.		Shs	16,095	USD	87.65	1,303,011.06	0.05
US64110L1061	Netflix, Inc.		Shs	1,816	USD	925.91	1,553,094.29	0.06
US6501111073	New York Times Co. Class A		Shs	9,902	USD	48.57	444,257.96	0.02
US67066G1040	NVIDIA Corp.		Shs	498,997	USD	108.74	50,117,642.40	1.78
US70450Y1038	PayPal Holdings, Inc.		Shs	48,010	USD	64.60	2,864,514.21	0.10
US7055731035	Pegasystems, Inc.		Shs	9,603	USD	68.93	611,394.53	0.02
US7170811035	Pfizer, Inc.		Shs	21,987	USD	25.00	507,625.79	0.02
US6934751057	PNC Financial Services Group, Inc.		Shs	14,125	USD	170.42	2,223,405.40	0.08
US7427181091	Procter & Gamble Co.		Shs	8,432	USD	166.60	1,297,544.55	0.05
US74319R1014	PROG Holdings, Inc.		Shs	16,907	USD	26.19	408,921.37	0.01
US7475251036	QUALCOMM, Inc.		Shs	69,509	USD	151.42	9,721,690.95	0.34
US74834L1008	Quest Diagnostics, Inc.		Shs	21,107	USD	165.91	3,234,485.26	0.11
US7512121010	Ralph Lauren Corp.		Shs	3,224	USD	213.85	636,809.84	0.02
US81725T1007	Sensient Technologies Corp.		Shs	9,129	USD	72.97	615,326.87	0.02
US81762P1021	ServiceNow, Inc.		Shs	10,463	USD	790.98	7,644,222.81	0.27
US87165B1035	Synchrony Financial		Shs	170,482	USD	51.98	8,185,839.86	0.29
US8760301072	Tapestry, Inc.		Shs	30,313	USD	69.65	1,950,204.27	0.07
US87612E1064	Target Corp.		Shs	38,989	USD	103.65	3,732,703.89	0.13
US88033G4073	Tenet Healthcare Corp.		Shs	12,669	USD	132.01	1,544,741.25	0.05
US8807701029	Teradyne, Inc.		Shs	18,201	USD	82.08	1,379,829.82	0.05
US88160R1014	Tesla, Inc.		Shs	78,858	USD	261.31	19,033,279.88	0.68
US8835561023	Thermo Fisher Scientific, Inc.		Shs	9,496	USD	495.91	4,349,652.06	0.15
US8725401090	TIJ Cos., Inc.		Shs	40,759	USD	117.21	4,412,478.40	0.16
US87265H1095	Tri Pointe Homes, Inc.		Shs	124,326	USD	31.58	3,626,404.56	0.13
US9100471096	United Airlines Holdings, Inc.		Shs	43,279	USD	69.63	2,783,586.62	0.10
US9113121068	United Parcel Service, Inc. Class B		Shs	119,480	USD	108.73	11,999,089.99	0.43
US91324P1021	UnitedHealth Group, Inc.		Shs	52,024	USD	511.65	24,586,231.27	0.87
US91529Y1064	Unum Group		Shs	68,375	USD	79.32	5,009,474.63	0.18
US91688F1049	Upwork, Inc.		Shs	244,329	USD	13.10	2,955,852.04	0.11
US9202531011	Valmont Industries, Inc.		Shs	15,944	USD	287.10	4,228,055.78	0.15
US9224751084	Veeva Systems, Inc. Class A		Shs	8,570	USD	232.22	1,838,193.01	0.07
US92343E1029	VeriSign, Inc.		Shs	28,150	USD	250.92	6,524,178.20	0.23
US92343V1044	Verizon Communications, Inc.		Shs	419,545	USD	44.55	17,263,141.22	0.61
US9892071054	Zebra Technologies Corp. Class A		Shs	13,699	USD	278.40	3,522,697.55	0.13
US98980L1017	Zoom Communications, Inc.		Shs	43,684	USD	74.20	2,994,063.67	0.11
Bonds							514,166,236.03	18.24
Australia							16,699,451.81	0.59
AU000XCLWAG2	4.5000 %	Australia Government Bonds AUD Bonds 13/33 S.140	AUD	9,000.0	%	101.80	5,296,189.26	0.19
AU000XCLWAI8	4.2500 %	Australia Government Bonds AUD Bonds 14/26 S.142	AUD	3,000.0	%	100.48	1,742,618.34	0.06
AU000XCLWAS7	3.0000 %	Australia Government Bonds AUD Bonds 16/47 S.150	AUD	3,850.0	%	74.54	1,658,940.28	0.06
AU000XCLWAU3	2.7500 %	Australia Government Bonds AUD Bonds 17/28 S.152	AUD	5,500.0	%	96.73	3,075,300.97	0.11
AU0000087454	1.0000 %	Australia Government Bonds AUD Bonds 20/30 S.160	AUD	3,500.0	%	85.08	1,721,399.75	0.06
US2027A1KF30	1.8750 %	Commonwealth Bank of Australia USD Notes 21/31	USD	1,400.0	%	84.97	1,098,739.27	0.04
USQ6535DBR46	4.9510 %	National Australia Bank Ltd. USD Notes 24/34	USD	1,400.0	%	100.67	1,301,819.48	0.04
XS2558574104	3.1060 %	Westpac Banking Corp. EUR MTN 22/27	EUR	600.0	%	101.64	609,835.20	0.02
XS2463967286	1.0790 %	Westpac Banking Corp. EUR Notes 22/27	EUR	200.0	%	97.30	194,609.26	0.01
Austria							3,090,036.63	0.11
AT0000A04967	4.1500 %	Republic of Austria Government Bonds EUR Bonds 07/37	EUR	250.0	%	109.33	273,329.23	0.01

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AT0000A0U299	3.8000	%	Republic of Austria Government Bonds EUR Bonds 12/62	EUR	900.0	%	105.66	950,918.22	0.04
AT0000A1K9F1	1.5000	%	Republic of Austria Government Bonds EUR Bonds 16/47	EUR	500.0	%	70.38	351,885.95	0.01
AT0000A1VGK0	0.5000	%	Republic of Austria Government Bonds EUR Bonds 17/27	EUR	100.0	%	96.75	96,747.05	0.00
AT0000A1ZGE4	0.7500	%	Republic of Austria Government Bonds EUR Bonds 18/28	EUR	100.0	%	95.87	95,874.54	0.00
AT0000A324S8	2.9000	%	Republic of Austria Government Bonds EUR Bonds 23/33	EUR	700.0	%	100.07	700,516.18	0.03
AT0000A2CQD2	0.0000	%	Republic of Austria Government Bonds EUR Zero-Coupon Bonds 20.02.2030	EUR	700.0	%	88.68	620,765.46	0.02
Belgium							4,282,314.99	0.15	
BE6285457519	2.7500	%	Anheuser-Busch InBev SA EUR MTN 16/36	EUR	800.0	%	92.78	742,268.32	0.02
BE0000320292	4.2500	%	Kingdom of Belgium Government Bonds EUR Bonds 10/41 S.60	EUR	1,250.0	%	107.11	1,338,924.88	0.05
BE0000326356	4.0000	%	Kingdom of Belgium Government Bonds EUR Bonds 12/32 S.66	EUR	100.0	%	107.09	107,087.00	0.00
BE0000338476	1.6000	%	Kingdom of Belgium Government Bonds EUR Bonds 16/47 S.78	EUR	700.0	%	67.06	469,433.93	0.02
BE0000343526	2.2500	%	Kingdom of Belgium Government Bonds EUR Bonds 17/57 S.83	EUR	700.0	%	68.89	482,250.86	0.02
BE0000345547	0.8000	%	Kingdom of Belgium Government Bonds EUR Bonds 18/28 S.85	EUR	200.0	%	95.42	190,838.00	0.01
BE0000347568	0.9000	%	Kingdom of Belgium Government Bonds EUR Bonds 19/29 S.87	EUR	200.0	%	93.90	187,804.00	0.01
BE0000354630	0.3500	%	Kingdom of Belgium Government Bonds EUR Bonds 22/32 S.94	EUR	500.0	%	83.54	417,705.00	0.01
BE0000291972	5.5000	%	Kingdom of Belgium Government Bonds EUR Bonds 98/28 S.31	EUR	100.0	%	109.30	109,298.00	0.00
BE0000351602	0.0000	%	Kingdom of Belgium Government Bonds EUR Zero-Coupon Bonds 22.10.2027 S.91	EUR	250.0	%	94.68	236,705.00	0.01
Canada							14,676,913.97	0.52	
CA135087XG49	5.7500	%	Canada Government Bonds CAD Bonds 01/33	CAD	3,500.0	%	119.98	2,703,227.12	0.10
CA135087YQ12	4.0000	%	Canada Government Bonds CAD Bonds 08/41	CAD	3,000.0	%	110.04	2,125,090.70	0.07
CA135087ZS68	3.5000	%	Canada Government Bonds CAD Bonds 11/45	CAD	2,800.0	%	103.77	1,870,404.26	0.07
CA135087E679	1.5000	%	Canada Government Bonds CAD Bonds 15/26	CAD	4,000.0	%	98.85	2,545,319.47	0.09
CA135087N670	2.2500	%	Canada Government Bonds CAD Bonds 22/29	CAD	7,000.0	%	98.18	4,423,911.62	0.16
DE000A3LBMV2	3.0000	%	Mercedes-Benz Finance Canada EUR MTN 22/27	EUR	1,000.0	%	100.90	1,008,960.80	0.03
Denmark							6,165,522.90	0.22	
USK0479SAG32	5.8750	%	AP Moller - Maersk AS USD Notes 23/33	USD	1,400.0	%	103.41	1,337,252.11	0.05
XS2016228087	0.8750	%	Carlsberg Breweries AS EUR MTN 19/29	EUR	1,500.0	%	91.97	1,379,566.80	0.05
XS2671666688	6.5000	%	Danske Bank A/S GBP FLR-MTN 23/28	GBP	2,000.0	%	103.56	2,476,265.89	0.09
XS1673102734	1.5000	%	ISS Global AS EUR MTN 17/27	EUR	1,000.0	%	97.24	972,438.10	0.03
Finland							3,941,468.63	0.14	
FI4000242870	1.3750	%	Finland Government Bonds EUR Bonds 17/47	EUR	600.0	%	68.22	409,338.00	0.01
FI4000507231	0.1250	%	Finland Government EUR Bonds 21/31	EUR	100.0	%	84.82	84,820.00	0.00
XS2606261597	4.5000	%	Fortum OYJ EUR MTN 23/33	EUR	200.0	%	105.70	211,406.20	0.01
XS2546781555	4.1250	%	OP Corporate Bank PLC EUR MTN 22/27	EUR	1,500.0	%	103.01	1,545,140.70	0.06
XS2948448563	2.8750	%	OP Corporate Bank PLC EUR MTN 24/29	EUR	1,700.0	%	99.46	1,690,763.73	0.06

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Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets		
France						37,588,883.54	1.33		
FR0013231099	1.2500	%	Autoroutes du Sud de la France SA EUR MTN 17/27	EUR	100.0	%	97.87	97,872.18	0.00
XS1587911451	2.6250	%	Banque Fédérative du Crédit Mutuel EUR MTN 17/27	EUR	100.0	%	99.57	99,570.23	0.00
FR0013431277	1.6250	%	BNP Paribas SA EUR MTN 19/31	EUR	200.0	%	89.26	178,525.56	0.01
FR001400DNG3	4.6250	%	Bouygues SA EUR Notes 22/32	EUR	400.0	%	107.19	428,767.32	0.02
FR0014001MO8	0.0100	%	BPCE SFH SA EUR MTN 21/29	EUR	200.0	%	90.62	181,240.38	0.01
FR0014003C70	0.0000	%	Bpifrance SACA EUR Zero-Coupon MTN 25.05.2028	EUR	600.0	%	92.53	555,150.66	0.02
XS2753427421	4.2500	%	Caisse d'Amortissement de la Dette So- ciale USD MTN 24/27	USD	5,000.0	%	100.26	4,630,245.69	0.16
FR001400FXU8	3.1250	%	Caisse de Refinancement de l'Habitat SA EUR Notes 23/33	EUR	400.0	%	99.88	399,527.48	0.01
FR0012467942	1.2500	%	Caisse Francaise de Financement Local SA EUR MTN 15/35	EUR	300.0	%	82.93	248,793.33	0.01
XS1962571011	1.8750	%	Cie de Saint-Gobain SA EUR MTN 19/31	EUR	100.0	%	92.82	92,815.54	0.00
XS2517103334	2.6250	%	Cie de Saint-Gobain SA EUR MTN 22/32	EUR	200.0	%	95.12	190,233.00	0.01
FR001400KFO8	3.3750	%	Crédit Agricole Home Loan EUR MTN 23/28	EUR	1,700.0	%	102.57	1,743,644.78	0.06
FR0013267473	0.8750	%	Credit Agricole Public Sector SCF SA EUR MTN 17/27	EUR	400.0	%	96.57	386,268.52	0.01
FR0014006WB3	0.1250	%	Credit Agricole Public Sector SCF SA EUR Notes 21/31	EUR	200.0	%	83.30	166,598.72	0.01
XS1204154410	2.6250	%	Credit Agricole SA EUR Notes 15/27	EUR	100.0	%	99.68	99,678.19	0.00
US22535EAG26	5.5140	%	Credit Agricole SA USD MTN 23/33	USD	1,600.0	%	102.98	1,521,871.87	0.05
US22535EAK38	5.3650	%	Credit Agricole SA USD Notes 24/34	USD	3,000.0	%	102.03	2,827,260.82	0.10
FR001400D6N0	4.3750	%	Electricite de France SA EUR MTN 22/29	EUR	700.0	%	105.40	737,790.34	0.03
FR0013463668	0.3750	%	EssilorLuxottica SA EUR MTN 19/27	EUR	200.0	%	94.41	188,829.88	0.01
FR0010070060	4.7500	%	French Republic Government Bonds OAT EUR Bonds 04/35	EUR	300.0	%	111.45	334,355.97	0.01
FR0010773192	4.5000	%	French Republic Government Bonds OAT EUR Bonds 09/41	EUR	600.0	%	109.05	654,311.94	0.02
FR0010870956	4.0000	%	French Republic Government Bonds OAT EUR Bonds 10/60	EUR	900.0	%	98.80	889,217.91	0.03
FR0011317783	2.7500	%	French Republic Government Bonds OAT EUR Bonds 12/27	EUR	200.0	%	101.25	202,496.00	0.01
FR0011461037	3.2500	%	French Republic Government Bonds OAT EUR Bonds 13/45	EUR	1,350.0	%	91.59	1,236,532.37	0.04
FR0011883966	2.5000	%	French Republic Government Bonds OAT EUR Bonds 14/30	EUR	100.0	%	99.00	99,003.99	0.00
FR0012993103	1.5000	%	French Republic Government Bonds OAT EUR Bonds 15/31	EUR	1,500.0	%	92.37	1,385,609.85	0.05
FR0013200813	0.2500	%	French Republic Government Bonds OAT EUR Bonds 16/26	EUR	130.0	%	97.01	126,110.40	0.00
FR0013154044	1.2500	%	French Republic Government Bonds OAT EUR Bonds 16/36	EUR	3,000.0	%	79.56	2,386,949.70	0.09
FR0013286192	0.7500	%	French Republic Government Bonds OAT EUR Bonds 17/28	EUR	500.0	%	95.18	475,920.00	0.02
FR0013234333	1.7500	%	French Republic Government Bonds OAT EUR Bonds 17/39	EUR	1,500.0	%	79.17	1,187,594.85	0.04
FR0013257524	2.0000	%	French Republic Government Bonds OAT EUR Bonds 17/48	EUR	2,100.0	%	71.18	1,494,695.79	0.05
FR0013341682	0.7500	%	French Republic Government Bonds OAT EUR Bonds 18/28	EUR	300.0	%	94.09	282,270.00	0.01
FR0013515806	0.5000	%	French Republic Government Bonds OAT EUR Bonds 20/40	EUR	1,400.0	%	63.04	882,545.86	0.03
FR001400L834	3.5000	%	French Republic Government Bonds OAT EUR Bonds 23/33	EUR	2,000.0	%	101.92	2,038,399.80	0.07

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ISIN	Securities		Currency (in 1,000)/ Contracts	Shares/ 31/03/2025	Holdings	Price	Market Value in EUR	% of Subfund assets	
FR001400QMF9	3.0000	%	French Republic Government Bonds OAT EUR Bonds 24/34	EUR	2,500.0	%	97.08	2,427,124.75	0.09
FR0000571218	5.5000	%	French Republic Government Bonds OAT EUR Bonds 98/29	EUR	700.0	%	111.35	779,478.00	0.03
FR0014007L00	0.0000	%	French Republic Government Bonds OAT EUR Zero-Coupon Bonds 25.05.2032	EUR	500.0	%	80.75	403,769.95	0.01
FR0014002WK3	0.0000	%	French Republic Government Bonds OAT EUR Zero-Coupon Bonds 25.11.2031	EUR	3,000.0	%	82.38	2,471,519.70	0.09
FR0014003GX7	1.0000	%	Imerys SA EUR Notes 21/31	EUR	200.0	%	85.65	171,306.04	0.01
FR0013447638	1.0000	%	La Poste EUR MTN 19/34	EUR	400.0	%	79.80	319,195.56	0.01
FR0013506300	1.6250	%	Orange EUR MTN 20/32	EUR	1,100.0	%	90.46	995,090.03	0.04
FR0013241676	1.5000	%	Orange SA EUR MTN 17/27	EUR	1,000.0	%	97.68	976,840.80	0.04
FR001400H2O3	4.5000	%	RCI Banque SA EUR MTN 23/27	EUR	400.0	%	102.95	411,783.24	0.01
FR00140005R4	0.7000	%	Societe Des Grands Projets EPIC EUR MTN 20/60	EUR	500.0	%	36.42	182,076.55	0.01
Germany							25,291,385.36	0.90	
DE000A289DC9	0.2500	%	BASF EUR MTN 20/27	EUR	1,100.0	%	95.37	1,049,111.47	0.04
DE000BHY0HW9	0.2500	%	Berlin Hyp EUR MTN 21/33	EUR	200.0	%	80.56	161,114.74	0.01
DE0001135226	4.7500	%	Bundesrepublik Deutschland Bundesan- leihe EUR Bonds 03/34	EUR	1,500.0	%	117.31	1,759,650.00	0.06
DE0001135275	4.0000	%	Bundesrepublik Deutschland Bundesan- leihe EUR Bonds 05/37	EUR	3,300.0	%	111.65	3,684,351.00	0.13
DE0001135366	4.7500	%	Bundesrepublik Deutschland Bundesan- leihe EUR Bonds 08/40	EUR	1,800.0	%	121.70	2,190,689.82	0.08
DE0001135481	2.5000	%	Bundesrepublik Deutschland Bundesan- leihe EUR Bonds 12/44	EUR	100.0	%	92.45	92,453.99	0.00
DE0001102341	2.5000	%	Bundesrepublik Deutschland Bundesan- leihe EUR Bonds 14/46	EUR	400.0	%	91.74	366,940.00	0.01
DE0001102432	1.2500	%	Bundesrepublik Deutschland Bundesan- leihe EUR Bonds 17/48	EUR	1,020.0	%	70.50	719,100.00	0.03
DE0001102457	0.2500	%	Bundesrepublik Deutschland Bundesan- leihe EUR Bonds 18/28	EUR	500.0	%	94.15	470,745.00	0.02
DE0001102622	2.1000	%	Bundesrepublik Deutschland Bundesan- leihe EUR Bonds 22/29	EUR	150.0	%	99.38	149,068.50	0.01
DE0001102606	1.7000	%	Bundesrepublik Deutschland Bundesan- leihe EUR Bonds 22/32	EUR	200.0	%	94.80	189,607.98	0.01
DE0001102614	1.8000	%	Bundesrepublik Deutschland Bundesan- leihe EUR Bonds 22/53	EUR	200.0	%	76.38	152,761.98	0.01
DE000BU2Z015	2.6000	%	Bundesrepublik Deutschland Bundesan- leihe EUR Bonds 23/33	EUR	400.0	%	100.12	400,471.96	0.01
DE0001135044	6.5000	%	Bundesrepublik Deutschland Bundesan- leihe EUR Bonds 97/27	EUR	100.0	%	109.85	109,851.00	0.00
DE0001102580	0.0000	%	Bundesrepublik Deutschland Bundesan- leihe EUR Zero-Coupon Bonds 15.02.2032	EUR	200.0	%	84.71	169,413.98	0.01
DE0001102515	0.0000	%	Bundesrepublik Deutschland Bundesan- leihe EUR Zero-Coupon Bonds 15.05.2035	EUR	400.0	%	76.10	304,387.96	0.01
DE0001102473	0.0000	%	Bundesrepublik Deutschland Bundesan- leihe EUR Zero-Coupon Bonds 15.08.2029	EUR	100.0	%	91.09	91,086.00	0.00
DE0001102481	0.0000	%	Bundesrepublik Deutschland Bundesan- leihe EUR Zero-Coupon Bonds 15.08.2050	EUR	200.0	%	47.15	94,301.96	0.00
DE0001102572	0.0000	%	Bundesrepublik Deutschland Bundesan- leihe EUR Zero-Coupon Bonds 15.08.2052	EUR	550.0	%	44.44	244,408.89	0.01
DE000CZ40NS9	1.0000	%	Commerzbank AG EUR MTN 19/26	EUR	400.0	%	98.72	394,881.40	0.01
DE000A30VQ09	4.0000	%	Deutsche Bank AG EUR MTN 22/27	EUR	2,000.0	%	103.36	2,067,294.60	0.07
DE000DL19U31	0.1250	%	Deutsche Bank AG EUR Notes 20/30	EUR	200.0	%	88.37	176,741.54	0.01
DE000A351TP5	3.1250	%	Deutsche Bank EUR MTN 23/33	EUR	400.0	%	101.18	404,736.28	0.02
XS2024715794	0.5000	%	Deutsche Telekom AG EUR MTN 19/27	EUR	1,000.0	%	95.90	959,008.50	0.03
XS2177580250	0.7500	%	E.ON SE EUR MTN 20/28	EUR	100.0	%	94.76	94,756.01	0.00
XS2177580508	0.8750	%	E.ON SE EUR MTN 20/31	EUR	1,000.0	%	87.36	873,604.50	0.03

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XS2178769159	1.5000	%	Fresenius Medical Care AG EUR MTN 20/30	EUR	200.0	%	92.43	184,865.52	0.01
XS2237447961	1.1250	%	Fresenius SE & Co. KGaA EUR MTN 20/33	EUR	100.0	%	84.52	84,523.03	0.00
XS2559501429	5.0000	%	Fresenius SE & Co. KGaA EUR MTN 22/29	EUR	1,000.0	%	107.75	1,077,538.30	0.04
DE000BU2Z007	2.3000	%	Germany Government EUR Bonds 23/33	EUR	400.0	%	98.33	393,339.96	0.01
XS2577874782	3.7500	%	Heidelberg Materials AG EUR Notes 23/32	EUR	200.0	%	102.04	204,088.70	0.01
DE000A168023	1.0000	%	Land Berlin EUR Bonds 16/32 S.488	EUR	2,000.0	%	88.48	1,769,560.80	0.06
XS2433240764	0.5000	%	Landesbank Hessen-Thüringen Girozen- trale EUR MTN 22/37	EUR	700.0	%	72.91	510,352.64	0.02
DE000A2YPFU9	1.1250	%	Mercedes-Benz Group AG EUR MTN 19/31	EUR	1,200.0	%	87.63	1,051,606.92	0.04
DE000A2TR083	2.0000	%	Mercedes-Benz Group EUR MTN 19/31	EUR	600.0	%	93.64	561,811.56	0.02
DE000NRW0KMO	1.7500	%	State of North Rhine-Westphalia EUR MTN 17/57	EUR	100.0	%	64.56	64,555.56	0.00
XS2438616240	0.8750	%	Volkswagen Financial Services AG EUR MTN 22/28	EUR	200.0	%	94.37	188,734.66	0.01
XS1893631769	2.2500	%	Volkswagen Financial Services Overseas EUR MTN 18/26	EUR	100.0	%	99.45	99,449.11	0.00
XS2343822842	0.3750	%	Volkswagen Leasing GmbH EUR MTN 21/26	EUR	1,400.0	%	97.10	1,359,346.10	0.05
DE000A2R7JE1	1.1250	%	Vonovia SE EUR MTN 19/34	EUR	100.0	%	76.91	76,911.11	0.00
DE000A2R8NE1	1.6250	%	Vonovia SE EUR MTN 19/39	EUR	100.0	%	70.97	70,970.55	0.00
DE000A3E5MK0	1.5000	%	Vonovia SE EUR Notes 21/41	EUR	200.0	%	65.16	130,326.34	0.01
XS1205548164	1.6250	%	WPP Finance Deutschland EUR MTN 15/30	EUR	100.0	%	92.87	92,865.44	0.00
Ireland							2,058,857.31	0.07	
XS2168478068	1.2500	%	CRH SMW Finance DAC EUR MTN 20/26	EUR	1,200.0	%	98.06	1,176,706.32	0.04
IE00BJ38CR43	2.4000	%	Ireland Government Bonds EUR Bonds 14/30	EUR	300.0	%	99.50	298,491.00	0.01
IE00BV8C9186	2.0000	%	Ireland Government Bonds EUR Bonds 15/45	EUR	300.0	%	81.13	243,396.00	0.01
IE00BKFVC568	0.2000	%	Ireland Government Bonds EUR Bonds 20/27	EUR	100.0	%	96.16	96,155.00	0.00
IE00BKFVC345	0.4000	%	Ireland Government Bonds EUR Bonds 20/35	EUR	100.0	%	77.02	77,019.99	0.00
IE00BMD03L28	0.3500	%	Ireland Government Bonds EUR Bonds 22/32	EUR	200.0	%	83.54	167,089.00	0.01
Italy							35,796,046.18	1.27	
IT0005495889	1.7500	%	Credito Emiliano EUR Notes 22/29	EUR	600.0	%	95.66	573,972.66	0.02
XS2312744217	1.3750	%	Enel SpA EUR FLR-Notes 21/undefined	EUR	100.0	%	94.35	94,346.67	0.00
XS0306646042	5.6250	%	Enel SpA EUR MTN 07/27	EUR	1,000.0	%	106.41	1,064,136.30	0.04
XS2081018629	1.0000	%	Intesa Sanpaolo SpA EUR MTN 19/26	EUR	1,400.0	%	97.62	1,366,721.44	0.05
XS2317069685	0.7500	%	Intesa Sanpaolo SpA EUR MTN 21/28	EUR	2,000.0	%	94.35	1,887,036.00	0.07
XS2625196352	4.8750	%	Intesa Sanpaolo SpA EUR MTN 23/30	EUR	600.0	%	107.52	645,090.18	0.02
XS2673808726	5.1250	%	Intesa Sanpaolo SpA EUR MTN 23/31	EUR	1,000.0	%	109.25	1,092,453.70	0.04
IT0001444378	6.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 00/31	EUR	1,500.0	%	116.13	1,741,919.85	0.06
IT0003256820	5.7500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 02/33	EUR	3,100.0	%	115.80	3,589,830.69	0.13
IT0003535157	5.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	3,000.0	%	110.79	3,323,699.70	0.12
IT0004889033	4.7500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	1,900.0	%	107.37	2,039,953.81	0.07
IT0004923998	4.7500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44	EUR	900.0	%	106.08	954,764.91	0.03
IT0005024234	3.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 14/30	EUR	100.0	%	103.15	103,153.99	0.00
IT0005094088	1.6500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/32	EUR	1,500.0	%	90.14	1,352,174.85	0.05

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets		
IT0005083057	3.2500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/46	EUR	600.0	%	85.07	510,431.94	0.02
IT0005162828	2.7000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/47	EUR	400.0	%	77.26	309,039.96	0.01
IT0005217390	2.8000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/67	EUR	200.0	%	69.53	139,065.96	0.00
IT0005240830	2.2000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	1,300.0	%	100.12	1,301,547.00	0.05
IT0005273013	3.4500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/48	EUR	600.0	%	86.92	521,525.94	0.02
IT0005323032	2.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/28	EUR	700.0	%	99.15	694,043.00	0.02
IT0005365165	3.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/29	EUR	100.0	%	101.27	101,271.99	0.00
IT0005377152	3.1000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/40	EUR	4,000.0	%	88.73	3,549,039.60	0.13
IT0005403396	0.9500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/30	EUR	1,500.0	%	90.14	1,352,174.85	0.05
IT0005519787	3.8500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 22/29	EUR	1,500.0	%	104.54	1,568,084.85	0.06
IT0005584849	3.3500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 24/29	EUR	1,000.0	%	102.33	1,023,339.90	0.04
XS2431320378	1.0000	%	Mediobanca Banca di Credito Finanziario EUR FLR-MTN 22/29	EUR	1,000.0	%	93.51	935,107.70	0.03
XS2597999452	4.7500	%	Mediobanca Banca di Credito Finanziario EUR FLR-MTN 23/28	EUR	1,400.0	%	103.68	1,451,534.70	0.05
IT0005378036	0.5000	%	Mediobanca Banca di Credito Finanziario SpA EUR MTN 19/26	EUR	200.0	%	97.14	194,278.44	0.01
XS1503131713	1.0000	%	Terna - Rete Elettrica Nazionale EUR MTN 16/28	EUR	300.0	%	94.29	282,869.40	0.01
IT0005585051	4.0000	%	UniCredit SpA EUR MTN 24/34	EUR	2,000.0	%	101.67	2,033,436.20	0.07
Japan							49,671,856.20	1.76	
JP1051501N14	0.0050	%	Japan Government Five Year Bonds JPY Bonds 22/26	JPY	890,000.0	%	98.66	5,441,872.71	0.19
JP1400081F45	1.4000	%	Japan Government Forty Year Bonds JPY Bonds 15/55 S.8	JPY	450,000.0	%	77.20	2,153,159.39	0.08
JP1103441G98	0.1000	%	Japan Government Ten Year Bonds JPY Bonds 16/26 S.344	JPY	945,000.0	%	99.03	5,800,072.41	0.21
JP1103501J35	0.1000	%	Japan Government Ten Year Bonds JPY Bonds 18/28 S.350	JPY	1,090,000.0	%	97.72	6,601,670.13	0.23
JP1103711P74	0.4000	%	Japan Government Ten Year Bonds JPY Bonds 23/33 S.371	JPY	800,000.0	%	92.97	4,609,505.60	0.16
JP1103771R12	1.2000	%	Japan Government Ten Year Bonds JPY Bonds 25/34 S.377	JPY	300,000.0	%	97.58	1,814,300.71	0.07
JP1300511G61	0.3000	%	Japan Government Thirty Year Bonds JPY Bonds 16/46 S.51	JPY	1,200,000.0	%	67.17	4,995,665.95	0.18
JP1201241B22	2.0000	%	Japan Government Twenty Year Bonds JPY Bonds 11/30 S.124	JPY	700,000.0	%	104.80	4,546,606.11	0.16
JP1201651J76	0.5000	%	Japan Government Twenty Year Bonds JPY Bonds 18/38 S.165	JPY	500,000.0	%	84.82	2,628,520.31	0.09
JP1201711L13	0.3000	%	Japan Government Twenty Year Bonds JPY Bonds 20/39 S.171	JPY	900,000.0	%	79.41	4,429,240.52	0.16
JP1201741LA9	0.4000	%	Japan Government Twenty Year Bonds JPY Bonds 20/40 S.174	JPY	850,000.0	%	79.19	4,171,476.72	0.15
XS2228683350	3.2010	%	Nissan Motor Co. Ltd. EUR Notes 20/28	EUR	700.0	%	97.95	685,666.38	0.02
US892331AM12	1.3390	%	Toyota Motor Corp. USD Notes 21/26	USD	2,000.0	%	97.12	1,794,099.26	0.06
Luxembourg							10,447,418.42	0.37	
XS2050406177	1.3500	%	DH Europe Finance II EUR Notes 19/39	EUR	100.0	%	72.57	72,570.04	0.00

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Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets	
EU000A1G0EE0	0.0500	%	European Financial Stability Facility EUR Bonds 19/29	EUR	700.0	%	89.38	625,693.04	0.02
EU000A1G0AJ7	3.8750	%	European Financial Stability Facility EUR MTN 12/32	EUR	1,100.0	%	106.69	1,173,542.48	0.04
EU000A1G0AT6	3.3750	%	European Financial Stability Facility EUR MTN 12/37	EUR	1,000.0	%	100.93	1,009,330.50	0.04
EU000A1G0BJ5	3.0000	%	European Financial Stability Facility EUR MTN 13/34	EUR	100.0	%	99.42	99,421.32	0.00
EU000A1G0DB8	2.3500	%	European Financial Stability Facility EUR MTN 14/44	EUR	1,100.0	%	83.49	918,338.96	0.03
EU000A1G0DR4	0.7500	%	European Financial Stability Facility EUR MTN 17/27	EUR	200.0	%	97.05	194,103.92	0.01
EU000A1G0DT0	1.2500	%	European Financial Stability Facility EUR MTN 17/33	EUR	3,000.0	%	88.01	2,640,404.70	0.10
EU000A1G0DL7	1.7000	%	European Financial Stability Facility EUR MTN 17/43	EUR	1,100.0	%	76.29	839,212.00	0.03
EU000A1G0DN3	2.0000	%	European Financial Stability Facility EUR MTN 17/56	EUR	100.0	%	71.34	71,338.95	0.00
EU000A1G0EK7	0.0000	%	European Financial Stability Facility EUR Zero-Coupon Bonds 13.10.2027	EUR	400.0	%	94.34	377,373.52	0.01
EU000A1G0EL5	0.0000	%	European Financial Stability Facility EUR Zero-Coupon Bonds 20.01.2031	EUR	2,000.0	%	85.58	1,711,675.80	0.06
XS1629387462	1.5000	%	Heidelberg Materials Finance Luxembourg SA EUR MTN 17/27	EUR	500.0	%	97.89	489,438.35	0.02
XS2238792688	1.6250	%	Medtronic Global Holdings EUR Notes 20/50	EUR	100.0	%	60.76	60,758.62	0.00
XS1707075245	1.7500	%	Nestlé Finance International EUR MTN 17/37	EUR	200.0	%	82.11	164,216.22	0.01
New Zealand							1,887,069.89	0.07	
US06407FAH55	5.0760	%	Bank of New Zealand USD Notes 24/29	USD	2,000.0	%	102.15	1,887,069.89	0.07
Norway							1,448,293.80	0.05	
XS2406010285	0.2500	%	SpareBank 1 Sor-Norge ASA EUR MTN 21/26	EUR	1,500.0	%	96.55	1,448,293.80	0.05
Poland							4,842,863.73	0.17	
XS1346201889	2.3750	%	Republic of Poland Government International Bonds EUR MTN 16/36	EUR	750.0	%	87.95	659,604.98	0.02
XS1584894650	1.3750	%	Republic of Poland Government International Bonds EUR MTN 17/27	EUR	1,100.0	%	97.24	1,069,588.74	0.04
XS1958534528	1.0000	%	Republic of Poland Government International Bonds EUR MTN 19/29	EUR	2,900.0	%	93.92	2,723,803.25	0.10
XS2447602793	2.7500	%	Republic of Poland Government International Bonds EUR MTN 22/32	EUR	400.0	%	97.47	389,866.76	0.01
Portugal							1,257,466.94	0.05	
PTOTE5OE0007	4.1000	%	Portugal Obrigacoes do Tesouro OT EUR Bonds 06/37	EUR	500.0	%	107.05	535,274.95	0.02
PTOTEROE0014	3.8750	%	Portugal Obrigacoes do Tesouro OT EUR Bonds 14/30	EUR	400.0	%	106.44	425,760.00	0.02
PTOTEBOE0020	4.1000	%	Portugal Obrigacoes do Tesouro OT EUR Bonds 15/45	EUR	100.0	%	104.48	104,483.99	0.01
PTOTEVOE0018	2.1250	%	Portugal Obrigacoes do Tesouro OT EUR Bonds 18/28	EUR	100.0	%	99.54	99,540.00	0.00
PTOTEYOE0031	1.6500	%	Portugal Obrigacoes do Tesouro OT EUR Bonds 22/32	EUR	100.0	%	92.41	92,408.00	0.00
Romania							8,246,532.36	0.29	
XS1313004928	3.8750	%	Romania Government EUR MTN 15/35	EUR	750.0	%	81.14	608,515.88	0.02
XS1768067297	2.5000	%	Romania Government EUR MTN 18/30	EUR	600.0	%	89.61	537,646.26	0.02
XS1420357318	2.8750	%	Romania Government International Bonds EUR Bonds 16/28	EUR	2,100.0	%	96.58	2,028,163.20	0.07

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Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets		
XS1599193403	2.3750	%	Romania Government International Bonds EUR MTN 17/27	EUR	1,900.0	%	98.19	1,865,567.44	0.06
XS1934867547	2.0000	%	Romania Government International Bonds EUR MTN 19/26	EUR	2,500.0	%	98.14	2,453,392.50	0.09
XS2364199757	1.7500	%	Romania Government International EUR MTN 21/30	EUR	900.0	%	83.69	753,247.08	0.03
Slovakia								512,665.34	0.02
SK4120012691	1.8750	%	Slovakia Government Bonds EUR Bonds 17/37 S.232	EUR	200.0	%	82.53	165,059.34	0.01
SK4000017166	1.0000	%	Slovakia Government Bonds EUR Bonds 20/32 S.239	EUR	400.0	%	86.90	347,606.00	0.01
Slovenia								359,548.00	0.01
SI0002103966	0.2750	%	Slovenia Government Bonds EUR Bonds 20/30	EUR	400.0	%	89.89	359,548.00	0.01
Spain								32,019,900.60	1.14
XS2055651918	1.1250	%	Abertis Infraestructuras SA EUR Notes 19/28	EUR	1,000.0	%	95.06	950,611.20	0.03
XS2322289385	0.1250	%	Banco Bilbao Vizcaya Argentaria SA EUR FLR-MTN 21/27	EUR	2,000.0	%	97.65	1,953,057.40	0.07
XS1562614831	3.5000	%	Banco Bilbao Vizcaya Argentaria SA EUR MTN 17/27	EUR	200.0	%	101.32	202,639.36	0.01
US05946KAN19	7.8830	%	Banco Bilbao Vizcaya Argentaria SA USD FLR-Notes 23/34	USD	1,400.0	%	112.78	1,458,351.37	0.05
US05946KAQ40	5.3810	%	Banco Bilbao Vizcaya Argentaria SA USD Notes 24/29	USD	3,000.0	%	102.48	2,839,805.60	0.10
ES0413860596	1.0000	%	Banco de Sabadell SA EUR Notes 17/27	EUR	100.0	%	97.22	97,218.46	0.00
ES0413900533	1.1250	%	Banco Santander EUR Notes 18/28	EUR	200.0	%	95.28	190,558.00	0.01
US05971KAC36	3.3060	%	Banco Santander SA USD Notes 19/29	USD	2,000.0	%	94.86	1,752,296.08	0.06
US05964HAU95	5.5880	%	Banco Santander SA USD Notes 23/28	USD	3,000.0	%	102.96	2,853,122.10	0.10
US05964HBG92	5.4390	%	Banco Santander SA USD Notes 24/31	USD	2,000.0	%	102.70	1,897,190.25	0.07
XS2343540519	0.5000	%	Red Electrica Financiaciones SA EUR MTN 21/33	EUR	200.0	%	81.34	162,670.42	0.01
XS2432530637	0.5000	%	Santander Consumer Finance SA EUR MTN 22/27	EUR	1,300.0	%	96.45	1,253,858.84	0.05
ES0000012411	5.7500	%	Spain Government Bonds EUR Bonds 01/32	EUR	100.0	%	118.27	118,266.00	0.00
ES0000012932	4.2000	%	Spain Government Bonds EUR Bonds 05/37	EUR	2,000.0	%	106.90	2,138,099.80	0.08
ES00000124H4	5.1500	%	Spain Government Bonds EUR Bonds 13/44	EUR	900.0	%	117.38	1,056,419.91	0.04
ES00000127A2	1.9500	%	Spain Government Bonds EUR Bonds 15/30	EUR	1,000.0	%	96.44	964,409.90	0.03
ES00000128E2	3.4500	%	Spain Government Bonds EUR Bonds 16/66	EUR	400.0	%	86.42	345,672.00	0.01
ES00000128P8	1.5000	%	Spain Government Bonds EUR Bonds 17/27	EUR	100.0	%	98.75	98,753.00	0.00
ES0000012A89	1.4500	%	Spain Government Bonds EUR Bonds 17/27	EUR	300.0	%	98.14	294,405.00	0.01
ES00000128Q6	2.3500	%	Spain Government Bonds EUR Bonds 17/33	EUR	1,600.0	%	94.45	1,511,199.84	0.05
ES0000012B39	1.4000	%	Spain Government Bonds EUR Bonds 18/28	EUR	900.0	%	97.38	876,393.00	0.03
ES0000012B47	2.7000	%	Spain Government Bonds EUR Bonds 18/48	EUR	500.0	%	81.11	405,569.95	0.02
ES0000012E69	1.8500	%	Spain Government Bonds EUR Bonds 19/35	EUR	200.0	%	87.18	174,365.98	0.01
ES0000012F76	0.5000	%	Spain Government Bonds EUR Bonds 20/30	EUR	1,300.0	%	89.90	1,168,686.87	0.04

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Investment Portfolio as at 31/03/2025

ISIN	Securities		Currency (in 1,000)/ Contracts	Shares/ 31/03/2025	Holdings	Price	Market Value in EUR	% of Subfund assets	
ES0000012G42	1.2000	%	Spain Government Bonds EUR Bonds 20/40	EUR	1,300.0	%	70.20	912,664.87	0.03
ES0000012I32	0.5000	%	Spain Government Bonds EUR Bonds 21/31	EUR	500.0	%	85.96	429,799.95	0.02
ES0000012M51	3.5000	%	Spain Government Bonds EUR Bonds 23/29	EUR	1,000.0	%	103.88	1,038,790.00	0.04
ES0000012L78	3.5500	%	Spain Government Bonds EUR Bonds 23/33	EUR	3,500.0	%	102.98	3,604,195.70	0.13
XS1550951138	2.3180	%	Telefonica Emisiones SA EUR MTN 17/28	EUR	900.0	%	98.73	888,543.90	0.03
XS2020583618	1.9570	%	Telefonica Emisiones SA EUR Notes 19/39	EUR	500.0	%	76.46	382,285.85	0.01
Supranational							22,480,353.41	0.80	
US045167GB39	4.1250	%	Asian Development Bank USD MTN 24/34	USD	2,000.0	%	98.79	1,824,907.76	0.06
XS2286422071	0.0000	%	Council of Europe Development Bank EUR Zero-Coupon MTN 20.01.2031	EUR	2,700.0	%	85.71	2,314,101.15	0.08
XS0219724878	4.0000	%	European Investment Bank EUR MTN 05/37	EUR	1,200.0	%	107.84	1,294,074.72	0.05
XS0505157965	4.0000	%	European Investment Bank EUR MTN 10/30	EUR	700.0	%	106.62	746,344.69	0.03
US298785DV50	4.8750	%	European Investment Bank USD Bonds 06/36	USD	3,400.0	%	104.40	3,278,616.63	0.12
US298785JW79	3.6250	%	European Investment Bank USD Bonds 23/30	USD	3,000.0	%	98.07	2,717,637.25	0.10
US298785JV96	3.7500	%	European Investment Bank USD Bonds 23/33	USD	4,000.0	%	96.29	3,557,511.22	0.13
EU000A1G6TV9	2.8750	%	European Union EUR MTN 12/28	EUR	200.0	%	101.67	203,348.92	0.01
EU000A1G1Q17	3.3750	%	European Union EUR MTN 12/32	EUR	800.0	%	103.09	824,750.72	0.03
EU000A1GY6W8	3.7500	%	European Union EUR MTN 12/42	EUR	700.0	%	101.74	712,194.70	0.02
EU000A3KNYG5	0.4500	%	European Union EUR MTN 21/46	EUR	2,000.0	%	54.46	1,089,110.00	0.04
EU000A3K7MW2	1.6250	%	European Union EUR MTN 22/29	EUR	900.0	%	96.05	864,441.00	0.03
EU000A3K4DM9	2.6250	%	European Union EUR MTN 22/48	EUR	200.0	%	82.92	165,830.00	0.00
EU000A3KRJQ6	0.0000	%	European Union EUR Zero-Coupon MTN 04.07.2029	EUR	400.0	%	89.96	359,826.40	0.01
EU000A285VM2	0.0000	%	European Union EUR Zero-Coupon MTN 04.07.2035	EUR	2,600.0	%	72.41	1,882,627.50	0.07
EU000A3KWCF4	0.0000	%	European Union EUR Zero-Coupon MTN 04.10.2028	EUR	700.0	%	92.15	645,030.75	0.02
Sweden							8,156,952.20	0.29	
XS2478690931	1.7500	%	Skandinaviska Enskilda Banken AB EUR MTN 22/26	EUR	2,000.0	%	98.82	1,976,353.00	0.07
XS2643041721	4.1250	%	Skandinaviska Enskilda Banken AB EUR MTN 23/27	EUR	2,000.0	%	103.50	2,069,955.40	0.07
XS2404629235	0.1250	%	Svenska Handelsbanken AB EUR MTN 21/26	EUR	600.0	%	96.43	578,572.02	0.02
XS2408003650	1.5380	%	Swedbank AB USD Notes 21/26	USD	4,000.0	%	95.60	3,532,071.78	0.13
The Netherlands							18,232,848.67	0.65	
XS2101336316	0.3750	%	ABN AMRO Bank EUR Notes 20/35	EUR	100.0	%	76.96	76,961.65	0.00
XS2747616105	3.3850	%	ABN AMRO Bank NV EUR FLR-MTN 24/27	EUR	500.0	%	100.57	502,834.60	0.02
XS2637963146	3.8750	%	ABN AMRO Bank NV EUR MTN 23/26	EUR	2,000.0	%	102.44	2,048,880.60	0.07
XS2102357014	0.3750	%	BMW Finance NV EUR MTN 20/27	EUR	100.0	%	96.41	96,412.51	0.00
XS2102357105	0.8750	%	BMW Finance NV EUR MTN 20/32	EUR	200.0	%	86.00	172,002.70	0.01
XS2887901325	3.0000	%	BMW International Investment BV EUR MTN 24/27	EUR	1,000.0	%	100.83	1,008,318.60	0.04
XS1876069185	1.5000	%	Compass Group Finance Netherlands BV EUR MTN 18/28	EUR	500.0	%	96.15	480,767.70	0.02
US21688ABE10	1.0000	%	Cooperatieve Rabobank UA USD FLR-Notes 24/27	USD	500.0	%	100.46	463,932.71	0.02
US21688AAY82	1.8750	%	Cooperatieve Rabobank UA USD Notes 23/26	USD	1,000.0	%	101.77	939,968.42	0.03
XS2169281487	3.0000	%	CRH Funding BV EUR Notes 20/30	EUR	200.0	%	92.87	185,749.48	0.01

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Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets		
XS1702729275	3.5000	%	E.ON International Finance BV EUR MTN 17/27	EUR	1,000.0	%	96.64	966,422.70	0.03
XS2558395278	0.6250	%	EnBW International Finance BV EUR MTN 22/29	EUR	1,000.0	%	104.41	1,044,054.90	0.04
XS2353182376	3.8750	%	Enel Finance International NV EUR MTN 21/36	EUR	600.0	%	73.03	438,150.36	0.01
XS2751666699	4.0000	%	Enel Finance International NV EUR MTN 24/35	EUR	1,000.0	%	100.32	1,003,228.60	0.04
XS2418730995	3.6250	%	ING Bank NV EUR MTN 21/31	EUR	200.0	%	83.58	167,157.92	0.01
XS2534912485	2.5000	%	ING Bank NV EUR Notes 22/30	EUR	1,100.0	%	99.14	1,090,593.13	0.04
XS2585966505	3.0000	%	ING Bank NV EUR Notes 23/33	EUR	400.0	%	100.24	400,965.96	0.01
DE000A2RYD91	1.3750	%	Mercedes-Benz International Finance BV EUR MTN 19/26	EUR	1,200.0	%	98.63	1,183,509.84	0.04
NL0000102234	4.0000	%	Netherlands Government Bonds EUR Bonds 05/37	EUR	200.0	%	109.85	219,693.98	0.01
NL0009446418	3.7500	%	Netherlands Government Bonds EUR Bonds 10/42	EUR	800.0	%	107.84	862,687.92	0.03
NL0010071189	2.5000	%	Netherlands Government Bonds EUR Bonds 12/33	EUR	550.0	%	98.66	542,608.00	0.02
NL0010721999	2.7500	%	Netherlands Government Bonds EUR Bonds 14/47	EUR	1,000.0	%	93.59	935,879.90	0.03
NL0000102317	5.5000	%	Netherlands Government Bonds EUR Bonds 98/28	EUR	255.0	%	108.98	277,909.20	0.01
NL00150006U0	0.0000	%	Netherlands Government Bonds EUR Zero-Coupon Bonds 15.07.2031	EUR	200.0	%	85.33	170,656.00	0.01
XS2432361421	0.8750	%	NIBC Bank NV EUR MTN 22/27	EUR	1,000.0	%	96.11	961,121.00	0.03
XS2325733413	0.6250	%	Stellantis NV EUR MTN 21/27	EUR	200.0	%	95.90	191,794.66	0.01
XS2464732770	2.7500	%	Stellantis NV EUR MTN 22/32	EUR	200.0	%	91.78	183,557.38	0.01
XS1629774230	3.8750	%	Volkswagen International Finance EUR FLR-Notes 17/undefined	EUR	100.0	%	98.45	98,453.75	0.00
XS2604697891	3.8750	%	Volkswagen International Finance NV EUR MTN 23/26	EUR	1,500.0	%	101.24	1,518,574.50	0.05
United Kingdom							55,535,097.21	1.97	
US046353AT52	4.0000	%	AstraZeneca PLC USD Notes 18/29	USD	1,400.0	%	99.06	1,281,001.22	0.05
XS2582814039	3.7500	%	British Telecommunications PLC EUR MTN 23/31	EUR	700.0	%	102.22	715,511.51	0.03
XS1907122656	1.5000	%	Coca-Cola Europacific Partners PLC EUR Notes 18/27	EUR	400.0	%	97.31	389,233.80	0.01
XS2925933413	3.1250	%	Coventry Building Society EUR MTN 24/29	EUR	1,500.0	%	99.55	1,493,198.10	0.05
XS1081100239	2.2500	%	Nationwide Building Society EUR MTN 14/29	EUR	1,200.0	%	98.39	1,180,718.88	0.04
XS2669894821	6.1250	%	Nationwide Building Society GBP MTN 23/28	GBP	1,000.0	%	103.75	1,240,359.96	0.04
XS2466426215	1.1250	%	Santander U.K. PLC EUR Notes 22/27	EUR	415.0	%	97.69	405,425.99	0.02
XS2445344570	2.6250	%	Severn Trent Utilities Finance PLC GBP MTN 22/33	GBP	2,000.0	%	81.31	1,944,170.28	0.07
GB0032452392	4.2500	%	U.K. Gilts GBP Bonds 03/36	GBP	1,000.0	%	95.99	1,147,677.85	0.04
GB00B00NY175	4.7500	%	U.K. Gilts GBP Bonds 04/38	GBP	500.0	%	98.65	589,734.23	0.02
GB00B24FF097	4.7500	%	U.K. Gilts GBP Bonds 07/30	GBP	2,600.0	%	102.70	3,192,450.92	0.11
GB00B52WS153	4.5000	%	U.K. Gilts GBP Bonds 09/34	GBP	2,000.0	%	99.37	2,376,057.69	0.08
GB00B3KJDS62	4.2500	%	U.K. Gilts GBP Bonds 09/39	GBP	4,500.0	%	92.85	4,995,614.15	0.18
GB00BYYMZX75	2.5000	%	U.K. Gilts GBP Bonds 15/65	GBP	6,000.0	%	55.78	4,001,597.86	0.14
GB00BDCHBW80	1.5000	%	U.K. Gilts GBP Bonds 16/47	GBP	4,000.0	%	51.84	2,479,164.23	0.09
GB00BM8Z2S21	0.8750	%	U.K. Gilts GBP Bonds 21/33	GBP	5,500.0	%	75.05	4,935,338.61	0.18
GB00BM8Z2V59	1.5000	%	U.K. Gilts GBP Bonds 21/53	GBP	5,000.0	%	45.67	2,730,117.29	0.10
GB00BL6C7720	4.1250	%	U.K. Gilts GBP Bonds 22/27	GBP	4,100.0	%	99.94	4,898,810.56	0.17
GB00BPCJD880	3.5000	%	U.K. Gilts GBP Bonds 23/25	GBP	500.0	%	99.56	595,138.33	0.02
GB00BPJJKP77	4.7500	%	U.K. Gilts GBP Bonds 23/43	GBP	2,000.0	%	95.16	2,275,413.34	0.08
GB00BMF9LF76	4.0000	%	U.K. Gilts GBP Bonds 23/63	GBP	4,000.0	%	80.25	3,837,779.27	0.14

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GB0002404191	6.0000	%	U.K. Gilts GBP Bonds 98/28	GBP		106.75	7,657,936.81	0.27
XS2641168997	5.7500	%	United Utilities Water Finance PLC GBP MTN 23/36	GBP		98.08	1,172,646.33	0.04
USA							149,476,487.94	5.30
XS1421915049	1.5000	%	3M Co. EUR MTN 16/31	EUR		89.86	89,861.38	0.00
US88579YBJ91	2.3750	%	3M Co. USD Notes 19/29	USD		91.51	676,200.11	0.02
US00287YCY32	4.5500	%	AbbVie, Inc. USD Notes 20/35	USD		96.83	2,146,543.65	0.08
US02665WEZ05	4.9000	%	American Honda Finance Corp. USD MTN 24/34	USD		97.96	361,913.67	0.01
US031162DD92	3.0000	%	Amgen, Inc. USD Notes 22/29	USD		94.92	1,227,433.43	0.04
US031162DJ62	4.2000	%	Amgen, Inc. USD Notes 22/33	USD		94.85	1,752,228.65	0.06
US031162DU18	5.7500	%	Amgen, Inc. USD Notes 23/63	USD		97.87	1,265,558.22	0.05
US03523TBV98	5.5500	%	Anheuser-Busch InBev Worldwide, Inc. USD Notes 19/49	USD		100.57	1,857,892.40	0.07
US037833DW79	2.6500	%	Apple, Inc. USD Notes 20/50	USD		63.18	1,167,113.50	0.04
US00206RML32	1.7000	%	AT&T, Inc. USD Notes 21/26	USD		97.27	898,450.64	0.03
US10112RBH66	6.5000	%	Boston Properties LP USD Notes 23/34	USD		105.79	1,954,251.01	0.07
US110122DY15	5.7500	%	Bristol-Myers Squibb Co. USD Notes 23/31	USD		105.82	1,368,335.71	0.05
US110122EC85	6.4000	%	Bristol-Myers Squibb Co. USD Notes 23/63	USD		109.68	1,418,259.87	0.05
US19416QEK22	3.7000	%	Colgate-Palmolive Co. USD MTN 17/47	USD		78.45	1,738,992.34	0.06
US20030NEE76	4.8000	%	Comcast Corp. USD Notes 23/33	USD		98.73	1,550,254.11	0.06
US20030NEF42	5.3500	%	Comcast Corp. USD Notes 23/53	USD		93.57	1,209,932.94	0.04
US126408HV80	4.5000	%	CSX Corp. USD Notes 22/52	USD		85.30	1,575,688.22	0.06
US126650DF48	3.0000	%	CVS Health Corp. USD Notes 19/26	USD		97.86	2,169,389.60	0.08
US126650DT42	5.1250	%	CVS Health Corp. USD Notes 23/30	USD		100.86	1,956,286.22	0.07
US244199BJ37	3.1000	%	Deere & Co. USD Notes 20/30	USD		93.87	1,820,838.33	0.06
US260543DG52	6.3000	%	Dow Chemical Co. USD Notes 22/33	USD		107.64	1,888,970.89	0.07
US260543DH36	6.9000	%	Dow Chemical Co. USD Notes 22/53	USD		109.96	2,234,545.57	0.08
XS1523250295	1.8750	%	Eastman Chemical Co. EUR Notes 16/26	EUR		98.75	98,747.62	0.00
US337738AR95	4.2000	%	Fiserv, Inc. USD Notes 18/28	USD		98.83	1,278,035.18	0.05
US38141GZN77	3.4360	%	Goldman Sachs Group USD FLR-Notes 22/43	USD		75.99	982,700.66	0.03
XS2999658136	2.9000	%	International Business Machines Corp. EUR Notes 25/30	EUR		99.47	1,193,687.64	0.04
US46647PAN69	3.8970	%	JPMorgan Chase USD FLR-Notes 18/49	USD		78.59	1,016,252.44	0.04
US58933YAX31	3.4000	%	Merck & Co., Inc. USD Notes 19/29	USD		96.79	1,251,570.37	0.04
XS1197270819	1.6250	%	Mondelez International, Inc. EUR Notes 15/27	EUR		98.24	982,394.70	0.03
US68389XBU81	2.8000	%	Oracle Corp. USD Notes 20/27	USD		96.87	2,147,463.17	0.08
US74834LAZ31	3.4500	%	Quest Diagnostics, Inc. USD Notes 16/26	USD		98.90	1,162,936.67	0.04
US74834LBC37	2.8000	%	Quest Diagnostics, Inc. USD Notes 20/31	USD		89.22	1,153,674.93	0.04
XS1578127778	1.4500	%	Thermo Fisher Scientific, Inc. EUR Notes 17/27	EUR		97.96	979,628.70	0.03
US883556DA77	5.0000	%	Thermo Fisher Scientific, Inc. USD Notes 23/29	USD		102.41	1,324,288.42	0.05
US912810PW27	4.3750	%	U.S. Treasury Bonds USD Bonds 08/38	USD		100.84	651,981.74	0.02
US912810QU51	3.1250	%	U.S. Treasury Bonds USD Bonds 12/42	USD		83.44	6,165,428.28	0.22
US912810RC45	3.6250	%	U.S. Treasury Bonds USD Bonds 13/43	USD		88.07	8,541,435.42	0.30
US912828R366	1.6250	%	U.S. Treasury Bonds USD Bonds 16/26	USD		97.41	20,469,874.57	0.73
US912810RY64	2.7500	%	U.S. Treasury Bonds USD Bonds 17/47	USD		73.22	4,159,506.71	0.15
US9128283W81	2.7500	%	U.S. Treasury Bonds USD Bonds 18/28	USD		97.04	7,618,643.34	0.27
US912828ZQ64	0.6250	%	U.S. Treasury Bonds USD Bonds 20/30	USD		84.77	3,915,091.32	0.14
US912810SL35	2.0000	%	U.S. Treasury Bonds USD Bonds 20/50	USD		60.57	279,710.16	0.01
US912810SU34	1.8750	%	U.S. Treasury Bonds USD Bonds 21/51	USD		58.02	1,339,847.57	0.05
US912810TJ79	3.0000	%	U.S. Treasury Bonds USD Bonds 22/52	USD		74.49	3,096,244.28	0.11
US91282CHY03	4.6250	%	U.S. Treasury Bonds USD Bonds 23/26	USD		101.01	14,554,312.31	0.52
US91282CHT18	3.8750	%	U.S. Treasury Bonds USD Bonds 23/33	USD		98.16	2,901,239.11	0.10
US91282CGM73	3.5000	%	U.S. Treasury Bonds USD Bonds 23/33	USD		95.93	2,392,353.57	0.08
US912810TR95	3.6250	%	U.S. Treasury Bonds USD Bonds 23/53	USD		84.28	6,110,607.93	0.22

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ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
US91282CJT99	4.0000 % U.S. Treasury Bonds USD Bonds 24/27	USD	10,000.0 %	100.19	9,254,423.86	0.33
US91282CJQ50	3.7500 % U.S. Treasury Bonds USD Bonds 24/30	USD	3,200.0 %	98.80	2,920,220.40	0.10
US91282CJZ59	4.0000 % U.S. Treasury Bonds USD Bonds 24/34	USD	3,000.0 %	98.78	2,737,121.95	0.10
US912810FF04	5.2500 % U.S. Treasury Bonds USD Bonds 98/28	USD	5,500.0 %	104.57	5,312,307.69	0.19
US92343VFU35	2.8750 % Verizon Communications, Inc. USD Notes 20/50	USD	2,000.0 %	62.57	1,155,816.77	0.04
Participating Shares					5,990,042.82	0.21
The Netherlands					5,990,042.82	0.21
NL0011540547	ABN AMRO Bank NV (CVI's)	Shs	309,723 EUR	19.34	5,990,042.82	0.21
REITs (Real Estate Investment Trusts)					14,706,865.73	0.52
Canada					516,182.09	0.02
CA0966311064	Boardwalk Real Estate Investment Trust Real Estate Investment Trust	Shs	12,142 CAD	66.04	516,182.09	0.02
France					7,589,897.16	0.27
FR0000064578	Covivio SA Real Estate Investment Trust	Shs	21,243 EUR	51.50	1,094,014.50	0.04
FR0000121964	Klepierre SA Real Estate Investment Trust	Shs	128,662 EUR	30.96	3,983,375.52	0.14
FR0013326246	Unibail-Rodamco-Westfield Real Estate Investment Trust	Shs	32,537 EUR	77.22	2,512,507.14	0.09
United Kingdom					6,210,981.31	0.22
GB0001367019	British Land Co. PLC Real Estate Investment Trust	Shs	599,900 GBP	3.73	2,678,142.34	0.09
GB00BYW0PQ60	Land Securities Group PLC Real Estate Investment Trust	Shs	535,794 GBP	5.52	3,532,838.97	0.13
USA					389,805.17	0.01
US0240131047	American Assets Trust, Inc. Real Estate Investment Trust	Shs	21,059 USD	20.04	389,805.17	0.01
Securities and money-market instruments dealt on another regulated market					6,126,383.08	0.22
Bonds					6,126,383.08	0.22
The Netherlands					3,014,642.76	0.11
US25156PBC68	4.7500 % Deutsche Telekom International Finance BV USD Notes 18/38	USD	1,400.0 %	93.96	1,214,977.15	0.04
US82620KAL70	2.3500 % Siemens Financieringsmaatschappij NV USD Notes 16/26	USD	2,000.0 %	97.42	1,799,665.61	0.07
USA					3,111,740.32	0.11
US05565EBJ38	3.6250 % BMW U.S. Capital LLC USD Notes 19/29	USD	1,000.0 %	95.91	885,888.12	0.03
US58769JAG22	4.8000 % Mercedes-Benz Finance North America LLC USD Notes 23/28	USD	2,400.0 %	100.41	2,225,852.20	0.08
Other securities and money-market instruments					899,787.10	0.03
Bonds					899,787.10	0.03
USA					899,787.10	0.03
XS2992396320	1.3000 % FedEx Corp. EUR Notes 25/31	EUR	1,000.0 %	89.98	899,787.10	0.03
Investment Units					784,682,938.72	27.83
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France					14,563,611.59	0.52
FR0010017731	Allianz Securicash SRI -IC- EUR - (0.120%)	Shs	113 EUR	129,404.86	14,563,611.59	0.52
Germany					55,132,476.35	1.95
DE000A2DTL86	Aranea Rendite Plus Nachhaltig -I- EUR - (1.050%)	Shs	589,337 EUR	93.55	55,132,476.35	1.95
Ireland					370,481,519.13	13.14
IE00B579F325	Invesco Physical Gold ETC	Shs	485,237 EUR	277.95	134,871,624.15	4.78
IE00BJK55C48	iShares II PLC - iShares Euro High Yield Corp Bond ESG UCITS ETF EUR - (0.250%)	Shs	927,824 EUR	5.53	5,132,722.37	0.18
IE00BDDRDW15	iShares II PLC - iShares J.P. Morgan ESG \$ EM Bond UCITS ETF EUR - (0.450%)	Shs	27,660,049 EUR	3.95	109,190,809.43	3.87
IE00B6R52036	iShares V PLC - iShares Gold Producers UCITS ETF EUR - (0.550%)	Shs	2,462,068 EUR	19.51	48,039,870.82	1.71
IE00BGXQV361	Legal & General ICAV - L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund -I- EUR - (0.330%)	Shs	16,227,795 EUR	1.05	17,107,341.65	0.61

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IE00BKLTRK46	Twelve Capital UCITS ICAV - Twelve Cat Bond Fund - SI2- EUR - (0.700%)	Shs	410,524 EUR	136.75	56,139,150.71	1.99
Luxembourg					344,505,331.65	12.22
LU1997245680	Allianz Global Investors Fund - Allianz China A-Shares - W- USD - (0.930%)	Shs	29,884 USD	1,087.42	30,015,935.69	1.06
LU1361133488	Allianz Global Investors Fund - Allianz Dynamic Asian High Yield Bond -WM- USD - (0.570%)	Shs	20,887 USD	548.97	10,591,110.87	0.38
LU0542501423	Allianz Global Investors Fund - Allianz Dynamic Commodities -I (H2)- EUR - (0.830%)	Shs	79,688 EUR	551.08	43,914,229.38	1.56
LU2593589067	Allianz Global Investors Fund - Allianz US Investment Grade Credit -W- USD - (0.360%)	Shs	52,921 USD	1,021.25	49,920,172.84	1.77
LU1602090547	Allianz Global Investors Fund - Allianz US Short Duration High Income Bond -WT- (H-EUR) - (0.480%)	Shs	32,730 EUR	1,232.42	40,337,337.06	1.43
LU0594339896	Allianz Institutional Investors Series - Allianz European Micro Cap -IT- EUR - (0.93%)	Shs	4,435 EUR	3,894.82	17,275,470.22	0.61
LU0951570927	Schroder GAIA SICAV - Cat Bond -IF- EUR (hedged) - (1.330%)	Shs	17,054 EUR	1,646.72	28,083,311.08	1.00
LU0106817157	Schroder International Selection Fund - Emerging Europe -A- EUR - (1.970%)	Shs	2,301,953 EUR	25.39	58,436,239.05	2.07
LU0248176959	Schroder International Selection Fund - Emerging Markets -A- EUR - (1.860%)	Shs	1,940,998 EUR	16.32	31,669,125.03	1.12
LU0810595867	State Street Global Advisors Luxembourg Sicav - State Street Sustainable Climate Emerging Markets Enhanced Equity Fund -I- USD - (0.550%)	Shs	2,343,105 USD	15.83	34,262,400.43	1.22
Investments in securities and money-market instruments					2,759,165,158.18	97.85
Deposits at financial institutions					45,710,941.39	1.62
Sight deposits					45,710,941.39	1.62
	State Street Bank International GmbH, Luxembourg Branch	EUR			23,905,990.94	0.85
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			21,804,950.45	0.77
Investments in deposits at financial institutions					45,710,941.39	1.62

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-1,909,257.57	-0.07
Futures Transactions				-2,177,165.07	-0.08
Purchased Bond Futures				-676,995.25	-0.02
10-Year UK Long Gilt Futures 06/25	Ctr	100 GBP	91.90	-81,897.58	0.00
10-Year US Treasury Bond (CBT) Futures 06/25	Ctr	1,500 USD	111.20	1,385,251.87	0.05
10-Year US Treasury Bond (CBT) Futures 06/25	Ctr	600 USD	114.03	828,530.46	0.03
2-Year German Government Bond (Schatz) Futures 06/25	Ctr	798 EUR	107.05	111,720.00	0.00
30-Year German Government Bond (Buxl) Futures 06/25	Ctr	310 EUR	119.74	-1,886,680.00	-0.07
5-Year German Government Bond (Bobl) Futures 06/25	Ctr	539 EUR	118.06	-156,310.00	0.00
Euro BTP Futures 06/25	Ctr	259 EUR	117.85	-427,390.00	-0.01
Euro BTP Futures 06/25	Ctr	230 EUR	107.60	43,700.00	0.00
Euro OAT Futures 06/25	Ctr	294 EUR	123.07	-493,920.00	-0.02
Purchased Index Futures				-5,547,553.00	-0.20
DJ EURO STOXX 600 ESG-X Index Futures 06/25	Ctr	7,000 EUR	195.10	-3,167,500.00	-0.11
DJ EURO STOXX Banks Index Futures 06/25	Ctr	3,000 EUR	181.40	-728,067.50	-0.03
FTSE 100 Index Futures 06/25	Ctr	105 GBP	8,586.50	-118,207.50	0.00

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in EUR	% of Subfund assets
FTSE China A50 Index Futures 04/25	Ctr	500 USD	13,334.00	-65,021.97	0.00
Hang Seng Index Futures 06/25	Ctr	55 HKD	23,020.00	-311,157.95	-0.01
MSCI Emerging Markets Index Futures 06/25	Ctr	600 USD	1,113.90	-642,822.10	-0.02
Russell 1000 E-Mini Index Futures 06/25	Ctr	407 USD	1,846.00	-137,214.31	-0.01
Russell 2000 E-Mini Index Futures 06/25	Ctr	490 USD	2,037.10	-534,856.87	-0.02
Topix Index Futures 06/25	Ctr	180 JPY	2,662.00	157,295.20	0.00
Sold Bond Futures				-153,390.71	-0.01
10-Year Japan Government Bond Futures 06/25	Ctr	-45 JPY	138.40	-153,390.71	-0.01
Sold Currency Futures				303,350.73	0.01
EUR Currency Futures 06/25	Ctr	-383 USD	1.09	303,350.73	0.01
Sold Index Futures				3,897,423.16	0.14
MSCI World Net Total Return Index Futures 06/25	Ctr	-2,400 EUR	542.60	2,603,200.00	0.09
Russell 1000 E-Mini Index Futures 06/25	Ctr	-200 USD	3,662.40	1,047,430.44	0.04
S&P 500 E-mini Index Futures 06/25	Ctr	-77 USD	5,623.00	246,792.72	0.01
Options Transactions				267,907.50	0.01
Long Put Options on Indices				267,907.50	0.01
Put 5,100 EURO STOXX 50 Index 04/25	Ctr	2,187 EUR	41.90	267,907.50	0.01
OTC-Dealt Derivatives				8,416,876.54	0.30
Forward Foreign Exchange Transactions				8,535,165.41	0.30
Sold AUD / Bought EUR - 08 Apr 2025	AUD	-22,500,000.00		378,020.45	0.01
Sold CAD / Bought EUR - 08 Apr 2025	CAD	-20,400,000.00		368,036.97	0.01
Sold CHF / Bought EUR - 15 May 2025	CHF	-915,297.58		-1,588.20	0.00
Sold CZK / Bought EUR - 15 May 2025	CZK	-2,718,740.09		-342.19	0.00
Sold EUR / Bought CHF - 15 May 2025	EUR	-14,432,465.13		-268,081.95	-0.01
Sold EUR / Bought CZK - 15 May 2025	EUR	-2,369,166.44		14,686.60	0.00
Sold EUR / Bought GBP - 08 Apr 2025	EUR	-5,382,267.15		-3,910.34	0.00
Sold EUR / Bought HUF - 15 May 2025	EUR	-46,042,524.35		600,714.20	0.02
Sold EUR / Bought JPY - 08 Apr 2025	EUR	-729,668.12		5,001.72	0.00
Sold EUR / Bought SGD - 15 May 2025	EUR	-31,639.38		-1,079.37	0.00
Sold EUR / Bought USD - 08 Apr 2025	EUR	-10,344,053.37		-2,311.87	0.00
Sold EUR / Bought USD - 15 May 2025	EUR	-8,988,410.48		-345,032.33	-0.01
Sold GBP / Bought EUR - 08 Apr 2025	GBP	-46,400,000.00		620,633.50	0.02
Sold HUF / Bought EUR - 15 May 2025	HUF	-1,073,417,832.42		3,448.42	0.00
Sold JPY / Bought EUR - 08 Apr 2025	JPY	-7,310,000,000.00		1,019,824.38	0.04
Sold SGD / Bought EUR - 15 May 2025	SGD	-1,343.41		8.75	0.00
Sold USD / Bought EUR - 08 Apr 2025	USD	-214,200,000.00		6,149,070.62	0.22
Sold USD / Bought EUR - 15 May 2025	USD	-387,678.21		-1,933.95	0.00
Swap Transactions				-118,288.87	0.00
Credit Default Swaps				-118,288.87	0.00
Protection Seller				-118,288.87	0.00
Markit CDX North America Investment Grade Index - 1.00% - 20 Dec 2029	USD	35,000,000.00		-118,288.87	0.00
Investments in derivatives				6,507,618.97	0.23
Net current assets/liabilities	EUR			8,567,623.69	0.30
Net assets of the Subfund	EUR			2,819,951,342.23	100.00

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

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class AT2 (H2-CHF) (accumulating)	WKN: A2A EDN/ISIN: LU1363154805	145.08	148.88	130.20
- Class AT (H2-CZK) (accumulating)	WKN: A2N 4R9/ISIN: LU1867686047	4,523.62	4,571.21	3,840.18
- Class A (EUR) (distributing)	WKN: A1X CBF/ISIN: LU1019989323	163.25	168.06	146.36
- Class AM5 (EUR) (distributing)	WKN: A40 UH1/ISIN: LU2933436326	94.97	--	--
- Class AQ (EUR) (distributing)	WKN: A2A FPX/ISIN: LU1377963258	124.42	127.52	111.49
- Class AT (EUR) (accumulating)	WKN: A11 9A4/ISIN: LU1093406186	155.82	158.14	135.48
- Class AT3 (EUR) (accumulating)	WKN: A40 JVJ/ISIN: LU2868112728	97.92	--	--
- Class CT (EUR) (accumulating)	WKN: A11 28J/ISIN: LU1064047555	154.51	157.25	135.46
- Class CT2 (EUR) (accumulating)	WKN: A2A PJE/ISIN: LU1462192417	144.27	146.60	125.91
- Class IT (EUR) (accumulating)	WKN: A11 9A5/ISIN: LU1093406269	1,707.39	1,725.11	1,464.69
- Class IT2 (EUR) (accumulating)	WKN: A2P 8HQ/ISIN: LU2202893462	1,371.07	1,384.49	1,174.11
- Class P (EUR) (distributing)	WKN: A2H 6KC/ISIN: LU1706852701	1,329.36	1,362.50	1,176.23
- Class PM12 (EUR) (distributing)	WKN: A40 XNJ/ISIN: LU2959503157	975.18	--	--
- Class P12 (EUR) (distributing)	WKN: A40 GCZ/ISIN: LU2849614479	987.50	1,015.53	--
- Class RT (EUR) (accumulating)	WKN: A2D VWB/ISIN: LU1652854685	146.37	148.03	125.93
- Class W (EUR) (distributing)	WKN: A1X CBH/ISIN: LU1019989752	1,720.14	1,760.59	1,515.75
- Class WT (EUR) (accumulating)	WKN: A3D HZE/ISIN: LU2462157400	1,104.65	1,114.80	944.28
- Class AT (H2-HUF) (accumulating)	WKN: A14 QZ9/ISIN: LU1211505810	46,021.33	45,928.60	37,504.57
- Class CT (H2-HUF) (accumulating)	WKN: A2N 4R8/ISIN: LU1867685825	40,184.87	40,241.24	33,105.68
- Class AM (H2-SGD) (distributing)	WKN: A40 A2Y/ISIN: LU2800583192	9.81	10.16	--
- Class AM (H5-USD) (distributing)	WKN: A40 SGD/ISIN: LU2920408817	9.77	--	--
- Class AQ (H2-USD) (distributing)	WKN: A3D 4B5/ISIN: LU2571886550	10.80	11.22	10.06
- Class IT (H2-USD) (accumulating)	WKN: A3D KAX/ISIN: LU2469825975	1,203.10	1,207.56	1,008.59
Shares in circulation		12,573,607	9,791,424	8,493,850
- Class AT2 (H2-CHF) (accumulating)	WKN: A2A EDN/ISIN: LU1363154805	86,951	80,663	73,570
- Class AT (H2-CZK) (accumulating)	WKN: A2N 4R9/ISIN: LU1867686047	12,566	10,731	8,227
- Class A (EUR) (distributing)	WKN: A1X CBF/ISIN: LU1019989323	3,385,884	3,406,004	3,856,204
- Class AM5 (EUR) (distributing)	WKN: A40 UH1/ISIN: LU2933436326	22,696	--	--
- Class AQ (EUR) (distributing)	WKN: A2A FPX/ISIN: LU1377963258	439,350	258,010	169,253
- Class AT (EUR) (accumulating)	WKN: A11 9A4/ISIN: LU1093406186	3,877,548	1,783,031	916,373
- Class AT3 (EUR) (accumulating)	WKN: A40 JVJ/ISIN: LU2868112728	38	--	--
- Class CT (EUR) (accumulating)	WKN: A11 28J/ISIN: LU1064047555	1,281,612	1,211,963	1,085,314
- Class CT2 (EUR) (accumulating)	WKN: A2A PJE/ISIN: LU1462192417	1,228,727	1,228,702	1,423,122
- Class IT (EUR) (accumulating)	WKN: A11 9A5/ISIN: LU1093406269	146,098	142,563	148,570
- Class IT2 (EUR) (accumulating)	WKN: A2P 8HQ/ISIN: LU2202893462	22,583	19,662	13,380
- Class P (EUR) (distributing)	WKN: A2H 6KC/ISIN: LU1706852701	31,266	34,580	50,744
- Class PM12 (EUR) (distributing)	WKN: A40 XNJ/ISIN: LU2959503157	1	--	--
- Class P12 (EUR) (distributing)	WKN: A40 GCZ/ISIN: LU2849614479	1,966	1	--
- Class RT (EUR) (accumulating)	WKN: A2D VWB/ISIN: LU1652854685	93,615	47,116	33,530
- Class W (EUR) (distributing)	WKN: A1X CBH/ISIN: LU1019989752	83,728	85,744	138,249
- Class WT (EUR) (accumulating)	WKN: A3D HZE/ISIN: LU2462157400	617,196	598,241	378,534

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

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
- Class AT (H2-HUF) (accumulating)	WKN: A14 QZ9/ISIN: LU1211505810	144,157	128,181	97,863
- Class CT (H2-HUF) (accumulating)	WKN: A2N 4R8/ISIN: LU1867685825	272,115	228,261	99,805
- Class AM (H2-SGD) (distributing)	WKN: A40 A2Y/ISIN: LU2800583192	4,327	1,719	--
- Class AM (H5-USD) (distributing)	WKN: A40 SGD/ISIN: LU2920408817	1,112	--	--
- Class AQ (H2-USD) (distributing)	WKN: A3D 4B5/ISIN: LU2571886550	820,061	526,240	1,102
- Class IT (H2-USD) (accumulating)	WKN: A3D KAX/ISIN: LU2469825975	10	10	10
Subfund assets in millions of EUR		2,820.0	2,461.0	1,926.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Equities USA	26.13
Investment Units Ireland	13.14
Investment Units Luxembourg	12.22
Bonds USA	5.44
Equities United Kingdom	5.31
Equities Japan	3.72
Equities Switzerland	3.51
Equities Italy	2.01
Participating Shares The Netherlands	0.21
Bonds other countries	13.05
Equities other countries	10.12
Investment Units other countries	2.47
REITs (Real Estate Investment Trusts) other countries	0.52
Other net assets	2.15
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Interest on	
- bonds	7,940,982.90
- swap transactions	197,460.97
- time deposits	0.00
Interest on credit balances	
- positive interest rate	971,009.98
- negative interest rate	-48,252.58
Dividend income	12,252,733.42
Income from	
- investment funds	5,752,926.61
Other income	585,813.63
Total income	27,652,674.93
Interest paid on	
- swap transactions	0.00
- bank liabilities	-2,365.10
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-420,834.98
All-in-fee	-17,038,986.33
Other expenses	-22,562.48
Total expenses	-17,484,748.89
Net income/loss	10,167,926.04
Realised gain/loss on	
- options transactions	-4,054,651.58
- securities transactions	50,105,019.68
- financial futures transactions	-42,577,242.48
- forward foreign exchange transactions	-15,277,634.30
- foreign exchange	5,524,207.84
- swap transactions	30,150.67
Net realised gain/loss	3,917,775.87
Changes in unrealised appreciation/depreciation on	
- options transactions	267,907.50
- securities transactions	-47,600,886.32
- financial futures transactions	-11,305,873.57
- forward foreign exchange transactions	7,696,862.60
- foreign exchange	24,480.95
- TBA transactions	0.00
- swap transactions	-151,871.87
Result of operations	-47,151,604.84

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

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	EUR
Securities and money-market instruments (Cost price EUR 2,594,267,063.48)	2,759,165,158.18
Time deposits	0.00
Cash at banks	45,710,941.39
Premiums paid on purchase of options	648,445.50
Upfront-payments paid on swap transactions	732,425.79
Interest receivable on	
- bonds	4,600,149.30
- time deposits	0.00
- swap transactions	10,788.50
Dividend receivable	4,347,373.53
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	3,555,483.05
- securities transactions	0.00
Other receivables	283,772.31
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	267,907.50
- futures transactions	6,727,271.42
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	9,159,445.61
Total Assets	2,835,209,162.08
Liabilities to banks	-649,416.44
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-1,624,221.88
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-3,337,175.97
Unrealised loss on	
- options transactions	0.00
- futures transactions	-8,904,436.49
- TBA transactions	0.00
- swap transactions	-118,288.87
- forward foreign exchange transactions	-624,280.20
Total Liabilities	-15,257,819.85
Net assets of the Subfund	2,819,951,342.23

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Net assets of the Subfund at the beginning of the reporting period	2,460,968,365.86
Subscriptions	725,591,915.10
Redemptions	-307,482,570.58
Distribution	-11,974,763.31
Result of operations	-47,151,604.84
Net assets of the Subfund at the end of the reporting period	2,819,951,342.23

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	9,791,422
- issued	4,285,047
- redeemed	-1,502,862
- at the end of the reporting period	12,573,607

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Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing					1,696,189,487.46	69.12	
Equities					1,505,393,234.89	61.35	
Australia					6,787,880.87	0.28	
AU0000251498	Helia Group Ltd.	Shs	248,218	AUD	3.99	572,517.21	0.02
AU000000PRU3	Perseus Mining Ltd.	Shs	1,508,189	AUD	3.33	2,903,236.29	0.12
AU000000QAN2	Qantas Airways Ltd.	Shs	364,297	AUD	9.05	1,905,840.51	0.08
AU000000RMS4	Ramelius Resources Ltd.	Shs	466,130	AUD	2.37	638,613.04	0.03
AU000000SULO	Super Retail Group Ltd.	Shs	41,181	AUD	12.91	307,330.39	0.01
AU0000184459	Ventia Services Group Pty. Ltd.	Shs	198,095	AUD	4.02	460,343.43	0.02
Austria					6,965,153.42	0.29	
AT0000BAWAG2	BAWAG Group AG	Shs	26,267	EUR	94.40	2,479,604.80	0.10
AT0000652011	Erste Group Bank AG	Shs	62,766	EUR	64.42	4,043,385.72	0.17
AT0000741053	EVN AG	Shs	20,518	EUR	21.55	442,162.90	0.02
Canada					18,731,287.65	0.76	
CA19239C1068	Cogeco Communications, Inc.	Shs	48,682	CAD	68.40	2,143,532.87	0.09
CA2652692096	Dundee Precious Metals, Inc.	Shs	36,215	CAD	18.91	440,844.73	0.02
CA2918434077	Empire Co. Ltd.	Shs	49,363	CAD	46.63	1,481,742.02	0.06
CA9611485090	George Weston Ltd.	Shs	17,208	CAD	239.98	2,658,343.40	0.11
CA45075E1043	iA Financial Corp., Inc.	Shs	66,267	CAD	136.99	5,843,752.45	0.24
CA4969024047	Kinross Gold Corp.	Shs	91,376	CAD	17.88	1,051,732.49	0.04
CA5394811015	Loblaw Cos. Ltd.	Shs	15,888	CAD	198.30	2,028,138.36	0.08
CA5503711080	Lundin Gold, Inc.	Shs	34,445	CAD	43.49	964,320.13	0.04
CA6752221037	OceanaGold Corp.	Shs	490,296	CAD	4.72	1,489,724.58	0.06
CA8910546032	Torex Gold Resources, Inc.	Shs	25,452	CAD	38.40	629,156.62	0.02
Denmark					17,178,722.72	0.70	
DK0061804770	H Lundbeck AS	Shs	122,145	DKK	36.38	595,579.74	0.02
DK0062498333	Novo Nordisk AS Class B	Shs	221,186	DKK	468.50	13,888,928.97	0.57
DK0060252690	Pandora AS	Shs	2,347	DKK	1,051.00	330,611.03	0.01
DK0010219153	Rockwool AS Class B	Shs	6,081	DKK	2,900.00	2,363,602.98	0.10
Finland					7,145,787.52	0.29	
FI0009004824	Kemira OYJ	Shs	17,663	EUR	20.08	354,673.04	0.01
FI0009005870	Konecranes OYJ	Shs	27,586	EUR	58.90	1,624,815.40	0.07
FI0009000681	Nokia OYJ	Shs	885,823	EUR	4.80	4,247,964.20	0.17
FI0009014377	Orion OYJ	Shs	16,844	EUR	54.52	918,334.88	0.04
France					29,737,791.82	1.21	
FR0000125338	Capgemini SE	Shs	18,339	EUR	141.30	2,591,300.70	0.11
FR001400AJ45	Cie Generale des Etablissements Michelin SCA	Shs	224,976	EUR	32.46	7,302,720.96	0.30
FR0010208488	Engie SA	Shs	453,627	EUR	18.05	8,187,967.35	0.33
FR0000052292	Hermes International SCA	Shs	1,978	EUR	2,413.00	4,772,914.00	0.19
FR0010259150	Ipsen SA	Shs	15,554	EUR	107.50	1,672,055.00	0.07
FR0000044448	Nexans SA	Shs	3,273	EUR	90.50	296,206.50	0.01
FR0000120578	Sanofi SA	Shs	31,059	EUR	102.54	3,184,789.86	0.13
FR0000121972	Schneider Electric SE	Shs	6,665	EUR	213.05	1,419,978.25	0.06
FR0000050809	Sopra Steria Group	Shs	1,827	EUR	169.60	309,859.20	0.01
Germany					55,687,967.30	2.27	
DE000A1EWWW0	adidas AG	Shs	65,272	EUR	216.30	14,118,333.60	0.58
DE0008404005	Allianz SE	Shs	28,198	EUR	352.50	9,939,795.00	0.40
DE0005909006	Bilfinger SE	Shs	8,864	EUR	66.30	587,683.20	0.02
DE0005785604	Fresenius SE & Co. KGaA	Shs	122,304	EUR	39.23	4,797,985.92	0.20
DE0006602006	GEA Group AG	Shs	79,115	EUR	55.60	4,398,794.00	0.18
DE0006048408	Henkel AG & Co. KGaA	Shs	19,406	EUR	66.70	1,294,380.20	0.05
DE000A2NB601	Jenoptik AG	Shs	17,961	EUR	19.04	341,977.44	0.01
DE0006599905	Merck KGaA	Shs	9,206	EUR	127.45	1,173,304.70	0.05
DE0008430026	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Shs	25,936	EUR	583.60	15,136,249.60	0.62
DE0007164600	SAP SE	Shs	11,325	EUR	246.65	2,793,311.25	0.11

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets
DE0008303504	TAG Immobilien AG	Shs	37,808	EUR	12.52	473,356.16	0.02
DE000A2YN900	TeamViewer SE	Shs	52,755	EUR	12.00	632,796.23	0.03
Hong Kong						16,487,935.09	0.67
HK2388011192	BOC Hong Kong Holdings Ltd.	Shs	1,706,000	HKD	31.40	6,360,707.35	0.26
BMG524401079	Kerry Properties Ltd.	Shs	467,500	HKD	18.34	1,018,070.11	0.04
HK0019000162	Swire Pacific Ltd. Class A	Shs	311,500	HKD	68.60	2,537,341.40	0.10
KYG8813K1085	United Laboratories International Holdings Ltd.	Shs	972,000	HKD	14.62	1,687,370.21	0.07
BMG9400S1329	VTech Holdings Ltd.	Shs	44,700	HKD	57.10	303,068.20	0.01
KYG960071028	WH Group Ltd.	Shs	4,009,000	HKD	7.14	3,398,842.24	0.14
BMG988031446	Yue Yuen Industrial Holdings Ltd.	Shs	798,000	HKD	12.48	1,182,535.58	0.05
Ireland						13,711,022.94	0.56
IE00BFRT3W74	Allegion PLC	Shs	17,994	USD	127.20	2,114,099.27	0.09
IE00BWY4ZF18	Cairn Homes PLC	Shs	305,428	EUR	1.91	584,589.19	0.02
IE00BK9ZQ967	Trane Technologies PLC	Shs	36,219	USD	329.18	11,012,334.48	0.45
Italy						59,698,480.92	2.43
IT0001233417	A2A SpA	Shs	2,575,841	EUR	2.25	5,782,763.05	0.24
IT0004776628	Banca Mediolanum SpA	Shs	49,009	EUR	14.88	729,253.92	0.03
IT0000066123	BPER Banca SpA	Shs	919,770	EUR	7.18	6,602,109.06	0.27
IT0003128367	Enel SpA	Shs	1,640,446	EUR	7.56	12,405,052.65	0.50
IT0000072618	Intesa Sanpaolo SpA	Shs	1,838,191	EUR	4.76	8,755,303.73	0.36
IT0003027817	Iren SpA	Shs	157,471	EUR	2.38	374,466.04	0.01
IT0004931058	Maire SpA	Shs	36,502	EUR	8.92	325,415.33	0.01
IT0005278236	Pirelli & C SpA	Shs	479,155	EUR	5.47	2,622,894.47	0.11
IT0003828271	Recordati Industria Chimica e Farmaceutica SpA	Shs	28,989	EUR	52.70	1,527,720.30	0.06
IT0005282865	Reply SpA	Shs	6,308	EUR	153.30	967,016.40	0.04
IT0005239360	UniCredit SpA	Shs	277,097	EUR	51.93	14,389,647.21	0.59
IT0004810054	Unipol Assicurazioni SpA	Shs	361,778	EUR	14.42	5,216,838.76	0.21
Japan						109,741,821.41	4.47
JP3111200006	Asahi Kasei Corp.	Shs	594,300	JPY	1,047.00	3,856,348.52	0.16
JP3937200008	Azbil Corp.	Shs	122,700	JPY	1,151.50	875,653.66	0.04
JP3830000000	Brother Industries Ltd.	Shs	102,000	JPY	2,694.00	1,703,027.37	0.07
JP3243600008	Canon Marketing Japan, Inc.	Shs	9,900	JPY	5,101.00	312,978.41	0.01
JP3242800005	Canon, Inc.	Shs	50,800	JPY	4,645.00	1,462,423.96	0.06
JP3505000004	Daiwa House Industry Co. Ltd.	Shs	276,500	JPY	4,938.00	8,461,942.81	0.34
JP3799000009	Hirose Electric Co. Ltd.	Shs	9,000	JPY	17,250.00	962,178.11	0.04
JP3854600008	Honda Motor Co. Ltd.	Shs	546,100	JPY	1,342.50	4,543,707.18	0.19
JP3360800001	Hulic Co. Ltd.	Shs	98,700	JPY	1,437.00	879,018.03	0.04
JP3735000006	Jeol Ltd.	Shs	37,900	JPY	4,580.00	1,075,792.60	0.04
JP3217100001	Kanematsu Corp.	Shs	23,000	JPY	2,518.00	358,928.07	0.01
JP3297000006	Kokuyo Co. Ltd.	Shs	17,800	JPY	2,854.00	314,845.75	0.01
JP3288970001	Konoike Transport Co. Ltd.	Shs	23,000	JPY	2,684.00	382,590.53	0.02
JP3933800009	LY Corp.	Shs	1,383,400	JPY	506.30	4,340,897.82	0.18
JP3947800003	Megmilk Snow Brand Co. Ltd.	Shs	23,300	JPY	2,565.00	370,396.74	0.01
JP3899600005	Mitsubishi Estate Co. Ltd.	Shs	22,500	JPY	2,432.00	339,132.92	0.01
JP3902000003	Mitsubishi Logistics Corp.	Shs	174,800	JPY	967.00	1,047,591.02	0.04
JP3902900004	Mitsubishi UFJ Financial Group, Inc.	Shs	548,300	JPY	2,011.00	6,833,672.81	0.28
JP3885780001	Mizuho Financial Group, Inc.	Shs	123,500	JPY	4,051.00	3,100,652.28	0.13
JP3926800008	Morinaga Milk Industry Co. Ltd.	Shs	40,200	JPY	3,115.00	776,082.64	0.03
JP3733000008	NEC Corp.	Shs	585,500	JPY	3,145.00	11,412,253.60	0.46
JP3742600004	NHK Spring Co. Ltd.	Shs	172,700	JPY	1,606.00	1,718,944.06	0.07
JP3688370000	Nippon Express Holdings, Inc.	Shs	35,200	JPY	2,720.00	593,383.45	0.02
JP3700200003	Nippon Light Metal Holdings Co. Ltd.	Shs	31,100	JPY	1,520.00	292,973.16	0.01
JP3732200005	Nippon Television Holdings, Inc.*	Shs	107,800	JPY	3,054.00	2,040,382.82	0.08
JP3753000003	Nippon Yusen KK	Shs	218,500	JPY	4,921.00	6,663,903.06	0.27
JP3738600000	Niterra Co. Ltd.	Shs	16,800	JPY	4,521.00	470,725.42	0.02
JP3164800009	NOK Corp.	Shs	33,100	JPY	2,189.50	449,155.59	0.02
JP3762600009	Nomura Holdings, Inc.	Shs	1,768,600	JPY	908.20	9,954,856.01	0.41
JP3762900003	Nomura Real Estate Holdings, Inc.	Shs	841,000	JPY	871.00	4,539,813.54	0.18
JP3592600005	Shibaura Machine Co. Ltd.	Shs	19,500	JPY	3,585.00	433,259.04	0.02

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Investment Portfolio as at 31/03/2025

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JP3396350005	SKY Perfect JSAT Holdings, Inc.	Shs	209,500	JPY	1,173.00	1,523,021.04	0.06
JP3407400005	Sumitomo Electric Industries Ltd.	Shs	557,600	JPY	2,466.00	8,521,964.13	0.35
JP3409800004	Sumitomo Forestry Co. Ltd.	Shs	84,200	JPY	4,509.00	2,352,968.92	0.10
JP3890350006	Sumitomo Mitsui Financial Group, Inc.	Shs	255,200	JPY	3,795.00	6,002,280.88	0.24
JP3409000001	Sumitomo Realty & Development Co. Ltd.	Shs	146,100	JPY	5,593.00	5,064,293.88	0.21
JP3404200002	Sumitomo Rubber Industries Ltd.	Shs	140,000	JPY	1,883.00	1,633,812.52	0.07
JP3397200001	Suzuki Motor Corp.	Shs	258,600	JPY	1,810.00	2,900,887.99	0.12
JP3569200003	Tokyu Fudosan Holdings Corp.	Shs	121,200	JPY	998.30	749,872.72	0.03
JP3535800001	Tsumura & Co.	Shs	15,900	JPY	4,315.00	425,208.35	0.02
Luxembourg						292,140.00	0.01
LU0569974404	APERAM SA	Shs	9,738	EUR	30.00	292,140.00	0.01
Norway						5,776,417.20	0.24
NO0005052605	Norsk Hydro ASA	Shs	959,724	NOK	60.16	5,074,877.82	0.21
NO0010571680	Wallenius Wilhelmsen ASA	Shs	111,317	NOK	71.70	701,539.38	0.03
Portugal						4,674,234.73	0.19
PTBCP0AM0015	Banco Comercial Portugues SA Class R	Shs	8,406,897	EUR	0.56	4,674,234.73	0.19
Singapore						23,128,769.37	0.94
SG1L01001701	DBS Group Holdings Ltd.	Shs	424,100	SGD	46.47	13,571,984.23	0.55
SG1S04926220	Oversea-Chinese Banking Corp. Ltd.	Shs	161,900	SGD	17.30	1,928,836.22	0.08
SG1M31001969	United Overseas Bank Ltd.	Shs	290,800	SGD	38.09	7,627,948.92	0.31
South Africa						1,061,975.12	0.04
GB00B17BBQ50	Investec PLC	Shs	183,826	GBP	4.83	1,061,975.12	0.04
Spain						34,087,927.78	1.39
ES0105046009	Aena SME SA	Shs	11,182	EUR	217.20	2,428,730.40	0.10
ES0113211835	Banco Bilbao Vizcaya Argentaria SA	Shs	512,542	EUR	12.54	6,424,713.97	0.26
ES0113860A34	Banco de Sabadell SA	Shs	358,198	EUR	2.53	905,524.54	0.04
ES0144580Y14	Iberdrola SA	Shs	827,215	EUR	15.05	12,449,585.75	0.51
ES0148396007	Industria de Diseno Textil SA	Shs	258,472	EUR	45.96	11,879,373.12	0.48
Sweden						7,577,951.01	0.31
SE0011337708	AAK AB	Shs	11,696	SEK	280.40	303,031.81	0.01
SE0014781795	AddTech AB Class B	Shs	35,999	SEK	289.40	962,635.38	0.04
SE0000695876	Alfa Laval AB	Shs	69,881	SEK	431.90	2,788,785.88	0.11
SE0009922164	Essity AB Class B	Shs	42,465	SEK	286.60	1,124,553.62	0.05
SE0014504817	Loomis AB	Shs	10,148	SEK	403.60	378,446.48	0.01
SE0000375115	Mycronic AB	Shs	30,100	SEK	415.40	1,155,329.45	0.05
SE0000117970	NCC AB Class B	Shs	22,474	SEK	190.00	394,554.35	0.02
SE0006422390	Thule Group AB	Shs	17,796	SEK	286.20	470,614.04	0.02
Switzerland						103,869,136.45	4.23
CH0012221716	ABB Ltd.	Shs	252,795	CHF	45.33	12,017,487.62	0.49
CH0043238366	Aryzta AG	Shs	274,862	CHF	1.95	561,805.55	0.02
CH1101098163	Belimo Holding AG	Shs	3,231	CHF	543.00	1,839,908.70	0.07
CH0025536027	Burckhardt Compression Holding AG	Shs	658	CHF	599.00	413,344.54	0.02
CH0198251305	Coca-Cola HBC AG	Shs	119,711	GBP	35.08	5,020,813.89	0.20
CH0126673539	DKSH Holding AG	Shs	13,845	CHF	67.90	985,875.83	0.04
CH0011795959	dormakaba Holding AG	Shs	668	CHF	666.00	466,562.87	0.02
CH0360674466	Galenica AG	Shs	26,397	CHF	79.65	2,204,955.54	0.09
CH0010645932	Givaudan SA	Shs	1,761	CHF	3,827.00	7,067,686.91	0.29
CH0012214059	LafargeHolcim Ltd.	Shs	53,525	CHF	95.18	5,342,713.19	0.22
CH0038863350	Nestle SA	Shs	157,010	CHF	90.48	14,898,391.76	0.61
CH0012005267	Novartis AG	Shs	310,110	CHF	98.32	31,975,483.88	1.30
CH0012032048	Roche Holding AG	Shs	36,832	CHF	293.20	11,325,274.90	0.46
CH0024638212	Schindler Holding AG	Shs	6,248	CHF	267.00	1,749,491.22	0.07
CH0038388911	Sulzer AG	Shs	8,863	CHF	151.60	1,409,092.28	0.06
CH0011075394	Zurich Insurance Group AG	Shs	10,152	CHF	619.00	6,590,247.77	0.27
The Netherlands						48,744,026.88	1.99
NL0006237562	Arcadis NV	Shs	14,101	EUR	47.00	662,747.00	0.03
NL0000334118	ASM International NV	Shs	4,487	EUR	416.40	1,868,386.80	0.08
NL0010273215	ASML Holding NV	Shs	26,840	EUR	611.80	16,420,712.00	0.67

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ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets
NL0011794037	Koninklijke Ahold Delhaize NV	Shs	430,279	EUR	34.63	14,900,561.77	0.61
NL0000337319	Koninklijke BAM Groep NV	Shs	271,368	EUR	5.12	1,388,047.32	0.06
NL0000009082	Koninklijke KPN NV	Shs	893,713	EUR	3.94	3,523,910.36	0.14
NL0011821392	Signify NV	Shs	105,746	EUR	19.78	2,091,655.88	0.08
NL0000395903	Wolters Kluwer NV	Shs	54,645	EUR	144.35	7,888,005.75	0.32
United Kingdom						157,201,109.92	6.41
GB00B1YW4409	3i Group PLC	Shs	256,948	GBP	36.17	11,111,539.40	0.45
GB0006731235	Associated British Foods PLC	Shs	153,178	GBP	18.73	3,430,162.17	0.14
GB0009895292	AstraZeneca PLC	Shs	238,410	GBP	112.72	32,130,534.40	1.31
GB0000961622	Balfour Beatty PLC	Shs	308,620	GBP	4.39	1,619,090.65	0.07
GB0031348658	Barclays PLC	Shs	1,922,498	GBP	2.87	6,597,872.64	0.27
GB00BMH18Q19	Bytes Technology Group PLC	Shs	75,270	GBP	4.91	441,859.19	0.02
GB00B4YZN328	Coats Group PLC	Shs	447,022	GBP	0.80	427,866.90	0.02
GB00BV9FP302	Computacenter PLC	Shs	62,462	GBP	24.38	1,820,665.10	0.07
GB00B1CKQ739	Dunelm Group PLC	Shs	32,187	GBP	9.06	348,649.61	0.01
GB0003452173	Firstgroup PLC	Shs	157,124	GBP	1.61	303,010.29	0.01
GB00BYZN9041	Future PLC	Shs	33,172	GBP	7.60	301,415.60	0.01
GB00B63QSB39	Greggs PLC	Shs	25,790	GBP	17.51	539,905.77	0.02
GB00BN7SWP63	GSK PLC	Shs	636,392	GBP	14.71	11,192,261.91	0.46
GB00B0LCW083	Hikma Pharmaceuticals PLC	Shs	141,852	GBP	19.43	3,295,252.85	0.13
GB0005405286	HSBC Holdings PLC	Shs	1,200,557	GBP	8.72	12,522,150.57	0.51
GB00BGLP8L22	IMI PLC	Shs	43,588	GBP	18.86	982,854.23	0.04
GB00B61TVQ02	Inchcape PLC	Shs	83,575	GBP	6.75	673,967.30	0.03
GB00BYT1DJ19	Intermediate Capital Group PLC	Shs	12,804	GBP	19.72	301,879.11	0.01
ES0177542018	International Consolidated Airlines Group SA	Shs	459,190	EUR	3.16	1,449,662.83	0.06
GB0031638363	Intertek Group PLC	Shs	68,824	GBP	50.15	4,126,590.06	0.17
GB0033986497	ITV PLC	Shs	1,281,088	GBP	0.79	1,211,550.21	0.05
GB00BZ4BQC70	Johnson Matthey PLC	Shs	32,798	GBP	13.25	519,569.58	0.02
GB0033195214	Kingfisher PLC	Shs	812,467	GBP	2.49	2,414,834.29	0.10
GB00BF4HYT85	Lion Finance Group PLC	Shs	5,639	GBP	54.20	365,411.21	0.02
GB0031274896	Marks & Spencer Group PLC	Shs	1,469,371	GBP	3.48	6,114,487.63	0.25
GB0004657408	Mitie Group PLC	Shs	316,796	GBP	1.14	431,782.48	0.02
GB00B1ZBKY84	MONY Group PLC	Shs	186,812	GBP	2.04	455,186.56	0.02
GB00BM8PJY71	NatWest Group PLC	Shs	2,393,465	GBP	4.51	12,894,329.05	0.53
GB0032089863	Next PLC	Shs	45,019	GBP	110.05	5,923,336.03	0.24
GB00BLDRH360	OSB Group PLC	Shs	151,476	GBP	4.28	775,118.46	0.03
GB00B2NGPM57	Paragon Banking Group PLC	Shs	91,950	GBP	7.44	817,909.31	0.03
GB00BVFNZH21	Rotork PLC	Shs	275,460	GBP	3.13	1,029,503.90	0.04
GB00B8C3BL03	Sage Group PLC	Shs	559,969	GBP	12.12	8,110,878.28	0.33
GB00B135BJ46	Savills PLC	Shs	37,770	GBP	9.66	436,219.01	0.02
GB00BYZDVK82	Softcat PLC	Shs	53,114	GBP	15.96	1,013,496.79	0.04
GB00BLGZ9862	Tesco PLC	Shs	2,600,618	GBP	3.30	10,257,448.85	0.42
GB00B10RZP78	Unilever PLC	Shs	189,376	GBP	46.01	10,417,359.52	0.42
GB00BN3ZZ526	Volusion Group PLC	Shs	61,033	GBP	5.42	395,498.18	0.02
Uruguay						1,961,920.19	0.08
US58733R1023	MercadoLibre, Inc.	Shs	1,046	USD	2,030.66	1,961,920.19	0.08
USA						775,143,774.58	31.59
US88579Y1010	3M Co.	Shs	39,323	USD	143.61	5,216,029.20	0.21
US0028241000	Abbott Laboratories	Shs	49,182	USD	129.71	5,892,304.54	0.24
US0067391062	Addus HomeCare Corp.	Shs	27,784	USD	96.47	2,475,782.36	0.10
US00724F1012	Adobe, Inc.	Shs	16,757	USD	382.43	5,919,186.49	0.24
US00737L1035	Adtalem Global Education, Inc.	Shs	5,807	USD	101.23	542,978.24	0.02
US02079K3059	Alphabet, Inc. Class A	Shs	228,739	USD	153.02	32,329,235.09	1.32
US02079K1079	Alphabet, Inc. Class C	Shs	186,189	USD	154.73	26,610,343.27	1.08
US0226711010	Amalgamated Financial Corp.	Shs	26,843	USD	28.46	705,533.77	0.03
US0231351067	Amazon.com, Inc.	Shs	275,912	USD	191.08	48,697,002.69	1.98
US0255371017	American Electric Power Co., Inc.	Shs	62,515	USD	106.05	6,123,651.75	0.25
US0305061097	American Woodmark Corp.	Shs	6,869	USD	58.65	372,094.39	0.01
US0378331005	Apple, Inc.	Shs	46,187	USD	216.05	9,216,835.57	0.38

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US0382221051	Applied Materials, Inc.	Shs	98,813 USD	143.83	13,127,034.08	0.53
US0404132054	Arista Networks, Inc.	Shs	56,555 USD	77.28	4,036,790.98	0.16
US00206R1023	AT&T, Inc.	Shs	414,382 USD	27.94	10,694,161.19	0.44
US0527691069	Autodesk, Inc.	Shs	23,679 USD	259.41	5,673,561.33	0.23
US0530151036	Automatic Data Processing, Inc.	Shs	56,449 USD	298.27	15,551,856.90	0.63
US0708301041	Bath & Body Works, Inc.	Shs	17,519 USD	30.69	496,563.53	0.02
US0758871091	Becton Dickinson & Co.	Shs	11,524 USD	225.57	2,400,985.33	0.10
US1046741062	Brady Corp. Class A	Shs	23,488 USD	69.77	1,513,695.24	0.06
US14843C1053	Castle Biosciences, Inc.	Shs	97,512 USD	19.77	1,780,688.99	0.07
US1547604090	Central Pacific Financial Corp.	Shs	25,651 USD	26.70	632,623.78	0.03
US1252691001	CF Industries Holdings, Inc.	Shs	18,983 USD	76.73	1,345,409.69	0.05
US1255231003	Cigna Group	Shs	8,571 USD	322.28	2,551,368.33	0.10
US1727551004	Cirrus Logic, Inc.	Shs	74,823 USD	98.66	6,818,780.31	0.28
US17275R1023	Cisco Systems, Inc.	Shs	79,198 USD	60.34	4,414,189.94	0.18
US20030N1019	Comcast Corp. Class A	Shs	440,599 USD	36.31	14,776,334.10	0.60
US1999081045	Comfort Systems USA, Inc.	Shs	6,201 USD	321.36	1,840,598.30	0.07
US2041661024	Commvault Systems, Inc.	Shs	16,507 USD	160.60	2,448,693.35	0.10
US12618T1051	CRA International, Inc.	Shs	5,287 USD	171.93	839,582.27	0.03
US2310211063	Cummins, Inc.	Shs	42,492 USD	311.35	12,219,947.41	0.50
US1266501006	CVS Health Corp.	Shs	7,712 USD	66.57	474,190.90	0.02
US2788651006	Ecolab, Inc.	Shs	46,636 USD	247.39	10,656,488.11	0.43
US2810201077	Edison International	Shs	117,842 USD	57.69	6,278,829.31	0.26
US28176E1082	Edwards Lifesciences Corp.	Shs	16,322 USD	70.91	1,069,037.64	0.04
US0367521038	Elevance Health, Inc.	Shs	25,311 USD	428.33	10,013,776.77	0.41
US5324571083	Eli Lilly & Co.	Shs	13,512 USD	815.52	10,178,075.74	0.41
US29084Q1004	EMCOR Group, Inc.	Shs	5,520 USD	367.72	1,874,846.16	0.08
US29249E1091	Enact Holdings, Inc.	Shs	31,068 USD	34.40	987,151.65	0.04
US29261A1007	Encompass Health Corp.	Shs	25,925 USD	99.92	2,392,753.58	0.10
US30161N1019	Exelon Corp.	Shs	204,534 USD	44.33	8,374,811.42	0.34
US3142111034	Federated Hermes, Inc.	Shs	53,826 USD	40.34	2,005,786.26	0.08
US31428X1063	FedEx Corp.	Shs	19,127 USD	239.66	4,233,955.91	0.17
SG9999000020	Flex Ltd.	Shs	174,859 USD	32.90	5,313,359.82	0.22
US34959E1091	Fortinet, Inc.	Shs	51,810 USD	96.60	4,622,776.06	0.19
KYG367381053	Fresh Del Monte Produce, Inc.	Shs	44,207 USD	30.13	1,230,344.12	0.05
US35905A1097	Frontdoor, Inc.	Shs	32,722 USD	37.71	1,139,648.76	0.05
US3647601083	Gap, Inc.	Shs	83,939 USD	20.25	1,569,727.92	0.06
US37045V1008	General Motors Co.	Shs	135,367 USD	46.28	5,786,933.70	0.24
US3755581036	Gilead Sciences, Inc.	Shs	150,892 USD	110.84	15,448,062.79	0.63
US3802371076	GoDaddy, Inc. Class A	Shs	38,438 USD	177.36	6,296,909.09	0.26
US38526M1062	Grand Canyon Education, Inc.	Shs	25,959 USD	173.45	4,158,933.11	0.17
US4131971040	Harmony Biosciences Holdings, Inc.	Shs	49,265 USD	32.91	1,497,444.01	0.06
US4370761029	Home Depot, Inc.	Shs	49,968 USD	355.11	16,389,351.79	0.67
US4571871023	Ingredion, Inc.	Shs	57,015 USD	133.84	7,048,481.77	0.29
US45784P1012	Insulet Corp.	Shs	4,144 USD	256.55	981,985.24	0.04
US46266C1053	IQVIA Holdings, Inc.	Shs	3,046 USD	175.88	494,838.97	0.02
US4781601046	Johnson & Johnson	Shs	139,697 USD	162.32	20,944,362.37	0.85
US48020Q1076	Jones Lang LaSalle, Inc.	Shs	45,392 USD	243.81	10,222,160.65	0.42
US46625H1005	JPMorgan Chase & Co.	Shs	61,095 USD	240.79	13,587,783.92	0.55
US48666K1097	KB Home	Shs	40,083 USD	57.24	2,119,174.07	0.09
US4824801009	KLA Corp.	Shs	4,446 USD	667.87	2,742,687.91	0.11
US5128073062	Lam Research Corp.	Shs	147,814 USD	71.99	9,829,170.34	0.40
US5463471053	Louisiana-Pacific Corp.	Shs	89,109 USD	90.77	7,471,103.85	0.30
US57636Q1040	Mastercard, Inc. Class A	Shs	4,930 USD	536.01	2,440,820.54	0.10
US57686G1058	Matson, Inc.	Shs	21,647 USD	125.98	2,518,902.88	0.10
US30303M1027	Meta Platforms, Inc. Class A	Shs	2,608 USD	571.84	1,377,502.88	0.06
US5949181045	Microsoft Corp.	Shs	170,630 USD	375.58	59,192,981.57	2.41
US6098391054	Monolithic Power Systems, Inc.	Shs	4,029 USD	574.96	2,139,674.66	0.09
US6174464486	Morgan Stanley	Shs	155,000 USD	114.35	16,371,137.09	0.67
US6200763075	Motorola Solutions, Inc.	Shs	30,094 USD	429.31	11,933,357.13	0.49

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

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets
US6247581084	Mueller Water Products, Inc. Class A		Shs	258,786	USD	25.29	6,045,832.23	0.25
US6323071042	Natera, Inc.		Shs	12,472	USD	142.72	1,644,078.14	0.07
US64110D1046	NetApp, Inc.		Shs	16,889	USD	87.65	1,367,291.32	0.06
US64110L1061	Netflix, Inc.		Shs	1,913	USD	925.91	1,636,051.41	0.07
US6501111073	New York Times Co. Class A		Shs	10,382	USD	48.57	465,793.39	0.02
US67066G1040	NVIDIA Corp.		Shs	530,007	USD	108.74	53,232,186.35	2.17
US70450Y1038	PayPal Holdings, Inc.		Shs	50,473	USD	64.60	3,011,468.98	0.12
US7055731035	Pegasystems, Inc.		Shs	10,107	USD	68.93	643,482.71	0.03
US7170811035	Pfizer, Inc.		Shs	23,030	USD	25.00	531,706.10	0.02
US6934751057	PNC Financial Services Group, Inc.		Shs	14,864	USD	170.42	2,339,730.82	0.09
US7427181091	Procter & Gamble Co.		Shs	8,817	USD	166.60	1,356,789.66	0.05
US74319R1014	PROG Holdings, Inc.		Shs	17,693	USD	26.19	427,931.97	0.02
US7475251036	QUALCOMM, Inc.		Shs	73,532	USD	151.42	10,284,357.12	0.42
US74834L1008	Quest Diagnostics, Inc.		Shs	22,089	USD	165.91	3,384,969.19	0.14
US7512121010	Ralph Lauren Corp.		Shs	3,384	USD	213.85	668,413.30	0.03
US81725T1007	Sensient Technologies Corp.		Shs	9,583	USD	72.97	645,928.07	0.03
US81762P1021	ServiceNow, Inc.		Shs	11,029	USD	790.98	8,057,739.97	0.33
US87165B1035	Synchrony Financial		Shs	179,138	USD	51.98	8,601,465.14	0.35
US8760301072	Tapestry, Inc.		Shs	31,810	USD	69.65	2,046,514.62	0.08
US87612E1064	Target Corp.		Shs	40,921	USD	103.65	3,917,668.47	0.16
US88033G4073	Tenet Healthcare Corp.		Shs	13,325	USD	132.01	1,624,727.85	0.07
US8807701029	Teradyne, Inc.		Shs	19,338	USD	82.08	1,466,026.54	0.06
US88160R1014	Tesla, Inc.		Shs	84,011	USD	261.31	20,277,015.34	0.83
US8835561023	Thermo Fisher Scientific, Inc.		Shs	9,984	USD	495.91	4,573,180.93	0.19
US8725401090	TIJ Cos., Inc.		Shs	42,753	USD	117.21	4,628,344.40	0.19
US87265H1095	Tri Pointe Homes, Inc.		Shs	130,457	USD	31.58	3,805,236.72	0.15
US9100471096	United Airlines Holdings, Inc.		Shs	45,456	USD	69.63	2,923,605.29	0.12
US9113121068	United Parcel Service, Inc. Class B		Shs	125,300	USD	108.73	12,583,578.64	0.51
US91324P1021	UnitedHealth Group, Inc.		Shs	54,551	USD	511.65	25,780,476.36	1.05
US91529Y1064	Unum Group		Shs	71,581	USD	79.32	5,244,361.29	0.21
US91688F1049	Upwork, Inc.		Shs	256,996	USD	13.10	3,109,095.31	0.13
US9202531011	Valmont Industries, Inc.		Shs	16,674	USD	287.10	4,421,638.37	0.18
US9224751084	Veeva Systems, Inc. Class A		Shs	9,040	USD	232.22	1,939,004.06	0.08
US92343E1029	VeriSign, Inc.		Shs	29,485	USD	250.92	6,833,584.16	0.28
US92343V1044	Verizon Communications, Inc.		Shs	440,240	USD	44.55	18,114,684.45	0.74
US9892071054	Zebra Technologies Corp. Class A		Shs	14,387	USD	278.40	3,699,616.73	0.15
US98980L1017	Zoom Communications, Inc.		Shs	45,770	USD	74.20	3,137,036.31	0.13
Bonds							169,085,121.27	6.89
Australia							5,512,815.14	0.23
AU000XCLWAG2	4.5000 %	Australia Government Bonds AUD Bonds 13/33 S.140	AUD	2,800.0	%	101.80	1,647,703.32	0.07
AU000XCLWAI8	4.2500 %	Australia Government Bonds AUD Bonds 14/26 S.142	AUD	1,300.0	%	100.48	755,134.61	0.03
AU3TB0000192	3.7500 %	Australia Government Bonds AUD Bonds 14/37 S.144	AUD	1,000.0	%	93.08	538,087.60	0.02
AU000XCLWAS7	3.0000 %	Australia Government Bonds AUD Bonds 16/47 S.150	AUD	300.0	%	74.54	129,268.07	0.01
AU000XCLWAU3	2.7500 %	Australia Government Bonds AUD Bonds 17/28 S.152	AUD	500.0	%	96.73	279,572.82	0.01
AU0000087454	1.0000 %	Australia Government Bonds AUD Bonds 20/30	AUD	1,500.0	%	85.08	737,742.75	0.03
XS2446284783	0.7500 %	Commonwealth Bank of Australia EUR MTN 22/28	EUR	100.0	%	95.15	95,150.25	0.00
XS2397077426	0.1250 %	Commonwealth Bank of Australia EUR Notes 21/29	EUR	200.0	%	89.22	178,444.78	0.01
US2027A1KF30	1.8750 %	Commonwealth Bank of Australia USD Notes 21/31	USD	500.0	%	84.97	392,406.88	0.02
XS1872032799	1.3750 %	National Australia Bank Ltd. EUR MTN 18/28	EUR	100.0	%	95.42	95,424.70	0.00

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets		
USQ6535DBR46	4.9510	%	National Australia Bank Ltd. USD Notes 24/34	USD	500.0	%	100.67	464,935.53	0.02
XS2558574104	3.1060	%	Westpac Banking Corp. EUR MTN 22/27	EUR	100.0	%	101.64	101,639.20	0.01
XS2463967286	1.0790	%	Westpac Banking Corp. EUR Notes 22/27	EUR	100.0	%	97.30	97,304.63	0.00
Austria							1,213,803.54	0.05	
XS2259776230	0.0100	%	BAWAG PSK Bank fuer Arbeit und Wirt- schaft und Oesterreichische Postsparkasse AG EUR Notes 20/35	EUR	100.0	%	70.66	70,660.42	0.00
AT0000A34QR4	4.2500	%	Erste Group Bank AG EUR FLR-MTN 23/30	EUR	100.0	%	104.49	104,489.68	0.00
AT0000A2A6W3	0.0100	%	Erste Group Bank AG EUR MTN 19/29	EUR	100.0	%	88.97	88,969.53	0.00
AT0000A04967	4.1500	%	Republic of Austria Government Bonds EUR Bonds 07/37	EUR	100.0	%	109.33	109,331.69	0.01
AT0000A0U299	3.8000	%	Republic of Austria Government Bonds EUR Bonds 12/62	EUR	250.0	%	105.66	264,143.95	0.01
AT0000A1K9C8	0.7500	%	Republic of Austria Government Bonds EUR Bonds 16/26	EUR	100.0	%	98.06	98,062.15	0.00
AT0000A1K9F1	1.5000	%	Republic of Austria Government Bonds EUR Bonds 16/47	EUR	150.0	%	70.38	105,565.79	0.01
AT0000A2HLC4	0.8500	%	Republic of Austria Government Bonds EUR Bonds 20/20	EUR	50.0	%	35.71	17,857.21	0.00
AT0000A2CQD2	0.0000	%	Republic of Austria Government Bonds EUR Zero-Coupon Bonds 20.02.2030	EUR	400.0	%	88.68	354,723.12	0.02
Belgium							1,504,750.37	0.06	
BE6285457519	2.7500	%	Anheuser-Busch InBev SA EUR MTN 16/36	EUR	200.0	%	92.78	185,567.08	0.01
BE0002892736	3.2500	%	Belfius Bank SA EUR Notes 22/27	EUR	100.0	%	101.92	101,920.08	0.01
BE0000291972	5.5000	%	Kingdom of Belgium Government Bonds EUR Bonds 98/28 S.31	EUR	200.0	%	109.30	218,596.00	0.01
BE0000304130	5.0000	%	Kingdom of Belgium Government Bonds EUR Bonds 04/35 S.44	EUR	60.0	%	115.10	69,061.20	0.00
BE0000320292	4.2500	%	Kingdom of Belgium Government Bonds EUR Bonds 10/41 S.60	EUR	140.0	%	107.11	149,959.59	0.01
BE0000333428	3.0000	%	Kingdom of Belgium Government Bonds EUR Bonds 14/34 S.73	EUR	100.0	%	99.08	99,079.00	0.01
BE0000335449	1.0000	%	Kingdom of Belgium Government Bonds EUR Bonds 15/31 S.75	EUR	50.0	%	90.18	45,090.50	0.00
BE0000336454	1.9000	%	Kingdom of Belgium Government Bonds EUR Bonds 15/38 S.76	EUR	100.0	%	83.37	83,367.99	0.00
BE0000337460	1.0000	%	Kingdom of Belgium Government Bonds EUR Bonds 16/26 S.77	EUR	100.0	%	98.71	98,706.00	0.00
BE0000338476	1.6000	%	Kingdom of Belgium Government Bonds EUR Bonds 16/47 S.78	EUR	100.0	%	67.06	67,061.99	0.00
BE0000343526	2.2500	%	Kingdom of Belgium Government Bonds EUR Bonds 17/57 S.83	EUR	300.0	%	68.89	206,678.94	0.01
BE0000349580	0.1000	%	Kingdom of Belgium Government Bonds EUR Bonds 20/30	EUR	100.0	%	87.94	87,939.00	0.00
BE0000354630	0.3500	%	Kingdom of Belgium Government Bonds EUR Bonds 22/32 S.94	EUR	50.0	%	83.54	41,770.50	0.00
BE0000357666	3.0000	%	Kingdom of Belgium Government Bonds EUR Bonds 23/33 S.97	EUR	50.0	%	99.91	49,952.50	0.00
Canada							4,046,359.80	0.17	
CA135087XG49	5.7500	%	Canada Government Bonds CAD Bonds 01/33	CAD	1,700.0	%	119.98	1,312,996.03	0.06
CA135087YQ12	4.0000	%	Canada Government Bonds CAD Bonds 08/41	CAD	1,100.0	%	110.04	779,199.92	0.03
CA135087ZS68	3.5000	%	Canada Government Bonds CAD Bonds 11/45	CAD	600.0	%	103.77	400,800.91	0.02
CA135087E679	1.5000	%	Canada Government Bonds CAD Bonds 15/26	CAD	1,150.0	%	98.85	731,779.35	0.03

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Investment Portfolio as at 31/03/2025

ISIN	Securities		Currency (in 1,000)/ Contracts	Shares/ 31/03/2025	Holdings	Price	Market Value in EUR	% of Subfund assets	
CA135087N670	2.2500	%	Canada Government Bonds CAD Bonds 22/29	CAD	1,300.0	%	98.18	821,583.59	0.03
Denmark							1,923,361.81	0.08	
USK0479SAG32	5.8750	%	AP Moller - Maersk AS USD Notes 23/33	USD	500.0	%	103.41	477,590.04	0.02
XS2016228087	0.8750	%	Carlsberg Breweries AS EUR MTN 19/29	EUR	500.0	%	91.97	459,855.60	0.02
XS2586741543	4.6250	%	Danske Bank AS GBP FLR-MTN 23/27	GBP	500.0	%	99.84	596,845.09	0.02
XS1673102734	1.5000	%	ISS Global AS EUR MTN 17/27	EUR	200.0	%	97.24	194,487.62	0.01
DK0030506886	1.3750	%	Nykredit Realkredit AS EUR MTN 22/27	EUR	200.0	%	97.29	194,583.46	0.01
Finland							873,021.88	0.04	
FI4000148630	0.7500	%	Finland Government Bonds EUR Bonds 15/31	EUR	50.0	%	89.43	44,716.67	0.00
FI4000197959	0.5000	%	Finland Government Bonds EUR Bonds 16/26	EUR	50.0	%	98.44	49,220.25	0.00
FI4000242870	1.3750	%	Finland Government Bonds EUR Bonds 17/47	EUR	100.0	%	68.22	68,223.00	0.01
FI4000348727	0.5000	%	Finland Government Bonds EUR Bonds 18/28	EUR	50.0	%	94.11	47,055.00	0.00
FI4000369467	0.5000	%	Finland Government Bonds EUR Bonds 19/29	EUR	200.0	%	91.88	183,750.00	0.01
FI4000440557	0.2500	%	Finland Government Bonds EUR Bonds 20/40	EUR	100.0	%	62.63	62,632.00	0.00
XS2606261597	4.5000	%	Fortum OYJ EUR MTN 23/33	EUR	200.0	%	105.70	211,406.20	0.01
XS2546781555	4.1250	%	OP Corporate Bank PLC EUR MTN 22/27	EUR	200.0	%	103.01	206,018.76	0.01
France							15,680,449.16	0.64	
FR0013252277	1.5000	%	Arkema SA EUR MTN 17/27	EUR	100.0	%	97.73	97,725.87	0.00
FR001400DZN3	4.0000	%	Banque Federative du Credit Mutuel SA EUR MTN 22/29	EUR	500.0	%	103.86	519,288.05	0.02
FR001400IG08	4.1250	%	Banque Federative du Credit Mutuel SA EUR MTN 23/33	EUR	300.0	%	103.96	311,870.85	0.01
FR001400I293	5.3750	%	Banque Federative du Credit Mutuel SA GBP MTN 23/28	GBP	400.0	%	101.13	483,660.12	0.02
FR0013476611	1.1250	%	BNP Paribas SA EUR FLR-MTN 20/32	EUR	100.0	%	96.28	96,281.40	0.00
FR001400KY44	4.1250	%	BNP Paribas SA EUR FLR-MTN 23/32	EUR	500.0	%	104.48	522,395.65	0.02
FR001400DNG3	4.6250	%	Bouygues SA EUR Notes 22/32	EUR	100.0	%	107.19	107,191.83	0.01
US05578BAJ52	3.2500	%	BPCE SA USD MTN 18/28	USD	500.0	%	96.59	446,076.61	0.02
US05578BHP40	4.7500	%	BPCE SA USD Notes 22/27	USD	300.0	%	100.63	278,857.10	0.01
FR0013403862	0.6250	%	BPCE SFH SA EUR Notes 19/27	EUR	100.0	%	95.73	95,729.14	0.00
FR0014009O88	1.1250	%	BPCE SFH SA EUR Notes 22/30	EUR	300.0	%	92.20	276,603.90	0.01
FR0014003C70	0.0000	%	Bpifrance SACA EUR Zero-Coupon MTN 25.05.2028	EUR	200.0	%	92.53	185,050.22	0.01
XS2753427421	4.2500	%	Caisse d'Amortissement de la Dette So- ciale USD MTN 24/27	USD	3,000.0	%	100.26	2,778,147.42	0.11
FR001400FXU8	3.1250	%	Caisse de Refinancement de l'Habitat SA EUR Notes 23/33	EUR	100.0	%	99.88	99,881.87	0.01
FR00140006K7	0.0100	%	Caisse Francaise de Financement Local SA EUR Bonds 20/35	EUR	100.0	%	70.88	70,876.39	0.00
FR0012467942	1.2500	%	Caisse Francaise de Financement Local SA EUR MTN 15/35	EUR	100.0	%	82.93	82,931.11	0.00
FR0013419736	1.0000	%	Carrefour SA EUR MTN 19/27	EUR	100.0	%	96.58	96,578.55	0.00
FR00140009U0	0.0100	%	Cie de Financement Foncier SA EUR Notes 20/35	EUR	100.0	%	70.83	70,825.52	0.00
FR0013413382	0.3750	%	Cie de Financement Foncier SA EUR Notes 19/27	EUR	100.0	%	96.18	96,179.36	0.00
FR0013348802	0.8750	%	Credit Agricole Home Loan SFH SA EUR MTN 18/28	EUR	100.0	%	94.63	94,625.70	0.00
FR001400G5Z3	3.2500	%	Credit Agricole Home Loan SFH SA EUR Notes 23/32	EUR	200.0	%	101.52	203,034.86	0.01
FR0013267473	0.8750	%	Credit Agricole Public Sector SCF SA EUR MTN 17/27	EUR	100.0	%	96.57	96,567.13	0.00

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FR0014008MT2	1.1250	%	Credit Agricole SA EUR MTN 22/29	EUR	100.0	%	93.64	93,642.22	0.00
US22535EAE77	5.5890	%	Credit Agricole SA USD Notes 23/26	USD	250.0	%	101.44	234,243.25	0.01
US22535EAK38	5.3650	%	Credit Agricole SA USD Notes 24/34	USD	1,000.0	%	102.03	942,420.27	0.04
FR0013332012	1.0000	%	Credit Mutuel Home Loan SFH SA EUR MTN 18/28	EUR	100.0	%	95.42	95,421.73	0.00
FR001400LY92	3.7060	%	Danone SA EUR MTN 23/29	EUR	500.0	%	103.12	515,617.85	0.02
FR0013463668	0.3750	%	EssilorLuxottica SA EUR MTN 19/27	EUR	100.0	%	94.41	94,414.94	0.00
FR0000187635	5.7500	%	French Republic Government Bonds OAT EUR Bonds 01/32	EUR	200.0	%	117.88	235,750.00	0.01
FR0010070060	4.7500	%	French Republic Government Bonds OAT EUR Bonds 04/35	EUR	100.0	%	111.45	111,451.99	0.01
FR0010171975	4.0000	%	French Republic Government Bonds OAT EUR Bonds 05/55	EUR	400.0	%	99.07	396,287.96	0.02
FR0010371401	4.0000	%	French Republic Government Bonds OAT EUR Bonds 06/38	EUR	350.0	%	103.93	363,758.47	0.02
FR0010773192	4.5000	%	French Republic Government Bonds OAT EUR Bonds 09/41	EUR	50.0	%	109.05	54,526.00	0.00
FR0011461037	3.2500	%	French Republic Government Bonds OAT EUR Bonds 13/45	EUR	450.0	%	91.59	412,177.46	0.02
FR0011883966	2.5000	%	French Republic Government Bonds OAT EUR Bonds 14/30	EUR	400.0	%	99.00	396,015.96	0.02
FR0012993103	1.5000	%	French Republic Government Bonds OAT EUR Bonds 15/31	EUR	400.0	%	92.37	369,495.96	0.02
FR0013131877	0.5000	%	French Republic Government Bonds OAT EUR Bonds 16/26	EUR	150.0	%	98.25	147,381.00	0.01
FR0013200813	0.2500	%	French Republic Government Bonds OAT EUR Bonds 16/26	EUR	100.0	%	97.01	97,008.00	0.00
FR0013154028	1.7500	%	French Republic Government Bonds OAT EUR Bonds 16/66	EUR	700.0	%	55.58	389,074.00	0.02
FR0013234333	1.7500	%	French Republic Government Bonds OAT EUR Bonds 17/39	EUR	660.0	%	79.17	522,541.73	0.02
FR0013257524	2.0000	%	French Republic Government Bonds OAT EUR Bonds 17/48	EUR	400.0	%	71.18	284,703.96	0.01
FR0013313582	1.2500	%	French Republic Government Bonds OAT EUR Bonds 18/34	EUR	350.0	%	84.05	294,164.47	0.01
FR001400BKZ3	2.0000	%	French Republic Government Bonds OAT EUR Bonds 22/32	EUR	200.0	%	92.56	185,113.98	0.01
FR001400FYQ4	2.5000	%	French Republic Government Bonds OAT EUR Bonds 23/26	EUR	200.0	%	100.57	201,144.00	0.01
FR001400H7V7	3.0000	%	French Republic Government Bonds OAT EUR Bonds 23/33	EUR	100.0	%	98.74	98,736.99	0.01
FR001400L834	3.5000	%	French Republic Government Bonds OAT EUR Bonds 23/33	EUR	100.0	%	101.92	101,919.99	0.01
FR001400QMF9	3.0000	%	French Republic Government Bonds OAT EUR Bonds 24/34	EUR	1,000.0	%	97.08	970,849.90	0.04
FR0013451507	0.0000	%	French Republic Government Bonds OAT EUR Zero-Coupon Bonds 25.11.2029	EUR	50.0	%	88.61	44,303.50	0.00
FR0014007L00	0.0000	%	French Republic Government Bonds OAT EUR Zero-Coupon Bonds 25.05.2032	EUR	200.0	%	80.75	161,507.98	0.01
FR00140044X1	0.7500	%	La Banque Postale SA EUR MTN 21/31	EUR	100.0	%	84.41	84,410.71	0.00
FR0013241676	1.5000	%	Orange SA EUR MTN 17/27	EUR	200.0	%	97.68	195,368.16	0.01
FR0013334695	1.6250	%	RCI Banque SA EUR MTN 18/26	EUR	100.0	%	98.72	98,716.46	0.01
FR0013152907	2.0000	%	RTE Reseau de Transport d'Electricite SADIR EUR MTN 16/36	EUR	100.0	%	85.51	85,506.19	0.00
FR0013483914	1.0000	%	Societe Des Grands Projets EPIC EUR MTN 20/70	EUR	200.0	%	37.48	74,964.10	0.00
FR00140045Z3	0.5000	%	UNEDIC ASSEO EUR MTN 21/36	EUR	300.0	%	72.48	217,431.33	0.01
Germany							7,339,335.46	0.30	
XS2491542457	3.7500	%	BASF SE EUR MTN 22/32	EUR	100.0	%	102.90	102,898.18	0.01

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Investment Portfolio as at 31/03/2025

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets
DE0001135176	5.5000	%	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 00/31	EUR	50.0	%	116.82	58,412.00	0.00
DE0001135226	4.7500	%	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 03/34	EUR	500.0	%	117.31	586,550.00	0.03
DE0001135275	4.0000	%	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 05/37	EUR	250.0	%	111.65	279,117.50	0.01
DE0001135325	4.2500	%	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 07/39	EUR	400.0	%	115.15	460,580.00	0.02
DE0001135366	4.7500	%	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 08/40	EUR	300.0	%	121.70	365,114.97	0.02
DE0001135481	2.5000	%	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 12/44	EUR	50.0	%	92.45	46,227.00	0.00
DE0001102432	1.2500	%	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 17/48	EUR	350.0	%	70.50	246,750.00	0.01
DE0001102440	0.5000	%	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 18/28	EUR	50.0	%	95.81	47,903.00	0.00
DE0001102606	1.7000	%	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 22/32	EUR	150.0	%	94.80	142,205.99	0.01
DE000BU2Z007	2.3000	%	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 23/33	EUR	300.0	%	98.33	295,004.97	0.01
DE0001102499	0.0000	%	Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.02.2030	EUR	50.0	%	89.83	44,916.00	0.00
DE0001102564	0.0000	%	Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.08.2031	EUR	50.0	%	86.09	43,046.00	0.00
DE0001102580	0.0000	%	Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.02.2032	EUR	100.0	%	84.71	84,706.99	0.00
DE0001102481	0.0000	%	Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.08.2050	EUR	50.0	%	47.15	23,575.49	0.00
DE0001102572	0.0000	%	Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.08.2052	EUR	700.0	%	44.44	311,065.86	0.01
DE000CZ40NS9	1.0000	%	Commerzbank AG EUR MTN 19/26	EUR	100.0	%	98.72	98,720.35	0.01
XS2178586157	2.5000	%	Continental AG EUR MTN 20/26	EUR	100.0	%	100.06	100,056.05	0.01
DE000A30VQ09	4.0000	%	Deutsche Bank AG EUR MTN 22/27	EUR	400.0	%	103.36	413,458.92	0.02
XS2024715794	0.5000	%	Deutsche Telekom AG EUR MTN 19/27	EUR	200.0	%	95.90	191,801.70	0.01
DE000A3E5U02	0.0100	%	DZ HYP AG EUR MTN 21/30	EUR	100.0	%	85.94	85,941.89	0.00
XS2177580508	0.8750	%	E.ON SE EUR MTN 20/31	EUR	200.0	%	87.36	174,720.90	0.01
XS2084497705	0.6250	%	Fresenius Medical Care AG EUR MTN 19/26	EUR	500.0	%	96.93	484,645.45	0.02
XS2084488209	1.2500	%	Fresenius Medical Care AG EUR MTN 19/29	EUR	100.0	%	92.65	92,648.31	0.00
XS2237447961	1.1250	%	Fresenius SE & Co. KGaA EUR MTN 20/33	EUR	100.0	%	84.52	84,523.03	0.00
XS2559580548	4.2500	%	Fresenius SE & Co. KGaA EUR MTN 22/26	EUR	300.0	%	101.73	305,199.72	0.01
XS2559501429	5.0000	%	Fresenius SE & Co. KGaA EUR MTN 22/29	EUR	400.0	%	107.75	431,015.32	0.02
DE000A11QTF7	0.3750	%	Kreditanstalt fuer Wiederaufbau EUR MTN 15/30	EUR	50.0	%	89.67	44,833.71	0.00
DE000A2LQSN2	0.7500	%	Kreditanstalt fuer Wiederaufbau EUR MTN 19/29	EUR	40.0	%	94.08	37,633.95	0.00
US500769BR40	0.0000	%	Kreditanstalt fuer Wiederaufbau USD Zero-Coupon Notes 18.04.2036	USD	500.0	%	62.40	288,183.63	0.01
DE000A168023	1.0000	%	Land Berlin EUR Notes 16/32 S.488	EUR	900.0	%	88.48	796,302.36	0.03
XS2021173922	0.0500	%	Landwirtschaftliche Rentenbank EUR MTN 19/29	EUR	220.0	%	89.06	195,940.47	0.01
DE000HV2AS10	0.2500	%	UniCredit Bank GmbH EUR Notes 20/32	EUR	50.0	%	84.14	42,071.94	0.00
XS2343822842	0.3750	%	Volkswagen Leasing GmbH EUR MTN 21/26	EUR	100.0	%	97.10	97,096.15	0.01
DE000A287179	1.0000	%	Vonovia SE EUR MTN 21/41	EUR	100.0	%	61.90	61,901.00	0.00
DE000A28VQD2	2.2500	%	Vonovia SE EUR Notes 20/30	EUR	100.0	%	95.18	95,183.52	0.00
DE000A3E5MJ2	1.0000	%	Vonovia SE EUR Notes 21/33	EUR	100.0	%	79.38	79,383.14	0.00

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Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets		
Hungary						193,897.64	0.01		
XS1696445516	1.7500	%	Hungary Government International Bonds EUR Bonds 17/27	EUR	200.0	%	96.95	193,897.64	0.01
Ireland						545,742.09	0.02		
IE00BJ38CR43	2.4000	%	Ireland Government Bonds EUR Bonds 14/30	EUR	100.0	%	99.50	99,497.00	0.01
IE00BV8C9186	2.0000	%	Ireland Government Bonds EUR Bonds 15/45	EUR	130.0	%	81.13	105,471.60	0.01
IE00BV8C9418	1.0000	%	Ireland Government Bonds EUR Bonds 16/26	EUR	100.0	%	98.84	98,841.00	0.00
IE00BDHDPR44	0.9000	%	Ireland Government Bonds EUR Bonds 18/28	EUR	50.0	%	96.20	48,099.50	0.00
IE00BKFVC345	0.4000	%	Ireland Government Bonds EUR Bonds 20/35	EUR	100.0	%	77.02	77,019.99	0.00
IE00BMQ5JM72	0.5500	%	Ireland Government Bonds EUR Bonds 21/41	EUR	50.0	%	66.54	33,268.50	0.00
IE00BMD03L28	0.3500	%	Ireland Government Bonds EUR Bonds 22/32	EUR	100.0	%	83.54	83,544.50	0.00
Italy						11,309,504.36	0.46		
XS1785340172	1.7500	%	Intesa Sanpaolo SpA EUR MTN 18/28	EUR	200.0	%	97.06	194,129.66	0.01
XS2081018629	1.0000	%	Intesa Sanpaolo SpA EUR MTN 19/26	EUR	700.0	%	97.62	683,360.72	0.03
XS2317069685	0.7500	%	Intesa Sanpaolo SpA EUR MTN 21/28	EUR	600.0	%	94.35	566,110.80	0.02
XS2625196352	4.8750	%	Intesa Sanpaolo SpA EUR MTN 23/30	EUR	100.0	%	107.52	107,515.03	0.00
XS2673808726	5.1250	%	Intesa Sanpaolo SpA EUR MTN 23/31	EUR	500.0	%	109.25	546,226.85	0.02
IT0001174611	6.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 97/27	EUR	250.0	%	110.54	276,352.50	0.01
IT0001278511	5.2500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 98/29	EUR	200.0	%	110.85	221,693.98	0.01
IT0003256820	5.7500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 02/33	EUR	1,400.0	%	115.80	1,621,213.86	0.07
IT0003535157	5.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	150.0	%	110.79	166,184.99	0.01
IT0004286966	5.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 07/39	EUR	350.0	%	109.92	384,712.97	0.02
IT0004889033	4.7500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	550.0	%	107.37	590,512.95	0.02
IT0005094088	1.6500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/32	EUR	100.0	%	90.14	90,144.99	0.00
IT0005170839	1.6000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	500.0	%	99.44	497,210.00	0.02
IT0005210650	1.2500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	60.0	%	98.63	59,175.60	0.00
IT0005162828	2.7000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/47	EUR	400.0	%	77.26	309,039.96	0.01
IT0005217390	2.8000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/67	EUR	50.0	%	69.53	34,766.49	0.00
IT0005273013	3.4500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/48	EUR	600.0	%	86.92	521,525.94	0.02
IT0005321325	2.9500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/38	EUR	100.0	%	89.10	89,097.99	0.00
IT0005370306	2.1000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/26	EUR	250.0	%	100.01	250,017.50	0.01
IT0005390874	0.8500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/27	EUR	200.0	%	97.81	195,624.00	0.01
IT0005377152	3.1000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/40	EUR	400.0	%	88.73	354,903.96	0.02
IT0005403396	0.9500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/30	EUR	200.0	%	90.14	180,289.98	0.01

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Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets
IT0005422891	0.9000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/31	EUR	350.0	%	88.05	308,174.97	0.01
IT0005466013	0.9500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 21/32	EUR	600.0	%	85.14	510,815.94	0.02
IT0005433195	0.9500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 21/37	EUR	100.0	%	72.16	72,155.99	0.00
IT0005521981	3.4000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 22/28	EUR	400.0	%	102.82	411,293.56	0.02
IT0005495731	2.8000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 22/29	EUR	200.0	%	100.56	201,113.00	0.01
IT0005496770	3.2500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 22/38	EUR	300.0	%	92.53	277,602.51	0.01
IT0005542797	3.7000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/30	EUR	600.0	%	103.54	621,215.94	0.03
XS1508450688	2.1250 %	UniCredit SpA EUR MTN 16/26	EUR	700.0	%	99.57	696,961.09	0.03
XS2289133758	0.8500 %	UniCredit SpA EUR MTN 21/31	EUR	100.0	%	86.61	86,607.81	0.00
XS1596778008	4.6250 %	UniCredit SpA USD MTN 17/27	USD	200.0	%	99.47	183,752.83	0.01
Japan							15,975,379.52	0.65
JP1051501N14	0.0050 %	Japan Government Five Year Bonds JPY Bonds 22/26	JPY	445,000.0	%	98.66	2,720,936.36	0.11
JP1400121K57	0.5000 %	Japan Government Forty Year Bonds JPY Bonds 19/59 S.12	JPY	50,000.0	%	53.71	166,427.37	0.01
JP1103441G98	0.1000 %	Japan Government Ten Year Bonds JPY Bonds 16/26 S.344	JPY	245,000.0	%	99.03	1,503,722.48	0.06
JP1103501J35	0.1000 %	Japan Government Ten Year Bonds JPY Bonds 18/28 S.350	JPY	300,000.0	%	97.72	1,816,973.43	0.07
JP1103711P74	0.4000 %	Japan Government Ten Year Bonds JPY Bonds 23/33 S.371	JPY	400,000.0	%	92.97	2,304,752.80	0.09
JP1300451EC6	1.5000 %	Japan Government Thirty Year Bonds JPY Bonds 14/44 S.45	JPY	200,000.0	%	89.02	1,103,384.34	0.05
JP1300511G61	0.3000 %	Japan Government Thirty Year Bonds JPY Bonds 16/46 S.51	JPY	400,000.0	%	67.17	1,665,221.98	0.07
JP1201211A94	1.9000 %	Japan Government Twenty Year Bonds JPY Bonds 10/30 S.121	JPY	75,000.0	%	104.14	484,072.04	0.02
JP1201241B22	2.0000 %	Japan Government Twenty Year Bonds JPY Bonds 11/30 S.124	JPY	90,000.0	%	104.80	584,563.64	0.02
JP1201561G37	0.4000 %	Japan Government Twenty Year Bonds JPY Bonds 16/36 S.156	JPY	200,000.0	%	88.03	1,091,178.15	0.05
JP1201711L13	0.3000 %	Japan Government Twenty Year Bonds JPY Bonds 20/39 S.171	JPY	50,000.0	%	79.41	246,068.92	0.01
JP1201741LA9	0.4000 %	Japan Government Twenty Year Bonds JPY Bonds 20/40 S.174	JPY	320,000.0	%	79.19	1,570,438.30	0.06
US892331AM12	1.3390 %	Toyota Motor Corp. USD Notes 21/26	USD	800.0	%	97.12	717,639.71	0.03
Luxembourg							2,714,350.68	0.11
XS1969600748	1.7500 %	CNH Industrial Finance Europe SA EUR MTN 19/27	EUR	100.0	%	97.94	97,940.26	0.01
XS2022084367	1.6250 %	CNH Industrial Finance Europe SA EUR MTN 19/29	EUR	100.0	%	94.08	94,081.48	0.00
EU000A1G0AJ7	3.8750 %	European Financial Stability Facility EUR MTN 12/32	EUR	900.0	%	106.69	960,171.12	0.04
EU000A1G0AT6	3.3750 %	European Financial Stability Facility EUR MTN 12/37	EUR	200.0	%	100.93	201,866.10	0.01
EU000A1G0DB8	2.3500 %	European Financial Stability Facility EUR MTN 14/44	EUR	50.0	%	83.49	41,742.68	0.00
EU000A1G0DJ1	1.3750 %	European Financial Stability Facility EUR MTN 16/47	EUR	100.0	%	67.91	67,907.00	0.00
EU000A1G0DT0	1.2500 %	European Financial Stability Facility EUR MTN 17/33	EUR	100.0	%	88.01	88,013.49	0.00

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Investment Portfolio as at 31/03/2025

ISIN	Securities		Currency (in 1,000)/ Contracts	Shares/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets	
EU000A1G0DL7	1.7000	%	European Financial Stability Facility EUR MTN 17/43	EUR	40.0	%	76.29	30,516.80	0.00
EU000A1G0DN3	2.0000	%	European Financial Stability Facility EUR MTN 17/56	EUR	100.0	%	71.34	71,338.95	0.00
EU000A1G0ED2	0.8750	%	European Financial Stability Facility EUR MTN 19/35	EUR	100.0	%	80.99	80,987.10	0.00
EU000A1G0BJ5	3.0000	%	European Financial Stability Facility EUR MTN 13/34	EUR	100.0	%	99.42	99,421.32	0.01
EU000A1G0EP6	0.1250	%	European Financial Stability Facility EUR Notes 22/30	EUR	300.0	%	88.57	265,722.00	0.01
EU000A1G0EN1	0.0000	%	European Financial Stability Facility EUR Zero-Coupon Notes 20.07.2026	EUR	100.0	%	97.24	97,241.96	0.01
EU000A1G0EK7	0.0000	%	European Financial Stability Facility EUR Zero-Coupon Notes 13.10.2027	EUR	100.0	%	94.34	94,343.38	0.00
EU000A1G0EL5	0.0000	%	European Financial Stability Facility EUR Zero-Coupon Notes 20.01.2031	EUR	400.0	%	85.58	342,335.16	0.02
XS1769041606	1.7000	%	Novartis Finance SA EUR Notes 18/38	EUR	100.0	%	80.72	80,721.88	0.00
Mexico							98,149.61	0.00	
XS1379122523	2.1250	%	America Movil SAB de CV EUR Notes 16/28	EUR	100.0	%	98.15	98,149.61	0.00
New Zealand							849,058.12	0.03	
US06407FAH55	5.0760	%	Bank of New Zealand USD Notes 24/29	USD	800.0	%	102.15	754,827.96	0.03
XS2362968906	0.1000	%	Westpac Securities NZ Ltd. EUR Notes 21/27	EUR	100.0	%	94.23	94,230.16	0.00
Norway							1,656,652.81	0.07	
XS2341719503	0.0100	%	DNB Boligkreditt AS EUR Notes 21/28	EUR	100.0	%	92.84	92,844.33	0.00
XS2076139166	0.1250	%	SpareBank 1 Boligkreditt AS EUR MTN 19/29	EUR	100.0	%	89.29	89,291.13	0.00
XS2051032444	0.1250	%	SpareBank 1 SMN EUR MTN 19/26	EUR	900.0	%	96.73	870,601.59	0.04
XS2406010285	0.2500	%	SpareBank 1 Sor-Norge ASA EUR MTN 21/26	EUR	200.0	%	96.55	193,105.84	0.01
XS2579319513	3.7500	%	SpareBank 1 Sor-Norge ASA EUR MTN 23/27	EUR	400.0	%	102.70	410,809.92	0.02
Poland							1,300,744.04	0.05	
XS1508566392	1.0000	%	Republic of Poland Government International Bonds EUR MTN 16/28	EUR	100.0	%	94.79	94,787.94	0.00
XS1508566558	2.0000	%	Republic of Poland Government International Bonds EUR MTN 16/46	EUR	100.0	%	72.24	72,242.92	0.00
XS1584894650	1.3750	%	Republic of Poland Government International Bonds EUR MTN 17/27	EUR	200.0	%	97.24	194,470.68	0.01
XS1958534528	1.0000	%	Republic of Poland Government International Bonds EUR MTN 19/29	EUR	1,000.0	%	93.92	939,242.50	0.04
Portugal							1,166,591.48	0.05	
PTBSRJOM0023	1.2500	%	Banco Santander Totta SA EUR Notes 17/27	EUR	100.0	%	97.04	97,040.29	0.00
PTOTE5OE0007	4.1000	%	Portugal Obrigacoes do Tesouro OT EUR Bonds 06/37	EUR	130.0	%	107.05	139,171.49	0.01
PTOTEBOE0020	4.1000	%	Portugal Obrigacoes do Tesouro OT EUR Bonds 15/45	EUR	5.0	%	104.48	5,224.20	0.00
PTOTETOE0012	2.8750	%	Portugal Obrigacoes do Tesouro OT EUR Bonds 16/26	EUR	400.0	%	101.14	404,572.00	0.02
PTOTEVOE0018	2.1250	%	Portugal Obrigacoes do Tesouro OT EUR Bonds 18/28	EUR	50.0	%	99.54	49,770.00	0.00
PTOTEWOE0017	2.2500	%	Portugal Obrigacoes do Tesouro OT EUR Bonds 18/34	EUR	50.0	%	93.68	46,838.50	0.00
PTOTEMOE0035	0.7000	%	Portugal Obrigacoes do Tesouro OT EUR Bonds 20/27	EUR	300.0	%	96.57	289,707.00	0.01
PTOTELOE0028	0.4750	%	Portugal Obrigacoes do Tesouro OT EUR Bonds 20/30	EUR	150.0	%	89.51	134,268.00	0.01

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Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
Romania						2,298,045.84	0.09
XS1420357318	2.8750 %	Romania Government International Bonds EUR Bonds 16/28	EUR	800.0 %	96.58	772,633.60	0.03
XS1599193403	2.3750 %	Romania Government International Bonds EUR MTN 17/27	EUR	200.0 %	98.19	196,375.52	0.01
XS1934867547	2.0000 %	Romania Government International Bonds EUR MTN 19/26	EUR	1,000.0 %	98.14	981,357.00	0.04
XS2178857954	3.6240 %	Romania Government International Bonds EUR Bonds 20/30	EUR	100.0 %	93.47	93,470.84	0.01
XS2109812508	2.0000 %	Romania Government International Bonds EUR MTN 20/32	EUR	100.0 %	79.20	79,204.94	0.00
XS2364199757	1.7500 %	Romania Government International Bonds EUR MTN 21/30	EUR	100.0 %	83.69	83,694.12	0.00
XS2330514899	2.7500 %	Romania Government International Bonds EUR MTN 21/41	EUR	150.0 %	60.87	91,309.82	0.00
Slovakia						169,431.17	0.01
SK4120012691	1.8750 %	Slovakia Government Bonds EUR Bonds 17/37 S.232	EUR	100.0 %	82.53	82,529.67	0.00
SK4000017166	1.0000 %	Slovakia Government Bonds EUR Bonds 20/32 S.239	EUR	100.0 %	86.90	86,901.50	0.01
Slovenia						89,887.00	0.00
SI0002103966	0.2750 %	Slovenia Government Bonds EUR Bonds 20/30	EUR	100.0 %	89.89	89,887.00	0.00
Spain						10,768,323.70	0.44
XS1967636199	3.0000 %	Abertis Infraestructuras SA EUR MTN 19/31	EUR	300.0 %	98.57	295,719.48	0.01
XS2055651918	1.1250 %	Abertis Infraestructuras SA EUR Notes 19/28	EUR	600.0 %	95.06	570,366.72	0.02
XS2322289385	0.1250 %	Banco Bilbao Vizcaya Argentaria SA EUR FLR-MTN 21/27	EUR	200.0 %	97.65	195,305.74	0.01
XS1562614831	3.5000 %	Banco Bilbao Vizcaya Argentaria SA EUR MTN 17/27	EUR	100.0 %	101.32	101,319.68	0.00
XS2534785865	3.3750 %	Banco Bilbao Vizcaya Argentaria SA EUR MTN 22/27	EUR	400.0 %	101.88	407,534.64	0.02
US05946KAN19	7.8830 %	Banco Bilbao Vizcaya Argentaria SA USD FLR-Notes 23/34	USD	400.0 %	112.78	416,671.82	0.02
US05946KAQ40	5.3810 %	Banco Bilbao Vizcaya Argentaria SA USD Notes 24/29	USD	800.0 %	102.48	757,281.49	0.03
ES0413900574	0.1250 %	Banco Santander SA EUR Notes 19/30	EUR	100.0 %	87.40	87,401.73	0.00
US05971KAC36	3.3060 %	Banco Santander SA USD Notes 19/29	USD	800.0 %	94.86	700,918.43	0.03
US05964HAU95	5.5880 %	Banco Santander SA USD Notes 23/28	USD	800.0 %	102.96	760,832.56	0.03
US05964HAY18	6.6070 %	Banco Santander SA USD Notes 23/28	USD	400.0 %	106.51	393,502.33	0.02
US05964HAZ82	6.9380 %	Banco Santander SA USD Notes 23/33	USD	200.0 %	111.56	206,085.38	0.01
XS1968846532	1.1250 %	CaixaBank SA EUR MTN 19/26	EUR	100.0 %	98.76	98,756.91	0.00
XS2455983861	1.3750 %	Iberdrola Finanzas SA EUR MTN 22/32	EUR	200.0 %	88.72	177,441.14	0.01
XS2432530637	0.5000 %	Santander Consumer Finance SA EUR MTN 22/27	EUR	100.0 %	96.45	96,450.68	0.00
ES0000012411	5.7500 %	Spain Government Bonds EUR Bonds 01/32	EUR	100.0 %	118.27	118,266.00	0.01
ES0000012932	4.2000 %	Spain Government Bonds EUR Bonds 05/37	EUR	60.0 %	106.90	64,142.99	0.00
ES00000120N0	4.9000 %	Spain Government Bonds EUR Bonds 07/40	EUR	350.0 %	113.47	397,137.97	0.02
ES00000121S7	4.7000 %	Spain Government Bonds EUR Bonds 09/41	EUR	10.0 %	111.21	11,121.10	0.00
ES00000123C7	5.9000 %	Spain Government Bonds EUR Bonds 11/26	EUR	100.0 %	105.02	105,015.00	0.00
ES00000127A2	1.9500 %	Spain Government Bonds EUR Bonds 15/30	EUR	600.0 %	96.44	578,645.94	0.02

Investment Portfolio as at 31/03/2025

ISIN	Securities		Currency (in 1,000)/ Contracts	Shares/ 31/03/2025	Holdings	Price	Market Value in EUR	% of Subfund assets	
ES00000128C6	2.9000	%	Spain Government Bonds EUR Bonds 16/46	EUR	250.0	%	85.53	213,819.98	0.01
ES00000128E2	3.4500	%	Spain Government Bonds EUR Bonds 16/66	EUR	150.0	%	86.42	129,627.00	0.01
ES0000012A89	1.4500	%	Spain Government Bonds EUR Bonds 17/27	EUR	700.0	%	98.14	686,945.00	0.03
ES00000128Q6	2.3500	%	Spain Government Bonds EUR Bonds 17/33	EUR	600.0	%	94.45	566,699.94	0.02
ES0000012B88	1.4000	%	Spain Government Bonds EUR Bonds 18/28	EUR	200.0	%	96.91	193,826.00	0.01
ES0000012B47	2.7000	%	Spain Government Bonds EUR Bonds 18/48	EUR	350.0	%	81.11	283,898.97	0.01
ES0000012F43	0.6000	%	Spain Government Bonds EUR Bonds 19/29	EUR	100.0	%	91.53	91,534.99	0.00
ES0000012E69	1.8500	%	Spain Government Bonds EUR Bonds 19/35	EUR	250.0	%	87.18	217,957.48	0.01
ES0000012I32	0.5000	%	Spain Government Bonds EUR Bonds 21/31	EUR	100.0	%	85.96	85,959.99	0.00
ES0000012L29	2.8000	%	Spain Government Bonds EUR Bonds 23/26	EUR	600.0	%	100.80	604,794.00	0.03
ES0000012L78	3.5500	%	Spain Government Bonds EUR Bonds 23/33	EUR	1,120.0	%	102.98	1,153,342.62	0.05
Supranational							7,878,884.71	0.32	
US045167GB39	4.1250	%	Asian Development Bank USD MTN 24/34	USD	2,000.0	%	98.79	1,824,907.76	0.08
XS2286422071	0.0000	%	Council of Europe Development Bank EUR Zero-Coupon MTN 20.01.2031	EUR	200.0	%	85.71	171,414.90	0.01
XS0505157965	4.0000	%	European Investment Bank EUR MTN 10/30	EUR	50.0	%	106.62	53,310.34	0.00
US298785DV50	4.8750	%	European Investment Bank USD Notes 06/36	USD	1,200.0	%	104.40	1,157,158.81	0.05
US298785JW79	3.6250	%	European Investment Bank USD Notes 23/30	USD	600.0	%	98.07	543,527.45	0.02
US298785JV96	3.7500	%	European Investment Bank USD Notes 23/33	USD	1,000.0	%	96.29	889,377.80	0.04
EU000A1U9936	1.8500	%	European Stability Mechanism EUR MTN 15/55	EUR	100.0	%	68.69	68,685.18	0.00
EU000A1G6TV9	2.8750	%	European Union EUR MTN 12/28	EUR	50.0	%	101.67	50,837.23	0.00
EU000A1G1Q17	3.3750	%	European Union EUR MTN 12/32	EUR	100.0	%	103.09	103,093.84	0.01
EU000A1GY6W8	3.7500	%	European Union EUR MTN 12/42	EUR	50.0	%	101.74	50,871.05	0.00
EU000A3K4DV0	3.3750	%	European Union EUR MTN 22/42	EUR	100.0	%	96.34	96,343.55	0.00
EU000A3LNF05	3.1250	%	European Union EUR MTN 23/30	EUR	300.0	%	102.34	307,008.00	0.01
EU000A283867	0.1000	%	European Union EUR MTN 20/40	EUR	400.0	%	60.01	240,055.36	0.01
EU000A3KNYG5	0.4500	%	European Union EUR MTN 21/46	EUR	600.0	%	54.46	326,733.00	0.01
EU000A3KTGW6	0.7000	%	European Union EUR MTN 21/51	EUR	100.0	%	50.34	50,340.00	0.00
EU000A3K4DD8	1.0000	%	European Union EUR Bonds 22/32	EUR	100.0	%	87.77	87,769.25	0.00
EU000A3K4DM9	2.6250	%	European Union EUR MTN 22/48	EUR	100.0	%	82.92	82,915.00	0.00
EU000A3KT6A3	0.0000	%	European Union EUR Zero-Coupon MTN 22.04.2031	EUR	900.0	%	84.80	763,216.20	0.03
EU000A3KTGV8	0.0000	%	European Union EUR Zero-Coupon MTN 06.07.2026	EUR	100.0	%	97.45	97,450.03	0.01
EU000A3KWCF4	0.0000	%	European Union EUR Zero-Coupon MTN 04.10.2028	EUR	50.0	%	92.15	46,073.63	0.00
EU000A3KRJQ6	0.0000	%	European Union EUR Zero-Coupon MTN 04.07.2029	EUR	200.0	%	89.96	179,913.20	0.01
EU000A285VM2	0.0000	%	European Union EUR Zero-Coupon MTN 04.07.2035	EUR	950.0	%	72.41	687,883.13	0.03
Sweden							1,558,814.15	0.06	
XS2643041721	4.1250	%	Skandinaviska Enskilda Banken AB EUR MTN 23/27	EUR	200.0	%	103.50	206,995.54	0.01

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Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
XS2408003650	1.5380 % Swedbank AB USD Notes 21/26	USD	1,300.0 %	95.60	1,147,923.33	0.04
XS2607781882	3.1250 % Swedbank Hypotek AB EUR MTN 23/28	EUR	200.0 %	101.95	203,895.28	0.01
The Netherlands					7,902,892.15	0.32
XS2625136531	4.0000 % Akzo Nobel NV EUR MTN 23/33	EUR	100.0 %	102.16	102,163.54	0.01
XS2452435295	1.8750 % American Medical Systems Europe BV EUR Notes 22/34	EUR	300.0 %	87.48	262,452.78	0.01
XS2625968347	3.2500 % BMW Finance NV EUR MTN 23/30	EUR	400.0 %	101.52	406,067.52	0.02
XS2887901325	3.0000 % BMW International Investment BV EUR MTN 24/27	EUR	200.0 %	100.83	201,663.72	0.01
US21688AAZ57	5.2543 % Cooperatieve Rabobank UA USD FLR-Notes 23/26	USD	400.0 %	100.68	371,973.95	0.02
US21688ABE10	5.0643 % Cooperatieve Rabobank UA USD FLR-Notes 24/27	USD	400.0 %	100.46	371,146.17	0.01
US21685WCJ45	5.2500 % Cooperatieve Rabobank UA USD Notes 11/41	USD	700.0 %	98.29	635,476.69	0.03
XS2169281487	1.6250 % CRH Funding BV EUR Notes 20/30	EUR	100.0 %	92.87	92,874.74	0.00
XS1557095616	1.3750 % Deutsche Telekom International Finance BV EUR MTN 17/27	EUR	300.0 %	98.32	294,947.52	0.01
XS1702729275	1.2500 % E.ON International Finance BV EUR MTN 17/27	EUR	100.0 %	96.64	96,642.27	0.00
XS2558395278	4.0490 % EnBW International Finance BV EUR MTN 22/29	EUR	300.0 %	104.41	313,216.47	0.01
XS2066706909	0.3750 % Enel Finance International NV EUR MTN 19/27	EUR	300.0 %	95.28	285,829.89	0.01
XS2390400633	0.2500 % Enel Finance International NV EUR MTN 21/26	EUR	500.0 %	97.43	487,161.05	0.02
XS2390400716	0.6250 % Enel Finance International NV EUR MTN 21/29	EUR	300.0 %	91.00	273,000.03	0.01
XS2353182376	0.8750 % Enel Finance International NV EUR MTN 21/36	EUR	100.0 %	73.03	73,025.06	0.00
XS2432293913	1.2500 % Enel Finance International NV EUR MTN 22/35	EUR	200.0 %	80.01	160,015.36	0.01
XS2418730995	0.1250 % ING Bank NV EUR MTN 21/31	EUR	100.0 %	83.58	83,578.96	0.00
XS2534912485	2.5000 % ING Bank NV EUR Notes 22/30	EUR	500.0 %	99.14	495,724.15	0.02
XS2585966505	3.0000 % ING Bank NV EUR Notes 23/33	EUR	100.0 %	100.24	100,241.49	0.01
DE000A2RYD91	1.3750 % Mercedes-Benz International Finance BV EUR MTN 19/26	EUR	400.0 %	98.63	394,503.28	0.02
XS2384726449	1.2500 % Mondelez International Holdings Netherlands BV EUR Notes 21/41	EUR	100.0 %	65.97	65,973.57	0.00
NL0000102317	5.5000 % Netherlands Government Bonds EUR Bonds 98/28	EUR	90.0 %	108.98	98,085.60	0.01
NL0009446418	3.7500 % Netherlands Government Bonds EUR Bonds 10/42	EUR	190.0 %	107.84	204,888.38	0.01
NL0010721999	2.7500 % Netherlands Government Bonds EUR Bonds 14/47	EUR	400.0 %	93.59	374,351.96	0.02
NL0013552060	0.5000 % Netherlands Government Bonds EUR Bonds 19/40	EUR	50.0 %	69.43	34,717.00	0.00
NL0015000RP1	0.5000 % Netherlands Government Bonds EUR Bonds 22/32	EUR	50.0 %	85.88	42,941.50	0.00
NL0015031501	0.0000 % Netherlands Government Bonds EUR Zero-Coupon Bonds 15.01.2027	EUR	50.0 %	96.49	48,243.50	0.00
NL0014555419	0.0000 % Netherlands Government Bonds EUR Zero-Coupon Bonds 15.07.2030	EUR	50.0 %	88.01	44,005.50	0.00
NL0015000B11	0.0000 % Netherlands Government Bonds EUR Zero-Coupon Bonds 15.01.2038	EUR	50.0 %	67.77	33,883.00	0.00
XS2432361421	0.8750 % NIBC Bank NV EUR MTN 22/27	EUR	600.0 %	96.11	576,672.60	0.02
XS2325733413	0.6250 % Stellantis NV EUR MTN 21/27	EUR	100.0 %	95.90	95,897.33	0.00
XS2464732770	2.7500 % Stellantis NV EUR MTN 22/32	EUR	300.0 %	91.78	275,336.07	0.01

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Investment Portfolio as at 31/03/2025

ISIN	Securities		Currency (in 1,000)/ Contracts	Shares/ 31/03/2025	Holdings	Price	Market Value in EUR	% of Subfund assets	
XS2604697891	3.8750	%	Volkswagen International Finance NV EUR MTN 23/26	EUR	500.0	%	101.24	506,191.50	0.02
United Kingdom							20,015,988.66	0.82	
US046353AT52	4.0000	%	AstraZeneca PLC USD Notes 18/29	USD	800.0	%	99.06	732,000.70	0.03
XS1637333748	1.5000	%	British Telecommunications PLC EUR MTN 17/27	EUR	800.0	%	97.60	780,804.48	0.03
XS2496028502	2.7500	%	British Telecommunications PLC EUR MTN 22/27	EUR	100.0	%	100.21	100,212.39	0.00
XS1981054221	1.1250	%	Coca-Cola Europacific Partners PLC EUR Notes 19/29	EUR	500.0	%	93.09	465,467.20	0.02
XS1081100239	2.2500	%	Nationwide Building Society EUR MTN 14/29	EUR	400.0	%	98.39	393,572.96	0.02
XS2710354544	4.5000	%	Nationwide Building Society EUR MTN 23/26	EUR	700.0	%	103.03	721,183.89	0.03
XS1996441066	0.8750	%	Rentokil Initial PLC EUR MTN 19/26	EUR	100.0	%	98.32	98,319.89	0.00
XS2466426215	1.1250	%	Santander U.K. PLC EUR Notes 22/27	EUR	114.0	%	97.69	111,370.03	0.01
XS2445344570	2.6250	%	Severn Trent Utilities Finance PLC GBP MTN 22/33	GBP	800.0	%	81.31	777,668.11	0.03
GB0002404191	6.0000	%	U.K. Gilts GBP Bonds 98/28	GBP	2,300.0	%	106.75	2,935,542.44	0.12
GB0032452392	4.2500	%	U.K. Gilts GBP Bonds 03/36	GBP	50.0	%	95.99	57,383.90	0.00
GB00B00NY175	4.7500	%	U.K. Gilts GBP Bonds 04/38	GBP	300.0	%	98.65	353,840.54	0.02
GB00B16NNR78	4.2500	%	U.K. Gilts GBP Bonds 06/27	GBP	1,500.0	%	100.72	1,806,307.85	0.07
GB00B24FF097	4.7500	%	U.K. Gilts GBP Bonds 07/30	GBP	750.0	%	102.70	920,899.31	0.04
GB00B52WS153	4.5000	%	U.K. Gilts GBP Bonds 09/34	GBP	600.0	%	99.37	712,817.31	0.03
GB00B3KJDS62	4.2500	%	U.K. Gilts GBP Bonds 09/39	GBP	2,000.0	%	92.85	2,220,272.96	0.09
GB00BYYMZX75	2.5000	%	U.K. Gilts GBP Bonds 15/65	GBP	900.0	%	55.78	600,239.68	0.03
GB00BDCHBW80	1.5000	%	U.K. Gilts GBP Bonds 16/47	GBP	1,500.0	%	51.84	929,686.59	0.04
GB00BD0XH204	1.7500	%	U.K. Gilts GBP Bonds 17/57	GBP	1,000.0	%	47.19	564,256.13	0.02
GB00BM8Z2S21	0.8750	%	U.K. Gilts GBP Bonds 21/33	GBP	1,700.0	%	75.05	1,525,468.30	0.06
GB00BM8Z2V59	1.5000	%	U.K. Gilts GBP Bonds 21/53	GBP	2,650.0	%	45.67	1,446,962.17	0.06
GB00BL6C7720	4.1250	%	U.K. Gilts GBP Bonds 22/27	GBP	700.0	%	99.94	836,382.29	0.03
GB00BMF9LF76	4.0000	%	U.K. Gilts GBP Bonds 23/63	GBP	720.0	%	80.25	690,800.27	0.03
XS2641168997	5.7500	%	United Utilities Water Finance PLC GBP MTN 23/36	GBP	200.0	%	98.08	234,529.27	0.01
USA							44,498,886.38	1.81	
US88579YBJ91	2.3750	%	3M Co. USD Notes 19/29	USD	400.0	%	91.51	338,100.05	0.01
US00287YCY32	4.5500	%	AbbVie, Inc. USD Notes 20/35	USD	900.0	%	96.83	804,953.87	0.03
US02665WEZ05	4.9000	%	American Honda Finance Corp. USD MTN 24/34	USD	100.0	%	97.96	90,478.42	0.00
US031162DD92	3.0000	%	Amgen, Inc. USD Notes 22/29	USD	800.0	%	94.92	701,390.53	0.03
US031162DJ62	4.2000	%	Amgen, Inc. USD Notes 22/33	USD	500.0	%	94.85	438,057.16	0.02
US031162DU18	5.7500	%	Amgen, Inc. USD Notes 23/63	USD	500.0	%	97.87	451,985.08	0.02
US03523TBV98	5.5500	%	Anheuser-Busch InBev Worldwide, Inc. USD Notes 19/49	USD	200.0	%	100.57	185,789.24	0.01
US037833DW79	2.6500	%	Apple, Inc. USD Notes 20/50	USD	700.0	%	63.18	408,489.72	0.02
US10112RBH66	6.5000	%	Boston Properties LP USD Notes 23/34	USD	500.0	%	105.79	488,562.75	0.02
US110122DY15	5.7500	%	Bristol-Myers Squibb Co. USD Notes 23/31	USD	500.0	%	105.82	488,691.33	0.02
US110122EC85	6.4000	%	Bristol-Myers Squibb Co. USD Notes 23/63	USD	400.0	%	109.68	405,217.11	0.02
US19416QEK22	3.7000	%	Colgate-Palmolive Co. USD MTN 17/47	USD	800.0	%	78.45	579,664.11	0.02
US20030NEE76	4.8000	%	Comcast Corp. USD Notes 23/33	USD	300.0	%	98.73	273,574.26	0.01
US20030NEF42	5.3500	%	Comcast Corp. USD Notes 23/53	USD	700.0	%	93.57	604,966.47	0.03
US126408HV80	4.5000	%	CSX Corp. USD Notes 22/52	USD	900.0	%	85.30	709,059.70	0.03
US126650DF48	3.0000	%	CVS Health Corp. USD Notes 19/26	USD	500.0	%	97.86	451,956.17	0.02
US126650DT42	5.1250	%	CVS Health Corp. USD Notes 23/30	USD	800.0	%	100.86	745,251.89	0.03
US244199BJ37	3.1000	%	Deere & Co. USD Notes 20/30	USD	700.0	%	93.87	606,946.11	0.03
US260543DG52	6.3000	%	Dow Chemical Co. USD Notes 22/33	USD	300.0	%	107.64	298,258.56	0.01
US260543DH36	6.9000	%	Dow Chemical Co. USD Notes 22/53	USD	800.0	%	109.96	812,562.03	0.03
US337738AR95	4.2000	%	Fiserv, Inc. USD Notes 18/28	USD	800.0	%	98.83	730,305.82	0.03

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Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets
XS2999658136	2.9000 % International Business Machines Corp. EUR Notes 25/30	EUR	300.0	%	99.47	298,421.91	0.01
US58933YAX31	3.4000 % Merck & Co., Inc. USD Notes 19/29	USD	500.0	%	96.79	446,989.42	0.02
XS1197270819	1.6250 % Mondelez International, Inc. EUR Notes 15/27	EUR	300.0	%	98.24	294,718.41	0.01
US68389XBU81	2.8000 % Oracle Corp. USD Notes 20/27	USD	500.0	%	96.87	447,388.16	0.02
US74834LAZ31	3.4500 % Quest Diagnostics, Inc. USD Notes 16/26	USD	318.0	%	98.90	290,505.78	0.01
US74834LBC37	2.8000 % Quest Diagnostics, Inc. USD Notes 20/31	USD	500.0	%	89.22	412,026.76	0.02
XS1578127778	1.4500 % Thermo Fisher Scientific, Inc. EUR Notes 17/27	EUR	100.0	%	97.96	97,962.87	0.00
US883556DA77	5.0000 % Thermo Fisher Scientific, Inc. USD Notes 23/29	USD	500.0	%	102.41	472,960.15	0.02
US912810PW27	4.3750 % U.S. Treasury Notes USD Bonds 08/38	USD	500.0	%	100.84	465,701.24	0.02
US912810QU51	3.1250 % U.S. Treasury Notes USD Bonds 12/42	USD	400.0	%	83.44	308,271.41	0.01
US912810RC45	3.6250 % U.S. Treasury Notes USD Bonds 13/43	USD	2,800.0	%	88.07	2,277,716.11	0.09
US912810RT79	2.2500 % U.S. Treasury Notes USD Bonds 16/46	USD	2,000.0	%	67.37	1,244,501.24	0.05
US912810SH23	2.8750 % U.S. Treasury Notes USD Bonds 19/49	USD	3,100.0	%	73.79	2,112,835.52	0.09
US912810SL35	2.0000 % U.S. Treasury Notes USD Bonds 20/50	USD	1,800.0	%	60.57	1,006,956.56	0.04
US912810TJ79	3.0000 % U.S. Treasury Notes USD Bonds 22/52	USD	2,300.0	%	74.49	1,582,524.86	0.06
US912828R366	1.6250 % U.S. Treasury Notes USD Bonds 16/26	USD	5,400.0	%	97.41	4,858,783.41	0.20
US9128283W81	2.7500 % U.S. Treasury Notes USD Bonds 18/28	USD	4,900.0	%	97.04	4,391,923.81	0.18
US91282CBL46	1.1250 % U.S. Treasury Notes USD Bonds 21/31	USD	1,700.0	%	85.27	1,338,945.41	0.05
US91282CHY03	4.6250 % U.S. Treasury Notes USD Bonds 23/26	USD	8,150.0	%	101.01	7,603,695.22	0.31
US91282CJT99	4.0000 % U.S. Treasury Notes USD Bonds 24/27	USD	1,000.0	%	100.19	925,442.39	0.04
US91282CGM73	3.5000 % U.S. Treasury Notes USD Bonds 23/33	USD	1,500.0	%	95.93	1,329,085.32	0.05
US91282CHT18	3.8750 % U.S. Treasury Notes USD Bonds 23/33	USD	800.0	%	98.16	725,309.78	0.03
US91282CJZ59	4.0000 % U.S. Treasury Notes USD Bonds 24/34	USD	600.0	%	98.78	547,424.39	0.02
US92343VFU35	2.8750 % Verizon Communications, Inc. USD Notes 20/50	USD	700.0	%	62.57	404,535.87	0.02
Participating Shares						6,286,138.22	0.25
The Netherlands						6,286,138.22	0.25
NL0011540547	ABN AMRO Bank NV (CVI's)	Shs	325,033	EUR	19.34	6,286,138.22	0.25
REITs (Real Estate Investment Trusts)						15,424,993.08	0.63
Canada						541,476.79	0.02
CA0966311064	Boardwalk Real Estate Investment Trust Real Estate Investment Trust	Shs	12,737	CAD	66.04	541,476.79	0.02
France						7,962,259.22	0.32
FR0000064578	Covivio SA Real Estate Investment Trust	Shs	22,324	EUR	51.50	1,149,686.00	0.04
FR0000121964	Klepierre SA Real Estate Investment Trust	Shs	135,040	EUR	30.96	4,180,838.40	0.17
FR0013326246	Unibail-Rodamco-Westfield Real Estate Investment Trust	Shs	34,081	EUR	77.22	2,631,734.82	0.11
United Kingdom						6,513,774.71	0.27
GB0001367019	British Land Co. PLC Real Estate Investment Trust	Shs	628,946	GBP	3.73	2,807,812.82	0.12
GB00BYW0PQ60	Land Securities Group PLC Real Estate Investment Trust	Shs	562,050	GBP	5.52	3,705,961.89	0.15
USA						407,482.36	0.02
US0240131047	American Assets Trust, Inc. Real Estate Investment Trust	Shs	22,014	USD	20.04	407,482.36	0.02
Securities and money-market instruments dealt on another regulated market						1,347,556.02	0.06
Bonds						1,347,556.02	0.06
The Netherlands						883,836.81	0.04
US25156PBC68	4.7500 % Deutsche Telekom International Finance BV USD Notes 18/38	USD	500.0	%	93.96	433,920.41	0.02
US82620KAL70	2.3500 % Siemens Financieringsmaatschappij NV USD Notes 16/26	USD	500.0	%	97.42	449,916.40	0.02
USA						463,719.21	0.02
US58769JAG22	4.8000 % Mercedes-Benz Finance North America LLC USD Notes 23/28	USD	500.0	%	100.41	463,719.21	0.02

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
Other securities and money-market instruments					179,957.42	0.01
Bonds					179,957.42	0.01
USA					179,957.42	0.01
XS2992396320	1.3000 % FedEx Corp. EUR Notes 25/31	EUR	200.0 %	89.98	179,957.42	0.01
Investment Units					679,660,309.89	27.70
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)					
Germany					35,885,592.90	1.46
DE000A2DTL86	Aramea Rendite Plus Nachhaltig -I- EUR - (1.050%)	Shs	383,598 EUR	93.55	35,885,592.90	1.46
Ireland					304,943,579.28	12.43
IE00B579F325	Invesco Physical Gold ETC	Shs	414,087 EUR	277.95	115,095,481.65	4.69
IE00BJK55C48	iShares II plc - iShares Euro High Yield Corp Bond ESG UCITS ETF EUR - (0.250%)	Shs	5,047,799 EUR	5.53	27,924,424.07	1.14
IE00B6R52036	iShares V plc - iShares Gold Producers UCITS ETF EUR - (0.550%)	Shs	3,488,470 EUR	19.51	68,067,026.64	2.78
IE00BDDRDW15	iShares II plc - iShares J.P. Morgan ESG \$ EM Bond UCITS ETF EUR - (0.450%)	Shs	9,283,917 EUR	3.95	36,649,190.75	1.49
IE00BGXQV361	Legal & General ICAV - L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund -I- EUR - (0.330%)	Shs	8,809,728 EUR	1.05	9,287,215.53	0.38
IE00BKLTRK46	Twelve Capital UCITS ICAV - Twelve Cat Bond Fund - SI2- EUR - (0.700%)	Shs	350,422 EUR	136.75	47,920,240.64	1.95
Luxembourg					338,831,137.71	13.81
LU1997245680	Allianz Global Investors Fund - Allianz China A-Shares - W- USD - (0.930%)	Shs	43,466 USD	1,087.42	43,657,626.14	1.78
LU0542501423	Allianz Global Investors Fund - Allianz Dynamic Commodities -I (H2-EUR) - (0.830%)	Shs	68,003 EUR	551.08	37,475,045.30	1.53
LU0594339896	Allianz Institutional Investors Series - Allianz European Micro Cap -IT- EUR - (0.930%)	Shs	5,191 EUR	3,894.82	20,217,473.13	0.82
LU1361133488	Allianz Global Investors Fund - Allianz Dynamic Asian High Yield Bond -WM- USD - (0.570%)	Shs	34,250 USD	548.97	17,366,710.74	0.71
LU1602090547	Allianz Global Investors Fund - Allianz US Short Duration High Income Bond -WT (H2-EUR) - (0.480%)	Shs	9,541 EUR	1,232.42	11,758,738.59	0.48
LU2593589067	Allianz Global Investors Fund - Allianz US Investment Grade Credit -W- USD - (0.360%)	Shs	23,141 USD	1,021.25	21,828,347.90	0.89
LU0951570927	Schroder GAIA SICAV - Cat Bond -IF- EUR (hedged) - (1.330%)	Shs	14,531 EUR	1,646.72	23,928,274.25	0.97
LU0106817157	Schroder International Selection Fund - Emerging Europe -A- EUR - (1.970%)	Shs	2,935,445 EUR	25.39	74,517,744.89	3.04
LU0248176959	Schroder International Selection Fund - Emerging Markets -A- EUR - (1.860%)	Shs	2,710,452 EUR	16.32	44,223,467.05	1.80
LU0810595867	State Street Global Advisors Luxembourg Sicav - State Street Sustainable Climate Emerging Markets Enhanced Equity Fund -I- USD - (0.550%)	Shs	2,999,300 USD	15.83	43,857,709.72	1.79
Investments in securities and money-market instruments					2,377,377,310.79	96.89
Deposits at financial institutions					75,069,569.31	3.06
Sight deposits					75,069,569.31	3.06
	State Street Bank International GmbH, Luxembourg Branch	EUR			42,308,748.17	1.72
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			32,760,821.14	1.34
Investments in deposits at financial institutions					75,069,569.31	3.06

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-7,131,766.41	-0.29
Futures Transactions				-7,388,158.91	-0.30
Purchased Bond Futures				393,941.33	0.02
10-Year US Treasury Bond (CBT) Futures 06/25	Ctr	650 USD	111.20	220,105.29	0.01
10-Year US Treasury Bond (CBT) Futures 06/25	Ctr	400 USD	114.03	552,356.04	0.02
2-Year German Government Bond (Schatz) Futures 06/25	Ctr	106 EUR	107.05	14,840.00	0.00
30-Year German Government Bond (Buxl) Futures 06/25	Ctr	41 EUR	119.74	-251,260.00	-0.01
5-Year German Government Bond (Bobl) Futures 06/25	Ctr	72 EUR	118.06	-20,880.00	0.00
Euro BTP Futures 06/25	Ctr	36 EUR	117.85	-59,720.00	0.00
Euro BTP Futures 06/25	Ctr	30 EUR	107.60	5,700.00	0.00
Euro OAT Futures 06/25	Ctr	40 EUR	123.07	-67,200.00	0.00
Purchased Index Futures				-9,449,296.08	-0.38
DJ EURO STOXX 600 ESG-X Index Futures 06/25	Ctr	11,900 EUR	195.10	-5,384,750.00	-0.22
DJ EURO STOXX Banks Index Futures 06/25	Ctr	3,200 EUR	181.40	-776,565.00	-0.03
FTSE 100 Index Futures 06/25	Ctr	107 GBP	8,586.50	-120,461.17	0.00
FTSE China A50 Index Futures 04/25	Ctr	600 USD	13,334.00	-77,980.00	0.00
Hang Seng Index Futures 06/25	Ctr	60 HKD	23,020.00	-338,806.54	-0.01
MSCI Emerging Markets Index Futures 06/25	Ctr	570 USD	1,113.90	-662,059.17	-0.03
MSCI World Net Total Return Index Futures 06/25	Ctr	2,400 EUR	542.60	-1,660,560.00	-0.07
Russell 1000 E-Mini Index Futures 06/25	Ctr	490 USD	1,846.00	-165,196.59	-0.01
Russell 2000 E-Mini Index Futures 06/25	Ctr	425 USD	2,037.10	-463,905.93	-0.02
Topix Index Futures 06/25	Ctr	230 JPY	2,662.00	200,988.32	0.01
Sold Bond Futures				-136,347.30	-0.01
10-Year Japan Government Bond Futures 06/25	Ctr	-40 JPY	138.40	-136,347.30	-0.01
Sold Currency Futures				261,372.69	0.01
EUR Currency Futures 06/25	Ctr	-330 USD	1.09	261,372.69	0.01
Sold Index Futures				1,542,170.45	0.06
Russell 1000 E-Mini Index Futures 06/25	Ctr	-240 USD	3,662.40	1,256,916.53	0.05
S&P 500 E-mini Index Futures 06/25	Ctr	-89 USD	5,623.00	285,253.92	0.01
Options Transactions				256,392.50	0.01
Long Put Options on Indices				256,392.50	0.01
Put 5,100 EURO STOXX 50 Index 04/25	Ctr	2,093 EUR	41.90	256,392.50	0.01
OTC-Dealt Derivatives				2,286,536.45	0.09
Forward Foreign Exchange Transactions				2,367,648.80	0.09
Sold AUD / Bought EUR - 08 Apr 2025	AUD	-6,800,000.00		114,246.18	0.00
Sold CAD / Bought EUR - 08 Apr 2025	CAD	-6,100,000.00		110,050.27	0.00
Sold CHF / Bought EUR - 15 May 2025	CHF	-1,090,159.41		-3,131.13	0.00
Sold EUR / Bought CHF - 15 May 2025	EUR	-16,652,438.10		-291,229.16	-0.01
Sold EUR / Bought USD - 15 May 2025	EUR	-861,613.19		-1,979.22	0.00
Sold GBP / Bought EUR - 08 Apr 2025	GBP	-14,200,000.00		189,935.25	0.01
Sold JPY / Bought EUR - 08 Apr 2025	JPY	-2,360,000,000.00		329,245.63	0.01
Sold USD / Bought EUR - 08 Apr 2025	USD	-66,900,000.00		1,920,508.04	0.08
Sold USD / Bought EUR - 15 May 2025	USD	-888.87		2.94	0.00
Swap Transactions				-81,112.35	0.00
Credit Default Swaps				-81,112.35	0.00
Protection Seller				-81,112.35	0.00
Markit CDX North America Investment Grade Index - 1.00% - 20 Dec 2029	USD	24,000,000.00		-81,112.35	0.00
Investments in derivatives				-4,845,229.96	-0.20
Net current assets/liabilities	EUR			6,221,504.68	0.25
Net assets of the Subfund	EUR			2,453,823,154.82	100.00

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

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class AT2 (H2-CHF) (accumulating)	WKN: A2A EDQ/ISIN: LU1363155018	188.67	193.81	163.47
- Class A (EUR) (distributing)	WKN: A11 7VR/ISIN: LU1089088311	192.20	197.64	165.72
- Class AM5 (EUR) (distributing)	WKN: A40 UH2/ISIN: LU2933436599	93.36	--	--
- Class AQ (EUR) (distributing)	WKN: A2A FPY/ISIN: LU1377963332	159.06	163.09	137.66
- Class AT (EUR) (accumulating)	WKN: A2D PWN/ISIN: LU1594335520	170.31	172.78	142.58
- Class AT3 (EUR) (accumulating)	WKN: A40 JVK/ISIN: LU2868112991	98.00	--	--
- Class CT (EUR) (accumulating)	WKN: A14 1XU/ISIN: LU1304666057	184.29	187.52	155.67
- Class CT2 (EUR) (accumulating)	WKN: A2A PJF/ISIN: LU1462192680	186.07	189.10	156.59
- Class F (EUR) (distributing)	WKN: A2A GWY/ISIN: LU1394072968	1,921.74	1,964.51	1,625.23
- Class I (EUR) (distributing)	WKN: A11 7VS/ISIN: LU1089088402	2,174.31	2,226.69	1,851.52
- Class IT (EUR) (accumulating)	WKN: A14 Q0E/ISIN: LU1211506388	1,833.93	1,852.98	1,516.60
- Class IT2 (EUR) (accumulating)	WKN: A2P 8HR/ISIN: LU2202893546	1,629.73	1,645.69	1,345.35
- Class IT6 (EUR) (accumulating)	WKN: A40 TNJ/ISIN: LU2929389695	95.10	--	--
- Class P (EUR) (distributing)	WKN: A2D MQE/ISIN: LU1575694655	1,690.19	1,731.21	1,440.14
- Class PM12 (EUR) (distributing)	WKN: A40 XNK/ISIN: LU2959503231	960.46	--	--
- Class P12 (EUR) (distributing)	WKN: A40 GD0/ISIN: LU2849614552	993.42	1,019.49	--
- Class P2 (EUR) (distributing)	WKN: A3E 3J8/ISIN: LU2727596343	1,130.61	1,156.48	--
- Class RT (EUR) (accumulating)	WKN: A2D VPA/ISIN: LU1652855229	185.57	187.61	153.73
- Class WT (EUR) (accumulating)	WKN: A2P XHK/ISIN: LU2093606593	1,764.37	1,780.35	1,453.31
- Class AM (H5-USD) (distributing)	WKN: A40 SL3/ISIN: LU2921632829	9.68	--	--
- Class AMg10 (H5-USD) (distributing)	WKN: A40 UZZ/ISIN: LU2938600769	9.44	--	--
- Class IT (H2-USD) (accumulating)	WKN: A40 GW7/ISIN: LU2853497456	989.81	--	--
Shares in circulation		7,549,224	6,311,048	4,928,148
- Class AT2 (H2-CHF) (accumulating)	WKN: A2A EDQ/ISIN: LU1363155018	76,767	59,120	35,966
- Class A (EUR) (distributing)	WKN: A11 7VR/ISIN: LU1089088311	3,628,023	2,886,312	2,032,452
- Class AM5 (EUR) (distributing)	WKN: A40 UH2/ISIN: LU2933436599	122,924	--	--
- Class AQ (EUR) (distributing)	WKN: A2A FPY/ISIN: LU1377963332	171,440	156,418	140,082
- Class AT (EUR) (accumulating)	WKN: A2D PWN/ISIN: LU1594335520	903,312	723,498	435,256
- Class AT3 (EUR) (accumulating)	WKN: A40 JVK/ISIN: LU2868112991	86	--	--
- Class CT (EUR) (accumulating)	WKN: A14 1XU/ISIN: LU1304666057	252,756	233,141	200,834
- Class CT2 (EUR) (accumulating)	WKN: A2A PJF/ISIN: LU1462192680	1,484,530	1,455,155	1,545,243
- Class F (EUR) (distributing)	WKN: A2A GWY/ISIN: LU1394072968	146,390	148,644	155,056
- Class I (EUR) (distributing)	WKN: A11 7VS/ISIN: LU1089088402	14,692	13,428	6,632
- Class IT (EUR) (accumulating)	WKN: A14 Q0E/ISIN: LU1211506388	86,550	69,499	55,569
- Class IT2 (EUR) (accumulating)	WKN: A2P 8HR/ISIN: LU2202893546	58,966	45,880	28,199
- Class IT6 (EUR) (accumulating)	WKN: A40 TNJ/ISIN: LU2929389695	110	--	--
- Class P (EUR) (distributing)	WKN: A2D MQE/ISIN: LU1575694655	77,562	73,431	69,497
- Class PM12 (EUR) (distributing)	WKN: A40 XNK/ISIN: LU2959503231	1	--	--
- Class P12 (EUR) (distributing)	WKN: A40 GD0/ISIN: LU2849614552	10,399	1	--
- Class P2 (EUR) (distributing)	WKN: A3E 3J8/ISIN: LU2727596343	15,210	14,137	--
- Class RT (EUR) (accumulating)	WKN: A2D VPA/ISIN: LU1652855229	239,085	209,339	96,320

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

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
- Class WT (EUR) (accumulating)	WKN: A2P XHK/ISIN: LU2093606593	257,314	223,046	127,044
- Class AM (H5-USD) (distributing)	WKN: A40 SL3/ISIN: LU2921632829	1,120	--	--
- Class AMg10 (H5-USD) (distributing)	WKN: A40 UZZ/ISIN: LU2938600769	1,077	--	--
- Class IT (H2-USD) (accumulating)	WKN: A40 GW7/ISIN: LU2853497456	910	--	--
Subfund assets in millions of EUR		2,453.8	2,158.0	1,383.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	33.45
Luxembourg	13.93
Ireland	13.01
United Kingdom	7.50
Japan	5.12
Switzerland	4.23
Germany	4.03
Italy	2.89
The Netherlands	2.60
France	2.17
Other countries	7.96
Other net assets	3.11
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Interest on	
- bonds	2,505,285.64
- swap transactions	129,856.74
- time deposits	0.00
Interest on credit balances	
- positive interest rate	1,076,126.70
- negative interest rate	-45,725.62
Dividend income	12,594,536.28
Income from	
- investment funds	4,133,289.82
Other income	634,683.90
Total income	21,028,053.46
Interest paid on	
- swap transactions	0.00
- bank liabilities	-2,077.94
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-349,989.51
All-in-fee	-13,606,801.51
Other expenses	-18,029.49
Total expenses	-13,976,898.45
Net income/loss	7,051,155.01
Realised gain/loss on	
- options transactions	-3,763,670.68
- securities transactions	49,171,473.69
- financial futures transactions	-30,822,055.99
- forward foreign exchange transactions	-5,428,264.66
- foreign exchange	3,115,737.78
- swap transactions	27,163.43
Net realised gain/loss	19,351,538.58
Changes in unrealised appreciation/depreciation on	
- options transactions	256,392.50
- securities transactions	-41,017,125.10
- financial futures transactions	-19,989,648.05
- forward foreign exchange transactions	2,107,963.53
- foreign exchange	10,949.83
- TBA transactions	0.00
- swap transactions	-105,599.64
Result of operations	-39,385,528.35

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

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	EUR
Securities and money-market instruments (Cost price EUR 2,201,200,594.94)	2,377,377,310.79
Time deposits	0.00
Cash at banks	75,069,569.31
Premiums paid on purchase of options	620,574.50
Upfront-payments paid on swap transactions	502,234.80
Interest receivable on	
- bonds	1,482,610.72
- time deposits	0.00
- swap transactions	7,389.28
Dividend receivable	4,491,672.98
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	3,323,821.01
- securities transactions	0.00
Other receivables	328,240.02
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	256,392.50
- futures transactions	2,797,532.79
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	2,663,988.31
Total Assets	2,468,921,337.01
Liabilities to banks	-445,314.14
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-1,474,005.96
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-2,615,718.53
Unrealised loss on	
- options transactions	0.00
- futures transactions	-10,185,691.70
- TBA transactions	0.00
- swap transactions	-81,112.35
- forward foreign exchange transactions	-296,339.51
Total Liabilities	-15,098,182.19
Net assets of the Subfund	2,453,823,154.82

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Net assets of the Subfund at the beginning of the reporting period	2,158,035,958.88
Subscriptions	532,196,534.12
Redemptions	-180,811,913.13
Distribution	-16,211,896.70
Result of operations	-39,385,528.35
Net assets of the Subfund at the end of the reporting period	2,453,823,154.82

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	6,311,049
- issued	1,788,310
- redeemed	-550,135
- at the end of the reporting period	7,549,224

Allianz Emerging Europe Equity

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					2.26	0.01
Equities					2.26	0.01
Russia					2.26	0.01
RU0009062467	Gazprom Neft PJSC*	Shs	225,421 RUB	0.00	0.02	0.00
RU0007661625	Gazprom PJSC*	Shs	3,375,268 RUB	0.00	0.36	0.00
RU0007288411	GMK Norilskiy Nickel PAO*	Shs	2,328,400 RUB	0.00	0.25	0.00
RU0009024277	LUKOIL PJSC*	Shs	159,292 RUB	0.00	0.02	0.00
RU000A0DKVS5	Novatek PJSC*	Shs	401,610 RUB	0.00	0.04	0.00
RU0009046452	Novolipetsk Steel PJSC*	Shs	976,128 RUB	0.00	0.11	0.00
RU000A0J2Q06	Rosneft Oil Co. PJSC*	Shs	696,760 RUB	0.00	0.08	0.00
RU0009029540	Sberbank of Russia PJSC*	Shs	1,547,137 RUB	0.00	0.17	0.00
RU000A102XG9	Segezha Group PJSC*	Shs	7,322,514 RUB	0.00	0.79	0.01
RU0009046510	Severstal PAO*	Shs	57,894 RUB	0.00	0.01	0.00
RU0009029524	Surgutneftegas PAO*	Shs	3,110,373 RUB	0.00	0.34	0.00
RU0009033591	Tatneft PJSC*	Shs	397,880 RUB	0.00	0.04	0.00
RU0006944147	Tatneft PJSC*	Shs	283,535 RUB	0.00	0.03	0.00
Participating Shares					0.00	0.00
Russia					0.00	0.00
US55315J1025	MMC Norilsk Nickel PJSC (ADR's)*	Shs	2 USD	0.00	0.00	0.00
Investments in securities and money-market instruments					2.26	0.01
Deposits at financial institutions					16,502.46	99.99
Sight deposits					16,502.46	99.99
	State Street Bank International GmbH, Luxembourg Branch	EUR			16,502.46	99.99
Investments in deposits at financial institutions					16,502.46	99.99
Net current assets/liabilities					EUR 0.00	0.00
Net assets of the Subfund					EUR 16,504.72	100.00

Subfund has been suspended and reported figures are unofficial NAV, further details in General Information.

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

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2P J31/ISIN: LU1992127883	0.01	3.73	39.01
- Class A (USD) (distributing)	WKN: A2P J32/ISIN: LU1992127966	0.00	0.56	3.72
Shares in circulation		1,501,665	1,501,664	1,501,665
- Class A (EUR) (distributing)	WKN: A2P J31/ISIN: LU1992127883	1,374,083	1,374,083	1,374,083
- Class A (USD) (distributing)	WKN: A2P J32/ISIN: LU1992127966	127,582	127,582	127,582
Subfund assets in millions of EUR		0.0	5.2	54.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Subfund has been suspended and reported figures are unofficial NAV, further details in General Information.

Breakdown of Subfund Net Assets

	in %
Russia	0.01
Other net assets	99.99
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	11,374.99
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	0.00
Total income	11,374.99
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-648.18
All-in-fee	0.00
Other expenses	-19,165.00
Total expenses	-19,813.18
Net income/loss	-8,438.19
Realised gain/loss on	
- options transactions	0.00
- securities transactions	24,532.42
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	19.99
- swap transactions	0.00
Net realised gain/loss	16,114.22
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-57.06
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	16,057.16

Other expenses are comprised of EUR 18,332.00 withholding tax and EUR 833.00 Miscellaneous fee.

Subfund has been suspended and reported figures are unofficial NAV, further details in General Information.

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

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	EUR
Securities and money-market instruments	2.26
(Cost price EUR 57,842,505.62)	
Time deposits	0.00
Cash at banks	16,502.46
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	16,504.72
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	0.00
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	0.00
Net assets of the Subfund	16,504.72

Subfund has been suspended and reported figures are unofficial NAV, further details in General Information.

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Net assets of the Subfund at the beginning of the reporting period	5,185,524.74
Subscriptions	0.00
Redemptions	0.00
Distribution	-5,185,077.18
Result of operations	16,057.16
Net assets of the Subfund at the end of the reporting period	16,504.72

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	1,501,665
- issued	0
- redeemed	0
- at the end of the reporting period	1,501,665

Allianz Emerging Markets Corporate Bond

Investment Portfolio as at 31/03/2025

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								85,268,813.18	95.80
Bonds								85,268,813.18	95.80
Austria								639,664.58	0.72
US86964WAK80	3.1250	%	Suzano Austria USD Notes 21/32	USD	750.0	%	85.29	639,664.58	0.72
Bermuda								1,720,967.84	1.93
XS2328392951	4.7000	%	China Oil & Gas Group USD Ltd. Notes 21/26	USD	525.0	%	97.27	510,672.75	0.57
USG38327AD78	8.7500	%	Geopark Ltd. USD Notes 25/30	USD	650.0	%	94.28	612,798.05	0.69
XS2214755345	5.5000	%	Li & Fung Ltd. USD MTN 20/25	USD	600.0	%	99.58	597,497.04	0.67
British Virgin Islands								4,501,517.59	5.06
USG20038AA61	5.2500	%	Central American Bottling Corporation Via CBC Bottling Holdco SL Via Beliv Holdco USD Notes 22/29	USD	850.0	%	96.00	815,992.95	0.92
XS2281321799	5.0500	%	Fortune Star BVI Ltd. USD Notes 21/27	USD	775.0	%	95.24	738,117.75	0.83
XS2030348903	4.2500	%	Franshion Brilliant Ltd. USD Notes 19/29	USD	650.0	%	88.85	577,518.50	0.65
XS2132986741	5.2500	%	NWD Finance Ltd. USD FLR-Notes 20/undefined	USD	550.0	%	54.49	299,713.65	0.34
USG84393AC49	6.7500	%	Star Energy Geothermal Wayang Windu Ltd. USD Notes 18/33	USD	1,080.3	%	100.79	1,088,787.32	1.22
USG8539EAC96	7.0000	%	Studio City Co Ltd. USD Notes 22/27	USD	975.0	%	100.66	981,387.42	1.10
Cayman Islands								7,978,506.31	8.96
XS2342248593	3.7500	%	AAC Technologies Holdings USD Notes 21/31	USD	800.0	%	91.50	731,976.00	0.82
XS2189595049	2.9500	%	Champion Ltd. USD MTN 20/30	USD	750.0	%	85.44	640,803.34	0.72
XS2850435731	7.6350	%	FWD Group Holdings Ltd. USD MTN 24/31	USD	250.0	%	108.80	272,001.00	0.31
XS2585988145	5.1250	%	Gaci First Investment Co. USD Notes 23/53	USD	1,200.0	%	85.62	1,027,440.48	1.15
XS2971601336	8.4500	%	Greentown China Holdings Ltd. USD Notes 25/28	USD	200.0	%	101.84	203,676.00	0.23
XS2971969287	9.1250	%	Health & Happiness H&H International Holdings Ltd. USD Notes 25/28	USD	200.0	%	101.13	202,258.00	0.23
USG5265VAA10	6.7500	%	Kingston Airport Revenue Finance Ltd. USD Notes 24/36	USD	1,100.0	%	100.59	1,106,435.00	1.24
USG53901AA58	10.8750	%	Liberty Costa Rica Senior Secured Finance USD Notes 23/31	USD	800.0	%	107.14	857,087.87	0.96
XS2281303896	4.5000	%	Logan Group Ltd. USD Defaulted Notes 21/28	USD	300.0	%	7.93	23,781.00	0.03
XS2098539815	3.3750	%	Longfor Group Holdings Ltd. USD Notes 20/27	USD	600.0	%	88.34	530,010.00	0.59
USG5975LAF34	5.7500	%	Melco Resorts Finance Ltd. USD Notes 20/28	USD	1,025.0	%	96.19	985,921.88	1.11
US80007RAE53	5.4000	%	Sands China Ltd. USD Notes 19/28	USD	900.0	%	100.11	900,949.32	1.01
US80007RAL96	4.3750	%	Sands China Ltd. USD Notes 21/30	USD	525.0	%	94.51	496,166.42	0.56
Chile								4,395,189.99	4.94
US05890PAC05	8.7500	%	Banco de Credito e Inversiones USD FLR-Notes 24/undefined	USD	675.0	%	106.43	718,383.60	0.81
US05971WAD56	3.1770	%	Banco Santander Chile USD Notes 21/31	USD	700.0	%	90.09	630,612.15	0.71
USP2205JAQ33	4.3750	%	Cencosud USD SA Notes 17/27	USD	450.0	%	98.78	444,517.70	0.50
USP3697UAE84	3.9500	%	Embotelladora Andina SA USD Notes 20/50	USD	1,000.0	%	76.58	765,792.20	0.86
USP37110AS59	6.1500	%	Empresa Nacional del Petroleo USD Notes 23/33	USD	500.0	%	102.13	510,662.85	0.57
US29278DAA37	4.8750	%	Enel Chile SA USD Notes 18/28	USD	850.0	%	99.44	845,237.11	0.95
USP6560VAB44	13.3750	%	Latam Airlines Group SA USD Notes 22/29	USD	425.0	%	112.94	479,984.38	0.54
Colombia								3,935,857.53	4.42
USP09252AM29	4.3750	%	Banco de Bogota SA USD Notes 17/27	USD	1,150.0	%	97.78	1,124,423.89	1.26
US05968LAN29	8.6250	%	Bancolombia SA USD FLR-Notes 24/34	USD	1,055.0	%	105.75	1,115,629.29	1.25
US279158AV11	8.3750	%	Ecopetrol SA USD Notes 24/36	USD	400.0	%	97.86	391,438.52	0.44
US279158AQ26	5.8750	%	Ecopetrol SA USD Notes 21/51	USD	325.0	%	68.12	221,394.88	0.25
US279158AS81	8.8750	%	Ecopetrol SA USD Notes 23/33	USD	200.0	%	103.71	207,419.00	0.23
USP7358RAD81	4.0000	%	Oleoducto Central SA USD Notes 20/27	USD	900.0	%	97.28	875,551.95	0.99
Germany								2,648,066.98	2.97
DE000BU0E188	0.0000	%	German Treasury Bills EUR Zero-Coupon Bonds 18.06.2025	EUR	2,050.0	%	99.55	2,209,504.76	2.48
XS2326493728	3.3750	%	Novelis Sheet Ingot EUR MTN Notes 21/29	EUR	425.0	%	95.31	438,562.22	0.49

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

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets		
Hong Kong						391,744.28	0.44		
XS2423359459	4.8750	%	Bank of East Asia USD MTN Notes 22/32	USD	400.0	%	97.94	391,744.28	0.44
Hungary						1,796,438.20	2.02		
XS2618838564	6.1250	%	Magyar Export-Import Bank Zrt USD Bonds 23/27	USD	1,000.0	%	102.07	1,020,667.30	1.15
XS2783579704	6.5000	%	MVM Energetika USD Notes 24/31	USD	750.0	%	103.44	775,770.90	0.87
India						3,126,519.53	3.51		
XS1391575161	4.0000	%	Adani Transmission Step-One Ltd. USD Notes 16/26	USD	475.0	%	96.25	457,204.74	0.51
USY8987LAA45	7.5000	%	Continuum Green Energy India USD Notes 24/33	USD	420.2	%	102.99	432,771.50	0.49
USY3R78RET83	8.7500	%	IIFL FINANCE LTD SR SECURED REGS 07/28 8.75 USD Notes 25/28	USD	850.0	%	99.79	848,174.54	0.95
USY4470XAA10	4.9500	%	JSW Infrastructure Ltd. USD MTN 22/29	USD	550.0	%	96.38	530,062.50	0.60
XS2863565326	7.8000	%	Piramal Capital & Housing Finance Ltd. USD MTN 24/28	USD	425.0	%	99.59	423,257.50	0.47
USY72570AS69	2.8750	%	Reliance Industries Ltd. USD Notes 22/32	USD	500.0	%	87.01	435,048.75	0.49
Indonesia						1,672,108.69	1.88		
XS2385923722	4.3000	%	Bank Negara Indonesia USD Notes 21/undefined	USD	550.0	%	94.57	520,150.24	0.59
USY7140EAA65	5.1500	%	Pertamina Geothermal Energy USD Notes 23/28	USD	1,150.0	%	100.17	1,151,958.45	1.29
Israel						860,237.73	0.97		
IL0011736738	5.3750	%	Energean Israel Finance Ltd. USD Notes 21/28	USD	900.0	%	95.58	860,237.73	0.97
Kazakhstan						855,667.05	0.96		
XS1807300105	5.3750	%	KazMunayGas National Co. JSC USD MTN Notes 18/30	USD	350.0	%	99.01	346,549.00	0.39
XS1807299331	6.3750	%	KazMunayGas National Co. JSC USD Notes 18/48	USD	250.0	%	93.58	233,958.78	0.26
XS2242422397	3.5000	%	KazMunayGas National Co. JSC USD Notes 20/33	USD	325.0	%	84.66	275,159.27	0.31
Luxembourg						5,225,097.69	5.87		
USL0183EAA30	9.8750	%	Ambipar Lux SARL USD Notes 24/31	USD	450.0	%	99.59	448,152.03	0.50
USL21779AK60	5.8750	%	CSN Resources SA USD Notes 22/32	USD	250.0	%	82.25	205,636.33	0.23
USL6388GJA96	7.3750	%	Millicom International Cellular USD Notes 24/32	USD	600.0	%	101.68	610,056.00	0.69
USL6401PAM51	8.8750	%	Minerva Luxembourg SA USD Notes 23/33	USD	810.0	%	106.83	865,321.38	0.97
XS2801333530	7.7500	%	Puma International Financing USD Notes 24/29	USD	500.0	%	101.15	505,738.50	0.57
USL7909CAC12	6.4500	%	Raizen Fuels Finance SA USD Notes 24/34	USD	1,000.0	%	101.12	1,011,203.20	1.14
USL7915TAA09	4.5000	%	Rede D'or Finance SARL USD Notes 20/30	USD	1,000.0	%	92.92	929,162.50	1.04
USL9326VAB29	4.5000	%	Tupy Overseas SA USD Notes 21/31	USD	750.0	%	86.64	649,827.75	0.73
Malaysia						1,390,033.05	1.56		
XS2399889976	3.3750	%	IOI Investment L USD MTN 21/31	USD	1,100.0	%	90.59	996,448.53	1.12
USY6080GAB33	3.7500	%	MISC Capital Two Labuan Ltd. USD MTN Notes 22/27	USD	400.0	%	98.40	393,584.52	0.44
Mauritius						2,686,359.65	3.02		
XS2445185916	7.3750	%	Axian Telecom USD Notes 22/27	USD	500.0	%	101.03	505,139.65	0.57
USV1541CAA19	5.3750	%	CA Magnum Holdings USD Notes 21/26	USD	550.0	%	98.62	542,420.95	0.61
XS2826815446	7.5000	%	HTA Group Ltd. USD Notes 24/29	USD	450.0	%	101.75	457,864.34	0.51
USV4605MAA63	4.5000	%	India Clean Energy Holdings USD MTN Notes 22/27	USD	725.0	%	95.21	690,273.59	0.78
XS1789391148	4.5000	%	UPL Ltd. USD Notes 18/28	USD	525.0	%	93.46	490,661.12	0.55
Mexico						5,625,930.90	6.32		
USP01703AD22	3.2500	%	Alpek de CV USD Notes 21/31	USD	1,000.0	%	86.39	863,868.30	0.97
USP0R38AAA53	7.7500	%	Alsea de CV USD Notes 21/26	USD	1,050.0	%	100.96	1,060,028.55	1.19
USP1400MAE86	8.7500	%	Banco Mercantil del Norte SA USD FLR-Notes 24/undefined	USD	250.0	%	99.67	249,170.30	0.28
USP1400MAB48	7.5000	%	Banco Mercantil del Norte SA USD FLR-Notes 19/undefined	USD	700.0	%	98.36	688,547.51	0.77
USP1507SAL18	5.6210	%	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand USD Notes 24/29	USD	375.0	%	101.71	381,427.50	0.43
USP0929YAA49	2.5000	%	Becle de CV USD Notes 21/31	USD	950.0	%	80.54	765,098.27	0.86
USP1850NAB75	6.9900	%	Braskem Idesa Sapi USD Notes 21/32	USD	400.0	%	75.74	302,948.83	0.34
USP47465AB82	3.6140	%	GCC de CV USD Notes 22/32	USD	550.0	%	86.70	476,850.00	0.54

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

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets		
USP6638MAB74	3.7500	%	Metalsa Sapi de CV USD Notes 21/31	USD	1,050.0	%	79.81	837,991.64	0.94
Panama						1,371,009.36	1.54		
USP0092AAF68	4.0000	%	Aeropuerto Internacional de Tocumen SA USD Notes 21/41	USD	800.0	%	75.01	600,069.52	0.67
USP15383CD50	4.2500	%	Banistmo SA USD Notes 20/27	USD	800.0	%	96.37	770,939.84	0.87
Paraguay						598,923.13	0.67		
USP4R54KAA49	7.7000	%	Frigorifico Concepcion SA USD Notes 21/28	USD	400.0	%	76.29	305,156.23	0.34
USP90475AB31	5.8750	%	Telefonica Celular del Paraguay SA USD Notes 19/27	USD	295.0	%	99.58	293,766.90	0.33
Peru						1,154,705.59	1.30		
US05971V2C81	3.1250	%	Banco de Crédito del Perú USD FLR-Notes 20/30	USD	900.0	%	99.17	892,519.20	1.00
USP56236AB16	3.2500	%	InRetail Consumer USD Notes 21/28	USD	278.0	%	94.31	262,186.39	0.30
Philippines						1,318,881.80	1.48		
XS2207510582	3.0000	%	Globe Telecom USD Inc. Notes 20/35	USD	1,650.0	%	79.93	1,318,881.80	1.48
Poland						896,998.99	1.01		
XS2975119988	6.0000	%	ORLEN SA USD Notes 25/35	USD	875.0	%	102.51	896,998.99	1.01
Romania						896,604.58	1.01		
XS2724401588	7.2500	%	Banca Transilvania SA EUR FLR-MTN 23/28	EUR	775.0	%	106.86	896,604.58	1.01
Serbia						463,558.05	0.52		
XS2580270275	6.5000	%	Serbia International USD Bonds 23/33	USD	450.0	%	103.01	463,558.05	0.52
Singapore						4,425,219.53	4.97		
XS2852920342	5.9500	%	Cathaylife Singapore Ltd. USD Notes 24/34	USD	1,275.0	%	104.95	1,338,096.95	1.50
XS1242348164	3.8750	%	GLP Pte. Ltd. USD MTN 15/25	USD	800.0	%	98.58	788,669.68	0.89
USY5951MAA00	8.9600	%	Medco Maple Tree Ltd. USD Notes 23/29	USD	500.0	%	103.30	516,502.40	0.58
XS2490811168	4.6020	%	Oversea-Chinese Banking USD Notes 22/32	USD	900.0	%	99.92	899,293.50	1.01
US91127LAH33	3.8630	%	United Overseas Bank Ltd. USD FLR-MTN Notes 22/32	USD	900.0	%	98.07	882,657.00	0.99
South Africa						744,433.13	0.84		
XS2339102878	6.3750	%	Absa Group Ltd. USD FLR-Notes 21/undefined	USD	750.0	%	99.26	744,433.13	0.84
South Korea						2,661,248.40	2.99		
USY5580VAB27	5.6250	%	LG Electronics USD Notes 24/29	USD	700.0	%	102.98	720,870.71	0.81
XS2739009855	6.0000	%	Mirae Asset Securities Co. Ltd. USD Notes 24/29	USD	500.0	%	103.32	516,614.05	0.58
XS1795263281	4.5000	%	Shinhan Bank Co. Ltd. USD MTN 18/28	USD	850.0	%	99.21	843,294.18	0.95
US82460EAN04	4.0000	%	Shinhan Bank Co. Ltd. USD MTN Notes 19/29	USD	600.0	%	96.74	580,469.46	0.65
Supranational						950,733.63	1.07		
USP7922TAA71	3.7500	%	Promigas SA ESP / Gases del Pacifico SAC USD Notes 19/29	USD	1,025.0	%	92.75	950,733.63	1.07
Thailand						3,503,434.75	3.94		
USY0606WCA63	3.7330	%	Bangkok Bank USD FLR-MTN 19/34	USD	1,300.0	%	92.59	1,203,712.64	1.35
XS2242131071	5.2750	%	Kasikornbank USD FLR-MTN 20/undefined	USD	1,350.0	%	99.27	1,340,161.88	1.51
XS2892939575	6.8750	%	Muangthai Capital PCL USD Notes 24/28	USD	950.0	%	101.01	959,560.23	1.08
The Netherlands						4,734,694.79	5.32		
USP04568AC88	6.3750	%	Arcos Dorados BV USD Notes 25/32	USD	900.0	%	101.45	913,050.02	1.03
USN29505AB53	7.0000	%	Embarer Netherlands Finance USD Notes 23/30	USD	450.0	%	106.71	480,213.27	0.54
US29082HAE27	5.9800	%	Embraer Netherlands Finance BV USD Notes 25/35	USD	160.0	%	101.54	162,470.40	0.18
US71647NBJ72	5.5000	%	Petrobras Global Finance USD Notes 21/51	USD	300.0	%	77.76	233,293.68	0.26
USN7163RAX19	4.1930	%	Prosus USD Notes 22/32	USD	1,100.0	%	91.04	1,001,412.50	1.13
USN7163RAY91	4.9870	%	Prosus USD Notes 22/52	USD	600.0	%	76.99	461,960.52	0.52
USN8106HAA16	5.6250	%	SMRC Automotive Holdings Netherlands USD Notes 24/29	USD	450.0	%	101.35	456,080.99	0.51
XS2231814570	5.1250	%	Vivo Energy Investments USD Notes 20/27	USD	1,050.0	%	97.73	1,026,213.41	1.15
Turkey						4,826,723.43	5.42		
XS2842188687	7.4980	%	Akbank TAS USD Notes 24/30	USD	700.0	%	100.39	702,738.05	0.79
XS2434515313	4.5000	%	Coca-Cola Icecek USD Notes 22/29	USD	655.0	%	95.53	625,701.85	0.70
XS2782775345	7.1250	%	Ford Otomotiv Sanayi AS USD Notes 24/29	USD	450.0	%	99.27	446,710.19	0.50

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets
XS2729164462	8.5000 % TAV Havalimanlari Holding AS USD Notes 23/28	USD	450.0 %	102.56	461,536.43	0.52
XS2820499619	7.3750 % Turk Telekomunikasyon AS USD Notes 24/29	USD	650.0 %	100.98	656,365.39	0.74
XS2677517497	9.0000 % Turkiye Vakiflar Bankasi USD Notes 23/28	USD	700.0 %	105.17	736,179.50	0.83
XS2855391533	7.8750 % Ulker Biskuvi Sanayi AS USD Notes 24/31	USD	450.0 %	100.81	453,627.50	0.51
XS2445343689	9.2500 % Yapi ve Kredi Bankasi USD MTN 23/28	USD	700.0 %	106.27	743,864.52	0.83
United Arab Emirates					1,039,380.40	1.17
XS2587708624	6.5000 % Finance Department Government of Sharjah USD Bonds 23/32	USD	1,000.0 %	103.94	1,039,380.40	1.17
United Kingdom					2,970,955.91	3.34
XS2403426427	2.9500 % Prudential Funding Asia PLC USD FLR-MTN 21/33	USD	1,100.0 %	92.74	1,020,166.62	1.15
XS2812381247	8.2500 % Sisecam UK PLC USD Notes 24/29	USD	450.0 %	100.95	454,264.97	0.51
USG84228EV68	4.3000 % Standard Chartered PLC USD FLR-Notes 21/undefined	USD	650.0 %	90.08	585,526.96	0.66
USG84228FZ63	7.0180 % Standard Chartered USD PLC FLR-Notes 23/30	USD	850.0 %	107.18	910,997.36	1.02
USA					3,261,400.12	3.66
USU0901RAE72	5.3750 % Bimbo Bakeries USA USD Notes 24/36	USD	500.0 %	99.10	495,523.80	0.56
USU37016AC37	9.5000 % Gran Tierra Energy, Inc. USD Notes 23/29	USD	625.0 %	89.15	557,180.63	0.62
USU5007TAA35	7.1250 % Kosmos Energy Ltd. USD Notes 19/26	USD	450.0 %	98.24	442,089.45	0.50
USU63768AB83	6.6250 % NBM US Holdings USD Notes 19/29	USD	600.0 %	100.10	600,614.40	0.67
US80386WAD74	5.5000 % Sasol Financing LLC USA USD Notes 21/31	USD	625.0 %	84.24	526,504.44	0.59
XS2288890671	2.1250 % SK Battery America USD Notes 21/26	USD	660.0 %	96.89	639,487.40	0.72
Securities and money-market instruments dealt on another regulated market					932,855.85	1.05
Bonds					932,855.85	1.05
Canada					475,806.60	0.54
US335934AV79	9.3750 % First Quantum Minerals Ltd. USD Notes 24/29	USD	450.0 %	105.73	475,806.60	0.54
Mexico					457,049.25	0.51
US151290CB70	9.1250 % Cemex SAB de CV USD FLR-Notes 23/undefined	USD	450.0 %	101.57	457,049.25	0.51
Investments in securities and money-market instruments					86,201,669.03	96.85
Deposits at financial institutions					1,564,402.96	1.76
Sight deposits					1,564,402.96	1.76
	State Street Bank International GmbH, Luxembourg Branch	USD			1,357,705.01	1.53
	Cash at Broker and Deposits for collateralisation of derivatives	USD			206,697.95	0.23
Investments in deposits at financial institutions					1,564,402.96	1.76

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				16,296.88	0.02
Futures Transactions				16,296.88	0.02
Purchased Bond Futures				16,296.88	0.02
10-Year US Treasury Bond (CBT) Futures 06/25	Ctr	32 USD	111.20	25,671.88	0.03
Ultra Long US Treasury Bond (CBT) Futures 06/25	Ctr	3 USD	121.81	-9,375.00	-0.01
OTC-Dealt Derivatives				-17,041.10	-0.02
Forward Foreign Exchange Transactions				-17,041.10	-0.02
Sold EUR / Bought USD - 15 May 2025	EUR	-1,604,751.51		1,829.94	0.00
Sold EUR / Bought USD - 11 Jun 2025	EUR	-3,570,437.36		1,819.92	0.00
Sold USD / Bought CHF - 15 May 2025	USD	-71,852.45		250.97	0.00
Sold USD / Bought EUR - 15 May 2025	USD	-56,160,660.65		-21,490.79	-0.02
Sold USD / Bought GBP - 15 May 2025	USD	-129,177.07		548.86	0.00

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Investments in derivatives				-744.22	0.00
Net current assets/liabilities	USD			1,235,626.08	1.39
Net assets of the Subfund	USD			89,000,953.85	100.00

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class RT (H2-CHF) (accumulating)	WKN: A3C RL4/ISIN: LU2347295862	89.56	90.55	82.99
- Class AT (H2-EUR) (accumulating)	WKN: A2P KKC/ISIN: LU1992133188	98.67	98.84	88.97
- Class AT2 (H2-EUR) (accumulating)	WKN: A3E 2SY/ISIN: LU2724466870	104.98	105.03	--
- Class I (H2-EUR) (distributing)	WKN: A2P FFW/ISIN: LU1961090724	842.06	885.36	824.78
- Class IT (H2-EUR) (accumulating)	WKN: A2P FFX/ISIN: LU1961090997	1,042.57	1,040.44	929.60
- Class RT (H2-EUR) (accumulating)	WKN: A2P KKJ/ISIN: LU1992133857	94.38	94.26	84.32
- Class W2 (H2-EUR) (distributing)	WKN: A2P ZMF/ISIN: LU2115180148	826.22	873.26	813.41
- Class RT (H2-GBP) (accumulating)	WKN: A3C RL5/ISIN: LU2347295946	99.71	98.73	87.13
- Class AMg (USD) (distributing)	WKN: A2P GMR/ISIN: LU1974910272	8.00	8.19	7.70
- Class CT (USD) (accumulating)	WKN: A40 SXX/ISIN: LU2925869492	10.15	--	--
- Class RT (USD) (accumulating)	WKN: A2P KKE/ISIN: LU1992133345	101.35	100.23	88.07
- Class WT (USD) (accumulating)	WKN: A2P GMM/ISIN: LU1974909183	1,162.62	1,149.67	1,007.83
- Class WT9 (USD) (accumulating)	WKN: A2P GCY/ISIN: LU1970681836	116,944.58	115,596.45	101,212.82
Shares in circulation		97,066	127,902	105,154
- Class RT (H2-CHF) (accumulating)	WKN: A3C RL4/ISIN: LU2347295862	709	709	709
- Class AT (H2-EUR) (accumulating)	WKN: A2P KKC/ISIN: LU1992133188	40,919	39,910	12,640
- Class AT2 (H2-EUR) (accumulating)	WKN: A3E 2SY/ISIN: LU2724466870	160	100	--
- Class I (H2-EUR) (distributing)	WKN: A2P FFW/ISIN: LU1961090724	13,910	13,910	18,185
- Class IT (H2-EUR) (accumulating)	WKN: A2P FFX/ISIN: LU1961090997	9,294	14,067	21,022
- Class RT (H2-EUR) (accumulating)	WKN: A2P KKJ/ISIN: LU1992133857	100	100	100
- Class W2 (H2-EUR) (distributing)	WKN: A2P ZMF/ISIN: LU2115180148	30,160	30,521	29,828
- Class RT (H2-GBP) (accumulating)	WKN: A3C RL5/ISIN: LU2347295946	1,008	1,008	86
- Class AMg (USD) (distributing)	WKN: A2P GMR/ISIN: LU1974910272	154	7,662	140
- Class CT (USD) (accumulating)	WKN: A40 SXX/ISIN: LU2925869492	109	--	--
- Class RT (USD) (accumulating)	WKN: A2P KKE/ISIN: LU1992133345	250	19,670	22,094
- Class WT (USD) (accumulating)	WKN: A2P GMM/ISIN: LU1974909183	1	1	1
- Class WT9 (USD) (accumulating)	WKN: A2P GCY/ISIN: LU1970681836	292	245	349
Subfund assets in millions of USD		89.0	95.1	100.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Cayman Islands	8.96
Mexico	6.83
Luxembourg	5.87
Turkey	5.42
The Netherlands	5.32
British Virgin Islands	5.06
Singapore	4.97
Chile	4.94
Colombia	4.42
Thailand	3.94
USA	3.66
India	3.51
United Kingdom	3.34
Mauritius	3.02
South Korea	2.99
Germany	2.97
Hungary	2.02
Other countries	19.61
Other net assets	3.15
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	2,495,513.45
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	52,309.68
- negative interest rate	-673.64
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	134.46
Total income	2,547,283.95
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-5,441.71
All-in-fee	-307,014.28
Other expenses	-618.13
Total expenses	-313,074.12
Net income/loss	2,234,209.83
Realised gain/loss on	
- options transactions	0.00
- securities transactions	416,160.97
- financial futures transactions	-57,524.16
- forward foreign exchange transactions	-2,102,357.04
- foreign exchange	-74,872.23
- swap transactions	0.00
Net realised gain/loss	415,617.37
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-1,754,901.93
- financial futures transactions	28,484.38
- forward foreign exchange transactions	-652,027.98
- foreign exchange	318.82
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	-1,962,509.34

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

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025 USD
Securities and money-market instruments (Cost price USD 86,343,802.54)	86,201,669.03
Time deposits	0.00
Cash at banks	1,564,402.96
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,293,641.68
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	1,247.25
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	25,671.88
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	4,449.69
Total Assets	89,091,082.49
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-5,353.88
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-53,908.97
Unrealised loss on	
- options transactions	0.00
- futures transactions	-9,375.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-21,490.79
Total Liabilities	-90,128.64
Net assets of the Subfund	89,000,953.85

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	USD
Net assets of the Subfund at the beginning of the reporting period	95,068,913.19
Subscriptions	11,371,984.73
Redemptions	-13,110,140.71
Distribution	-2,367,294.02
Result of operations	-1,962,509.34
Net assets of the Subfund at the end of the reporting period	89,000,953.85

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	127,903
- issued	12,486
- redeemed	-43,323
- at the end of the reporting period	97,066

Allianz Emerging Markets Equity

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						317,040,002.20	96.32
Equities						298,881,067.79	90.80
Belgium						860,496.18	0.26
BE0974338700	Titan Cement International SA	Shs	18,879	EUR	42.10	860,496.18	0.26
Brazil						14,163,433.25	4.30
BRCMIGACNPR3	Cia Energetica de Minas Gerais	Shs	1,029,400	BRL	10.36	1,851,072.50	0.56
BRCYREACNOR7	Cyrela Brazil Realty SA Empreendimentos e Participa- coes	Shs	308,100	BRL	24.30	1,299,503.58	0.40
BRDIRRACNOR0	Direcional Engenharia SA	Shs	66,400	BRL	31.80	366,500.62	0.11
BRJBSSACNOR8	JBS SA	Shs	396,100	BRL	41.58	2,858,701.68	0.87
BRPOMOAC- NPR7	Marcopolo SA	Shs	559,300	BRL	6.46	627,128.95	0.19
BRGOAUACNPR8	Metalurgica Gerdau SA	Shs	557,300	BRL	9.34	903,473.52	0.27
BRPETRACNOR9	Petroleo Brasileiro SA	Shs	374,900	BRL	41.07	2,672,511.93	0.81
BRPETRACNPR6	Petroleo Brasileiro SA	Shs	267,600	BRL	37.43	1,738,543.04	0.53
BRTIMSACNOR5	TIM SA	Shs	598,500	BRL	17.77	1,845,997.43	0.56
Chile						1,730,931.16	0.53
CL0000000100	Cencosud SA	Shs	150,947	CLP	2,845.00	451,571.20	0.14
CLP369751034	Embotelladora Andina SA Class B	Shs	148,735	CLP	3,635.00	568,508.65	0.17
CLP7980K1070	Quinenco SA	Shs	182,708	CLP	3,700.00	710,851.31	0.22
China						91,023,260.34	27.65
KYG8875G1029	3SBio, Inc.	Shs	568,000	HKD	11.96	873,301.32	0.27
CNE100000Q43	Agricultural Bank of China Ltd. Class H	Shs	3,657,000	HKD	4.68	2,200,165.83	0.67
KYG017191142	Alibaba Group Holding Ltd.	Shs	612,400	HKD	128.00	10,076,965.10	3.06
CNE1000001Z5	Bank of China Ltd. Class H	Shs	7,039,000	HKD	4.69	4,243,931.94	1.29
CNE100002GQ4	Bank of Hangzhou Co. Ltd. Class A	Shs	619,004	CNY	14.44	1,230,771.68	0.37
CNE100000296	BYD Co. Ltd. Class H	Shs	35,500	HKD	392.80	1,792,604.31	0.54
CNE100001526	BYD Co. Ltd. Class A	Shs	7,900	CNY	374.90	407,811.41	0.12
CNE1000001Q4	China CITIC Bank Corp. Ltd. Class H	Shs	3,081,000	HKD	6.09	2,412,090.48	0.73
CNE1000002H1	China Construction Bank Corp. Class H	Shs	6,239,000	HKD	6.88	5,518,080.44	1.68
KYG2121Q1055	China Feihe Ltd.	Shs	978,000	HKD	5.87	738,008.83	0.22
KYG211501005	China Hongqiao Group Ltd.	Shs	517,500	HKD	16.00	1,064,424.69	0.32
CNE1000002L3	China Life Insurance Co. Ltd. Class H	Shs	862,000	HKD	15.00	1,662,199.43	0.50
HK0000311099	China Resources Pharmaceutical Group Ltd.	Shs	927,500	HKD	5.06	603,321.83	0.18
KYG2110P1000	China Shineway Pharmaceutical Group Ltd.	Shs	563,000	HKD	7.61	550,779.36	0.17
CNE100000114	CMOC Group Ltd. Class H	Shs	1,353,000	HKD	6.40	1,113,172.26	0.34
CNE1000002J7	COSCO SHIPPING Holdings Co. Ltd. Class H	Shs	239,500	HKD	12.24	376,852.62	0.11
CNE100000BG0	CRRC Corp. Ltd. Class H	Shs	784,000	HKD	4.84	487,804.75	0.15
CNE1000031P3	Foxconn Industrial Internet Co. Ltd. Class A	Shs	244,500	CNY	19.86	668,613.21	0.20
CNE100001TR7	Fuyao Glass Industry Group Co. Ltd. Class H	Shs	65,600	HKD	55.50	468,038.33	0.14
CNE100000PP1	Goldwind Science & Technology Co. Ltd. Class H	Shs	349,200	HKD	4.90	219,965.68	0.07
CNE100000338	Great Wall Motor Co. Ltd. Class H	Shs	508,000	HKD	13.60	888,151.85	0.27
CNE0000001D4	Gree Electric Appliances, Inc. of Zhuhai Class A	Shs	116,400	CNY	45.46	728,616.93	0.22
CNE1000048K8	Haier Smart Home Co. Ltd. Class H	Shs	163,000	HKD	25.00	523,856.35	0.16
KYG4232C1087	Haitian International Holdings Ltd.	Shs	202,000	HKD	20.55	533,639.29	0.16
CNE100001R17	Hangzhou Sunrise Technology Co. Ltd. Class A	Shs	182,000	CNY	17.85	447,328.38	0.14
KYG5074S1012	JD Logistics, Inc.	Shs	411,400	HKD	12.56	664,260.66	0.20
KYG8208B1014	JD.com, Inc. Class A	Shs	189,335	HKD	160.80	3,913,826.34	1.19
HK0992009065	Lenovo Group Ltd.	Shs	1,440,000	HKD	10.48	1,940,029.70	0.59
CNE100001YW7	Lens Technology Co. Ltd. Class A	Shs	353,100	CNY	25.33	1,231,543.49	0.37
CNE100000TP3	Luxshare Precision Industry Co. Ltd. Class A	Shs	94,700	CNY	40.89	533,192.38	0.16
KYG596691041	Meituan Class B	Shs	147,510	HKD	155.80	2,954,428.74	0.90
CNE100001QQ5	Midea Group Co. Ltd. Class A	Shs	71,300	CNY	78.50	770,683.45	0.23
CNE100001922	New China Life Insurance Co. Ltd. Class H	Shs	100,800	HKD	29.65	384,211.03	0.12
KYG6464H1011	Newborn Town, Inc.	Shs	820,000	HKD	5.89	620,888.69	0.19
CNE1000052S3	Ningbo Deye Technology Co. Ltd. Class A	Shs	38,100	CNY	91.46	479,814.11	0.15
CNE100005K85	Onewo, Inc. Class H	Shs	188,200	HKD	22.80	551,618.81	0.17

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in USD	% of Subfund assets
CNE100002FW4	Oppl Lighting Co. Ltd. Class A	Shs	334,466	CNY	16.63	765,880.60	0.23
CNE100001MK7	People's Insurance Co. Group of China Ltd. Class H	Shs	2,701,000	HKD	4.02	1,395,838.72	0.42
CNE1000003W8	PetroChina Co. Ltd. Class H	Shs	1,307,000	HKD	6.29	1,056,843.88	0.32
CNE1000003X6	Ping An Insurance Group Co. of China Ltd. Class H	Shs	264,500	HKD	46.30	1,574,313.68	0.48
CNE1000046G0	Qingdao Sentury Tire Co. Ltd. Class A	Shs	143,200	CNY	24.31	479,341.27	0.15
CNE100003N01	Quectel Wireless Solutions Co. Ltd. Class A	Shs	135,100	CNY	88.48	1,645,952.54	0.50
CNE0000011B7	Shanghai Pudong Development Bank Co. Ltd. Class A	Shs	1,325,487	CNY	10.43	1,903,604.07	0.58
CNE100003373	Shennan Circuits Co. Ltd. Class A	Shs	21,000	CNY	126.06	364,513.35	0.11
CNE1000005H4	Shenzhen Topband Co. Ltd. Class A	Shs	390,000	CNY	15.14	813,031.42	0.25
CNE100000PW7	Sichuan Kelun Pharmaceutical Co. Ltd. Class A	Shs	82,400	CNY	32.23	365,682.66	0.11
HK3808041546	Sinotruk Hong Kong Ltd.	Shs	286,500	HKD	21.10	777,126.44	0.24
KYG8586D1097	Sunny Optical Technology Group Co. Ltd.	Shs	180,900	HKD	71.35	1,659,270.33	0.50
KYG875721634	Tencent Holdings Ltd.	Shs	250,700	HKD	497.00	16,017,521.87	4.87
KYG9222R1065	Uni-President China Holdings Ltd.	Shs	678,000	HKD	8.95	780,076.75	0.24
CNE000001D72	Xiamen Faratronic Co. Ltd. Class A	Shs	27,700	CNY	109.52	417,724.60	0.13
KYG9830T1067	Xiaomi Corp. Class B	Shs	353,400	HKD	49.20	2,235,199.29	0.68
KYG982771092	Xtep International Holdings Ltd.	Shs	1,733,000	HKD	5.07	1,129,512.72	0.34
CNE100002PC5	Yealink Network Technology Corp. Ltd. Class A	Shs	123,700	CNY	40.83	695,450.02	0.21
CNE000000S01	Yunnan Yuntianhua Co. Ltd. Class A	Shs	113,800	CNY	22.86	358,208.04	0.11
CNE100000KD8	Zhejiang Chint Electrics Co. Ltd. Class A	Shs	98,500	CNY	23.55	319,406.67	0.10
CNE1000004X4	Zhuzhou CRRC Times Electric Co. Ltd. Class H	Shs	156,600	HKD	32.20	648,234.64	0.20
CNE100000502	Zijin Mining Group Co. Ltd. Class H	Shs	768,000	HKD	17.68	1,745,533.08	0.53
Colombia						1,823,634.23	0.55
COB07PA00086	Bancolombia SA	Shs	182,877	COP	41,900.00	1,823,634.23	0.55
Greece						3,186,549.69	0.97
GRS323003012	Eurobank Ergasias Services & Holdings SA Class A	Shs	423,557	EUR	2.50	1,147,785.08	0.35
GRS003003035	National Bank of Greece SA	Shs	137,161	EUR	9.52	1,414,288.11	0.43
GRS014003032	Piraeus Financial Holdings SA	Shs	110,626	EUR	5.21	624,476.50	0.19
Hong Kong						10,691,015.00	3.25
KYG126521064	Bosideng International Holdings Ltd.	Shs	2,740,000	HKD	3.99	1,405,426.25	0.43
HK0144000764	China Merchants Port Holdings Co. Ltd.	Shs	220,000	HKD	13.40	378,976.33	0.12
HK0000055878	China Taiping Insurance Holdings Co. Ltd.	Shs	1,047,600	HKD	11.82	1,591,833.24	0.48
KYG3777B1032	Geely Automobile Holdings Ltd.	Shs	1,459,000	HKD	16.64	3,120,996.03	0.95
BMG5320C1082	Kunlun Energy Co. Ltd.	Shs	448,000	HKD	7.59	437,123.74	0.13
KYG8813K1085	United Laboratories International Holdings Ltd.	Shs	888,000	HKD	14.62	1,668,956.21	0.51
KYG960071028	WH Group Ltd.	Shs	2,274,500	HKD	7.14	2,087,703.20	0.63
Hungary						4,033,757.10	1.22
HU00000153937	MOL Hungarian Oil & Gas PLC	Shs	64,167	HUF	2,950.00	509,922.11	0.15
HU00000061726	OTP Bank Nyrt	Shs	31,957	HUF	25,480.00	2,193,489.31	0.67
HU00000123096	Richter Gedeon Nyrt	Shs	47,577	HUF	10,380.00	1,330,345.68	0.40
India						44,775,517.00	13.60
INE442H01029	Ashoka Buildcon Ltd.	Shs	128,606	INR	192.64	289,855.33	0.09
INE406A01037	Aurobindo Pharma Ltd.	Shs	51,910	INR	1,155.00	701,465.97	0.21
INE118A01012	Bajaj Holdings & Investment Ltd.	Shs	10,586	INR	12,481.75	1,545,898.45	0.47
INE397D01024	Bharti Airtel Ltd.	Shs	49,059	INR	1,727.40	991,482.83	0.30
INE085A01013	Chambal Fertilisers & Chemicals Ltd.	Shs	452,996	INR	621.00	3,291,240.06	1.00
INE675C01017	Cigniti Technologies Ltd.	Shs	67,450	INR	1,459.90	1,152,069.44	0.35
INE126A01031	EID Parry India Ltd.	Shs	75,318	INR	786.00	692,619.83	0.21
INE481Y01014	General Insurance Corp. of India	Shs	61,366	INR	419.70	301,328.62	0.09
INE040A01034	HDFC Bank Ltd.	Shs	111,364	INR	1,825.50	2,378,484.10	0.72
INE038A01020	Hindalco Industries Ltd.	Shs	362,096	INR	682.00	2,889,227.20	0.88
INE090A01021	ICICI Bank Ltd.	Shs	48,915	INR	1,348.00	771,446.02	0.23
INE121J01017	Indus Towers Ltd.	Shs	669,077	INR	333.25	2,608,674.25	0.79
INE009A01021	Infosys Ltd.	Shs	202,935	INR	1,569.00	3,725,233.44	1.13
INE324A01032	Jindal Saw Ltd.	Shs	605,070	INR	269.44	1,907,397.83	0.58
INE036D01028	Karur Vysya Bank Ltd.	Shs	571,966	INR	209.00	1,398,588.95	0.42
INE326A01037	Lupin Ltd.	Shs	78,207	INR	2,024.00	1,851,952.01	0.56
INE987B01026	Natco Pharma Ltd.	Shs	168,673	INR	799.85	1,578,438.67	0.48
INE139A01034	National Aluminium Co. Ltd.	Shs	657,760	INR	175.20	1,348,264.67	0.41

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in USD	% of Subfund assets
INE591G01017	Coforge Ltd.	Shs	5,355	INR	8,069.95	505,596.33	0.15
INE584A01023	NMDC Ltd.	Shs	718,671	INR	68.75	578,064.66	0.18
INE213A01029	Oil & Natural Gas Corp. Ltd.	Shs	774,116	INR	246.50	2,232,526.18	0.68
INE881D01027	Oracle Financial Services Software Ltd.	Shs	4,559	INR	7,820.00	417,109.36	0.13
INE891D01026	Redington Ltd.	Shs	569,812	INR	243.45	1,622,986.71	0.49
INE002A01018	Reliance Industries Ltd.	Shs	78,740	INR	1,274.00	1,173,649.54	0.36
INE044A01036	Sun Pharmaceutical Industries Ltd.	Shs	42,403	INR	1,733.95	860,214.48	0.26
INE424H01027	Sun TV Network Ltd.	Shs	47,389	INR	644.05	357,084.27	0.11
INE669C01036	Tech Mahindra Ltd.	Shs	109,143	INR	1,415.00	1,806,865.89	0.55
INE191B01025	Welspun Corp. Ltd.	Shs	90,482	INR	862.00	912,521.38	0.28
INE075A01022	Wipro Ltd.	Shs	500,047	INR	262.50	1,535,725.96	0.47
INE520A01027	Zensar Technologies Ltd.	Shs	293,420	INR	701.85	2,409,392.81	0.73
INE010B01027	Zydus Lifesciences Ltd.	Shs	90,749	INR	885.45	940,111.76	0.29
Indonesia						4,241,684.30	1.29
ID1000122807	Astra International Tbk. PT	Shs	3,076,600	IDR	4,920.00	914,062.32	0.28
ID1000116700	Indofood CBP Sukses Makmur Tbk. PT	Shs	495,900	IDR	10,175.00	304,697.01	0.09
ID1000057003	Indofood Sukses Makmur Tbk. PT	Shs	3,345,600	IDR	7,100.00	1,434,405.80	0.44
ID1000126907	Japfa Comfeed Indonesia Tbk. PT	Shs	4,638,000	IDR	2,010.00	562,945.65	0.17
ID1000111602	Perusahaan Gas Negara Tbk. PT	Shs	6,749,500	IDR	1,555.00	633,784.57	0.19
ID1000058407	United Tractors Tbk. PT	Shs	275,500	IDR	23,550.00	391,788.95	0.12
Malaysia						5,466,354.48	1.66
MYL2488OO004	Alliance Bank Malaysia Bhd.	Shs	681,300	MYR	4.62	709,319.66	0.22
MYL1015OO006	AMMB Holdings Bhd.	Shs	500,600	MYR	5.60	631,743.10	0.19
MYL6888OO001	Axiata Group Bhd.	Shs	824,200	MYR	1.79	332,466.03	0.10
MYQ0138OO006	My EG Services Bhd.	Shs	6,893,200	MYR	0.91	1,413,591.44	0.43
MYL1066OO009	RHB Bank Bhd.	Shs	489,800	MYR	6.84	754,981.86	0.23
MYL4863OO006	Telekom Malaysia Bhd.	Shs	1,100,400	MYR	6.55	1,624,252.39	0.49
Mexico						943,586.93	0.29
MX011A010006	Genomma Lab Internacional SAB de CV Class B	Shs	757,600	MXN	25.40	943,586.93	0.29
Panama						1,478,767.50	0.45
PAP169941328	Banco Latinoamericano de Comercio Exterior SA Class E	Shs	40,075	USD	36.90	1,478,767.50	0.45
Philippines						2,267,647.34	0.69
PHY1757W1054	Converge Information & Communications Technology Solutions, Inc.	Shs	1,559,400	PHP	18.56	505,766.08	0.16
PHY6028G1361	Metropolitan Bank & Trust Co.	Shs	1,014,210	PHP	73.00	1,293,793.45	0.39
PHY7072Q1032	PLDT, Inc.	Shs	21,075	PHP	1,271.00	468,087.81	0.14
Poland						2,430,331.13	0.74
PLTLKPL00017	Orange Polska SA	Shs	242,544	PLN	8.84	554,551.25	0.17
PLPKN0000018	ORLEN SA	Shs	31,454	PLN	67.87	552,394.29	0.17
PLPKO0000016	Powszechna Kasa Oszczednosci Bank Polski SA	Shs	67,543	PLN	75.72	1,323,385.59	0.40
Qatar						1,540,825.97	0.47
QA000A0Q6LH4	Gulf International Services QSC	Shs	606,864	QAR	3.07	512,359.23	0.16
QA0007227737	Ooredoo QPSC	Shs	317,343	QAR	11.80	1,028,466.74	0.31
Russia						15.42	0.00
RU0007661625	Gazprom PJSC*	Shs	1,541,383	USD	0.00	15.41	0.00
RU0009024277	LUKOIL PJSC*	Shs	64,437	RUB	0.00	0.01	0.00
Saudi Arabia						3,339,232.62	1.01
SA0007879105	Arab National Bank	Shs	128,443	SAR	23.10	790,955.77	0.24
SA000A0DM9P2	Etihad Etisalat Co.	Shs	85,200	SAR	61.00	1,385,476.65	0.42
SA0007879048	Riyad Bank	Shs	51,936	SAR	32.95	456,198.34	0.14
SA0007879550	Saudi Electricity Co.	Shs	166,078	SAR	15.96	706,601.86	0.21
South Africa						6,606,669.90	2.01
ZAE000015228	Harmony Gold Mining Co. Ltd.	Shs	176,560	ZAR	262.06	2,531,317.16	0.77
ZAE000325783	Naspers Ltd. Class N	Shs	3,201	ZAR	4,557.09	798,043.91	0.24
ZAE000004875	Nedbank Group Ltd.	Shs	97,944	ZAR	257.01	1,377,150.38	0.42
ZAE000006284	Sappi Ltd.	Shs	189,884	ZAR	36.56	379,793.97	0.12
ZAE000071080	Tiger Brands Ltd.	Shs	35,932	ZAR	280.03	550,477.36	0.17

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in USD	% of Subfund assets
ZAE000028296	Truworths International Ltd.	Shs	238,348	ZAR	74.38	969,887.12	0.29
South Korea						32,969,662.16	10.02
KR7005180005	Binggrae Co. Ltd.	Shs	8,169	KRW	93,300.00	517,601.15	0.16
KR7086790003	Hana Financial Group, Inc.	Shs	28,786	KRW	59,600.00	1,165,124.35	0.35
KR7161390000	Hankook Tire & Technology Co. Ltd.	Shs	48,810	KRW	39,450.00	1,307,677.08	0.40
KR7267250009	HD Hyundai Co. Ltd.	Shs	24,894	KRW	72,500.00	1,225,680.81	0.37
KR7009540006	HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	Shs	7,605	KRW	201,000.00	1,038,101.87	0.32
KR7086280005	Hyundai Glovis Co. Ltd.	Shs	10,608	KRW	112,400.00	809,738.00	0.25
KR7012330007	Hyundai Mobis Co. Ltd.	Shs	14,665	KRW	260,500.00	2,594,385.40	0.79
KR7175330000	JB Financial Group Co. Ltd.	Shs	148,899	KRW	17,410.00	1,760,496.84	0.53
KR7035250000	Kangwon Land, Inc.	Shs	51,487	KRW	16,660.00	582,528.64	0.18
KR7105560007	KB Financial Group, Inc.	Shs	24,018	KRW	79,000.00	1,288,571.82	0.39
KR7000270009	Kia Corp.	Shs	33,014	KRW	92,300.00	2,069,400.48	0.63
KR7003490000	Korean Air Lines Co. Ltd.	Shs	165,661	KRW	21,300.00	2,396,318.71	0.73
KR7030200000	KT Corp.	Shs	54,855	KRW	49,600.00	1,847,747.37	0.56
KR7033780008	KT&G Corp.	Shs	32,726	KRW	101,100.00	2,246,926.04	0.68
KR7005930003	Samsung Electronics Co. Ltd.	Shs	173,893	KRW	57,800.00	6,825,816.91	2.07
KR7000660001	SK Hynix, Inc.	Shs	19,570	KRW	190,700.00	2,534,464.52	0.77
KR7017670001	SK Telecom Co. Ltd.	Shs	44,248	KRW	55,500.00	1,667,751.44	0.51
KR7316140003	Woori Financial Group, Inc.	Shs	97,393	KRW	16,500.00	1,091,330.73	0.33
Taiwan						49,775,257.88	15.12
TW0002357001	Asustek Computer, Inc.	Shs	101,000	TWD	609.00	1,852,541.22	0.56
TW0002474004	Catcher Technology Co. Ltd.	Shs	253,000	TWD	209.50	1,596,370.76	0.48
TW0002891009	CTBC Financial Holding Co. Ltd.	Shs	3,061,000	TWD	39.45	3,636,968.60	1.10
TW0006414006	Ennoconn Corp.	Shs	33,000	TWD	282.50	280,777.05	0.09
TW0002618006	Eva Airways Corp.	Shs	777,000	TWD	40.55	948,945.11	0.29
TW0002603008	Evergreen Marine Corp. Taiwan Ltd.	Shs	182,000	TWD	220.50	1,208,674.05	0.37
TW0002393006	Everlight Electronics Co. Ltd.	Shs	225,000	TWD	81.70	553,648.07	0.17
TW0003413001	Foxsemicon Integrated Technology, Inc.	Shs	51,000	TWD	270.00	414,727.81	0.13
TW0006670003	Fusheng Precision Co. Ltd.	Shs	39,000	TWD	348.50	409,351.71	0.12
TW0003406005	Genius Electronic Optical Co. Ltd.	Shs	55,000	TWD	392.00	649,348.69	0.20
TW0006191000	Global Brands Manufacture Ltd.	Shs	598,000	TWD	64.00	1,152,684.29	0.35
TW0001210003	Great Wall Enterprise Co. Ltd.	Shs	561,000	TWD	57.70	974,917.55	0.30
TW0002317005	Hon Hai Precision Industry Co. Ltd.	Shs	527,000	TWD	146.00	2,317,355.62	0.70
TW0002449006	King Yuan Electronics Co. Ltd.	Shs	250,000	TWD	87.70	660,341.84	0.20
TW0003008009	Largan Precision Co. Ltd.	Shs	6,000	TWD	2,355.00	425,570.36	0.13
TW0001795003	Lotus Pharmaceutical Co. Ltd.	Shs	47,000	TWD	222.00	314,253.44	0.10
TW0002454006	MediaTek, Inc.	Shs	38,000	TWD	1,390.00	1,590,844.06	0.48
TW0006491004	Pegavision Corp.	Shs	61,000	TWD	359.00	659,558.77	0.20
TW0009904003	Pou Chen Corp.	Shs	989,000	TWD	35.30	1,051,478.05	0.32
TW0006176001	Radiant Opto-Electronics Corp.	Shs	125,000	TWD	180.00	677,659.81	0.21
TW0002330008	Taiwan Semiconductor Manufacturing Co. Ltd.	Shs	932,500	TWD	910.00	25,557,563.44	7.76
TW0001319002	Tong Yang Industry Co. Ltd.	Shs	200,000	TWD	128.50	774,038.10	0.23
TW0003044004	Tripod Technology Corp.	Shs	105,000	TWD	196.00	619,832.84	0.19
TW0002615002	Wan Hai Lines Ltd.	Shs	198,000	TWD	78.20	466,338.38	0.14
TW0002609005	Yang Ming Marine Transport Corp.	Shs	438,000	TWD	74.40	981,468.26	0.30
The Netherlands						570,054.70	0.17
NL0015000RT3	NEPI Rockcastle NV	Shs	78,706	ZAR	132.39	570,054.70	0.17
Turkey						2,196,838.36	0.67
TRAYAZIC91Q6	AG Anadolu Grubu Holding AS	Shs	55,484	TRY	295.25	431,749.38	0.13
TREBIMM00018	BIM Birslesik Magazalar AS	Shs	33,482	TRY	458.25	404,378.38	0.12
TREMAVI00037	Mavi Giyim Sanayi Ve Ticaret AS Class B	Shs	270,505	TRY	69.25	493,706.83	0.15
TRATCELL91M1	Turkcell Iletisim Hizmetleri AS	Shs	155,366	TRY	95.80	392,279.44	0.12
TRAGARAN91N1	Turkiye Garanti Bankasi AS	Shs	152,646	TRY	118.00	474,724.33	0.15
United Arab Emirates						9,417,668.20	2.86
AEA000201011	Abu Dhabi Commercial Bank PJSC	Shs	445,465	AED	10.90	1,321,944.57	0.40
AED000201015	Dubai Islamic Bank PJSC	Shs	659,490	AED	7.17	1,287,361.54	0.39
AEE001901017	Emaar Development PJSC	Shs	342,192	AED	12.25	1,141,245.56	0.35
AEE000301011	Emaar Properties PJSC	Shs	1,130,602	AED	13.35	4,109,265.24	1.25

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Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets	
AEE000801010	Emirates NBD Bank PJSC	Shs	165,892	AED	20.20	912,325.83	0.28
AEN000401010	NMDC Group PJSC	Shs	99,207	AED	23.90	645,525.46	0.19
United Kingdom						1,516,902.37	0.46
GB00BRXH2664	Anglogold Ashanti PLC	Shs	40,246	ZAR	688.94	1,516,902.37	0.46
Uruguay						1,830,974.58	0.56
US58733R1023	MercadoLibre, Inc.	Shs	894	USD	2,048.07	1,830,974.58	0.56
Participating Shares						18,158,934.41	5.52
China						6,218,227.81	1.89
US01609W1027	Alibaba Group Holding Ltd. (ADR's)	Shs	12,030	USD	132.43	1,593,132.90	0.48
US35969L1089	Full Truck Alliance Co. Ltd. (ADR's)	Shs	28,642	USD	12.90	369,481.80	0.11
US5288771034	LexinFintech Holdings Ltd. (ADR's)	Shs	73,542	USD	11.11	817,051.62	0.25
US88557W1018	Qifu Technology, Inc. (ADR's)	Shs	68,002	USD	45.43	3,089,330.86	0.94
US92763W1036	Vipshop Holdings Ltd. (ADR's)	Shs	21,651	USD	16.13	349,230.63	0.11
Colombia						840,373.89	0.26
US05968L1026	Bancolombia SA (ADR's)	Shs	19,191	USD	43.79	840,373.89	0.26
India						1,388,424.78	0.42
US97651M1099	Wipro Ltd. (ADR's)	Shs	458,226	USD	3.03	1,388,424.78	0.42
Ireland						1,824,576.60	0.56
US7223041028	PDD Holdings, Inc. (ADR's)	Shs	15,148	USD	120.45	1,824,576.60	0.56
Singapore						434,488.35	0.13
US46591M1099	JOYY, Inc. (ADR's)	Shs	10,457	USD	41.55	434,488.35	0.13
Thailand						7,452,842.98	2.26
TH0101010R14	Charoen Pokphand Foods PCL (NVDR's)	Shs	2,609,100	THB	23.90	1,838,640.42	0.56
TH0016010R14	Kasikornbank PCL (NVDR's)	Shs	819,900	THB	161.50	3,904,285.71	1.18
TH0150010R11	Krung Thai Bank PCL (NVDR's)	Shs	2,406,300	THB	24.10	1,709,916.85	0.52
Investments in securities and money-market instruments						317,040,002.20	96.32
Deposits at financial institutions						9,084,193.21	2.76
Sight deposits						9,084,193.21	2.76
	State Street Bank International GmbH, Luxembourg Branch	USD				7,669,844.14	2.33
	Cash at Broker and Deposits for collateralisation of derivatives	USD				1,414,349.07	0.43
Investments in deposits at financial institutions						9,084,193.21	2.76

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in USD	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives				-287,210.00	-0.09	
Futures Transactions				-287,210.00	-0.09	
Purchased Index Futures				-287,210.00	-0.09	
MSCI Emerging Markets Index Futures 06/25	Ctr	154	USD	1,113.90	-287,210.00	-0.09
OTC-Dealt Derivatives				3,611,694.83	1.10	
Forward Foreign Exchange Transactions				3,611,694.83	1.10	
Sold AED / Bought EUR - 15 May 2025	AED	-10,470,241.52		109,989.26	0.04	
Sold BRL / Bought EUR - 15 May 2025	BRL	-27,145,752.58		134,809.99	0.04	
Sold CLP / Bought EUR - 15 May 2025	CLP	-211,547,921.00		6,109.64	0.00	
Sold CNY / Bought EUR - 15 May 2025	CNY	-32,118,978.80		173,677.00	0.05	
Sold COP / Bought EUR - 15 May 2025	COP	-1,240,674,950.35		13,864.79	0.00	
Sold CZK / Bought EUR - 15 May 2025	CZK	-1,090,484.49		-297.84	0.00	
Sold EUR / Bought AED - 15 May 2025	EUR	-2,219.17		-77.15	0.00	
Sold EUR / Bought BRL - 15 May 2025	EUR	-616,954.29		-9,888.61	0.00	

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Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold EUR / Bought CNY - 15 May 2025	EUR	-543,522.90		-1,478.18	0.00
Sold EUR / Bought HKD - 15 May 2025	EUR	-3,008,366.86		-14,567.56	0.00
Sold EUR / Bought HUF - 15 May 2025	EUR	-70.52		0.57	0.00
Sold EUR / Bought INR - 15 May 2025	EUR	-4,798,620.32		-62,559.17	-0.02
Sold EUR / Bought KRW - 15 May 2025	EUR	-803,139.35		-7,626.51	0.00
Sold EUR / Bought MXN - 15 May 2025	EUR	-301.27		-8.02	0.00
Sold EUR / Bought MYR - 15 May 2025	EUR	-1,136,542.18		-36,073.88	-0.01
Sold EUR / Bought PLN - 15 May 2025	EUR	-1,179.12		-10.01	0.00
Sold EUR / Bought THB - 15 May 2025	EUR	-520.93		-25.21	0.00
Sold EUR / Bought TRY - 15 May 2025	EUR	-1,383.79		-85.92	0.00
Sold EUR / Bought TWD - 15 May 2025	EUR	-2,998,177.52		-64,065.06	-0.02
Sold EUR / Bought USD - 15 May 2025	EUR	-19,170,395.17		-585,885.45	-0.17
Sold EUR / Bought ZAR - 15 May 2025	EUR	-1,789.90		-52.41	0.00
Sold GBP / Bought EUR - 15 May 2025	GBP	-16,612.50		-26.50	0.00
Sold HKD / Bought EUR - 15 May 2025	HKD	-229,365,006.18		1,000,253.78	0.30
Sold HUF / Bought EUR - 15 May 2025	HUF	-333,299,197.52		-10,770.23	0.00
		-			
Sold IDR / Bought EUR - 15 May 2025	IDR	24,534,546,226.00		77,480.33	0.02
		-			
Sold INR / Bought EUR - 15 May 2025	INR	-1,588,561,561.58		215,240.43	0.07
		-			
Sold KRW / Bought EUR - 15 May 2025	KRW	16,393,001,239.00		591,794.13	0.18
		-			
Sold MXN / Bought EUR - 15 May 2025	MXN	-7,473,565.21		10,015.21	0.00
Sold MYR / Bought EUR - 15 May 2025	MYR	-13,695,650.36		125,930.39	0.04
Sold PHP / Bought EUR - 15 May 2025	PHP	-60,824,872.56		25,330.67	0.01
Sold PLN / Bought EUR - 15 May 2025	PLN	-2,917,754.54		-3,808.79	0.00
Sold SGD / Bought EUR - 15 May 2025	SGD	-105,949.45		2,797.64	0.00
Sold THB / Bought EUR - 15 May 2025	THB	-69,127,691.31		93,540.05	0.03
Sold TRY / Bought EUR - 15 May 2025	TRY	-22,324,266.75		35,801.69	0.01
Sold TWD / Bought EUR - 15 May 2025	TWD	-618,588,923.00		877,019.14	0.26
Sold USD / Bought EUR - 15 May 2025	USD	-27,718,728.07		854,641.45	0.25
Sold ZAR / Bought EUR - 15 May 2025	ZAR	-44,280,492.01		60,705.17	0.02
Investments in derivatives				3,324,484.83	1.01
Net current assets/liabilities	USD			-291,996.08	-0.09
Net assets of the Subfund	USD			329,156,684.16	100.00

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

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A12 EPX/ISIN: LU1136106207	150.81	154.49	130.49
- Class AT (EUR) (accumulating)	WKN: A14 ZMW/ISIN: LU1282651980	163.69	164.65	134.23
- Class CT (EUR) (accumulating)	WKN: A2P WG6/ISIN: LU2089280825	125.34	126.42	103.87
- Class IT (EUR) (accumulating)	WKN: A14 YD3/ISIN: LU1275815337	1,798.45	1,796.13	1,455.17
- Class IT8 (EUR) (accumulating)	WKN: A2A QUQ/ISIN: LU1483495336	1,624.46	1,626.15	1,311.40
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF4/ISIN: LU1479564012	1,378.39	1,396.17	1,106.89
- Class P (EUR) (distributing)	WKN: A2A H6Z/ISIN: LU1405890473	1,508.62	1,550.62	1,307.61
- Class RT (EUR) (accumulating)	WKN: A14 MUH/ISIN: LU1173935690	137.49	137.80	111.88
- Class I (USD) (distributing)	WKN: A12 FGW/ISIN: LU1143268446	1,240.04	1,321.04	1,055.78
- Class IT9 (USD) (accumulating)	WKN: A40 TUB/ISIN: LU2930565283	1,033.98	--	--
Shares in circulation		932,380	790,328	164,938
- Class A (EUR) (distributing)	WKN: A12 EPX/ISIN: LU1136106207	550,059	516,729	10,417
- Class AT (EUR) (accumulating)	WKN: A14 ZMW/ISIN: LU1282651980	203,504	123,389	19,349
- Class CT (EUR) (accumulating)	WKN: A2P WG6/ISIN: LU2089280825	31,204	31,860	37,208
- Class IT (EUR) (accumulating)	WKN: A14 YD3/ISIN: LU1275815337	5,502	5,839	2,187
- Class IT8 (EUR) (accumulating)	WKN: A2A QUQ/ISIN: LU1483495336	8,784	5,200	8,443
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF4/ISIN: LU1479564012	66,700	60,650	53,650
- Class P (EUR) (distributing)	WKN: A2A H6Z/ISIN: LU1405890473	15,266	11,908	386
- Class RT (EUR) (accumulating)	WKN: A14 MUH/ISIN: LU1173935690	13,999	4,545	5,813
- Class I (USD) (distributing)	WKN: A12 FGW/ISIN: LU1143268446	37,361	30,208	27,485
- Class IT9 (USD) (accumulating)	WKN: A40 TUB/ISIN: LU2930565283	1	--	--
Subfund assets in millions of USD		329.2	294.1	116.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
China	29.54
Taiwan	15.12
India	14.02
South Korea	10.02
Brazil	4.30
Hong Kong	3.25
United Arab Emirates	2.86
Thailand	2.26
South Africa	2.01
Other countries	12.94
Other net assets	3.68
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	131,121.47
- negative interest rate	-7,813.41
Dividend income	3,880,090.97
Income from	
- investment funds	0.00
Other income	18.71
Total income	4,003,417.74
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-51,773.31
All-in-fee	-2,418,033.12
Other expenses	-3,187.44
Total expenses	-2,472,993.87
Net income/loss	1,530,423.87
Realised gain/loss on	
- options transactions	0.00
- securities transactions	3,971,447.69
- financial futures transactions	-645,799.47
- forward foreign exchange transactions	-4,165,242.65
- foreign exchange	-2,748,531.84
- swap transactions	0.00
Net realised gain/loss	-2,057,702.40
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-11,093,992.11
- financial futures transactions	-526,097.25
- forward foreign exchange transactions	3,518,641.13
- foreign exchange	4,135.28
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	-10,155,015.35

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

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025 USD
Securities and money-market instruments (Cost price USD 309,261,801.30)	317,040,002.20
Time deposits	0.00
Cash at banks	9,084,193.21
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	1,197,355.24
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	55,221.22
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	4,409,001.33
Total Assets	331,785,773.20
Liabilities to banks	-865,547.54
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-196,234.96
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-482,790.04
Unrealised loss on	
- options transactions	0.00
- futures transactions	-287,210.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-797,306.50
Total Liabilities	-2,629,089.04
Net assets of the Subfund	329,156,684.16

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	USD
Net assets of the Subfund at the beginning of the reporting period	294,121,959.78
Subscriptions	136,603,318.72
Redemptions	-87,191,629.28
Distribution	-4,221,949.71
Result of operations	-10,155,015.35
Net assets of the Subfund at the end of the reporting period	329,156,684.16

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	790,328
- issued	474,180
- redeemed	-332,128
- at the end of the reporting period	932,380

Allianz Emerging Markets Equity Opportunities

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					171,845,409.95	96.09
Equities					162,170,303.68	90.68
Belgium					476,656.20	0.27
BE0974338700	Titan Cement International SA	Shs	11,322	EUR 42.10	476,656.20	0.27
Brazil					7,696,416.63	4.30
BRCMIGACNPR3	Cia Energetica de Minas Gerais	Shs	607,100	BRL 10.36	1,008,350.77	0.56
BRCYREACNOR7	Cyrela Brazil Realty SA Empreendimentos e Participacoes	Shs	183,200	BRL 24.30	713,712.64	0.40
BRDIRRACNOR0	Direcional Engenharia SA	Shs	39,800	BRL 31.80	202,909.25	0.11
BRJBSSACNOR8	JBS SA	Shs	231,600	BRL 41.58	1,543,884.07	0.86
BRPOMOAC-NPR7	Marcopolo SA	Shs	335,400	BRL 6.46	347,365.93	0.19
BRGOAUACNPR8	Metalurgica Gerdau SA	Shs	325,800	BRL 9.34	487,853.70	0.27
BRPETRACNOR9	Petroleo Brasileiro SA	Shs	219,200	BRL 41.07	1,443,300.95	0.81
BRPETRACNPR6	Petroleo Brasileiro SA	Shs	156,400	BRL 37.43	938,530.14	0.53
BRTIMSACNOR5	TIM SA	Shs	354,700	BRL 17.77	1,010,509.18	0.57
Chile					934,593.35	0.52
CL0000000100	Cencosud SA	Shs	88,238	CLP 2,845.00	243,820.12	0.14
CLP369751034	Embotelladora Andina SA Class B	Shs	86,945	CLP 3,635.00	306,959.19	0.17
CLP7980K1070	Quinenco SA	Shs	106,804	CLP 3,700.00	383,814.04	0.21
China					49,367,721.50	27.60
KYG8875G1029	3SBio, Inc.	Shs	332,000	HKD 11.96	471,482.96	0.26
CNE100000Q43	Agricultural Bank of China Ltd. Class H	Shs	2,138,000	HKD 4.68	1,188,092.61	0.66
KYG017191142	Alibaba Group Holding Ltd.	Shs	358,000	HKD 128.00	5,441,137.94	3.04
CNE1000001Z5	Bank of China Ltd. Class H	Shs	4,115,000	HKD 4.69	2,291,603.21	1.28
CNE100002GQ4	Bank of Hangzhou Co. Ltd. Class A	Shs	367,400	CNY 14.44	674,738.24	0.38
CNE100000296	BYD Co. Ltd. Class H	Shs	21,000	HKD 392.80	979,461.82	0.55
CNE100001526	BYD Co. Ltd. Class A	Shs	4,800	CNY 374.90	228,868.31	0.13
CNE1000001Q4	China CITIC Bank Corp. Ltd. Class H	Shs	1,802,000	HKD 6.09	1,303,073.22	0.73
CNE1000002H1	China Construction Bank Corp. Class H	Shs	3,647,000	HKD 6.88	2,979,345.99	1.67
KYG2121Q1055	China Feihe Ltd.	Shs	572,000	HKD 5.87	398,685.89	0.22
KYG211501005	China Hongqiao Group Ltd.	Shs	310,500	HKD 16.00	589,899.91	0.33
CNE1000002L3	China Life Insurance Co. Ltd. Class H	Shs	504,000	HKD 15.00	897,673.77	0.50
HK0000311099	China Resources Pharmaceutical Group Ltd.	Shs	542,500	HKD 5.06	325,947.01	0.18
KYG2110P1000	China Shineway Pharmaceutical Group Ltd.	Shs	329,000	HKD 7.61	297,287.94	0.17
CNE100000114	CMOC Group Ltd. Class H	Shs	801,000	HKD 6.40	608,708.31	0.34
CNE1000002J7	COSCO SHIPPING Holdings Co. Ltd. Class H	Shs	143,500	HKD 12.24	208,559.54	0.12
CNE100000BG0	CRRC Corp. Ltd. Class H	Shs	462,000	HKD 4.84	265,511.95	0.15
CNE1000031P3	Foxconn Industrial Internet Co. Ltd. Class A	Shs	144,254	CNY 19.86	364,364.53	0.20
CNE100001TR7	Fuyao Glass Industry Group Co. Ltd. Class H	Shs	39,600	HKD 55.50	260,966.59	0.15
CNE100000PP1	Goldwind Science & Technology Co. Ltd. Class H	Shs	214,000	HKD 4.90	124,510.68	0.07
CNE100000338	Great Wall Motor Co. Ltd. Class H	Shs	304,500	HKD 13.60	491,725.74	0.28
CNE0000001D4	Gree Electric Appliances, Inc. of Zhuhai Class A	Shs	69,300	CNY 45.46	400,674.45	0.22
CNE1000048K8	Haier Smart Home Co. Ltd. Class H	Shs	97,600	HKD 25.00	289,725.40	0.16
KYG4232C1087	Haitian International Holdings Ltd.	Shs	120,000	HKD 20.55	292,812.63	0.16
CNE100001R17	Hangzhou Sunrise Technology Co. Ltd. Class A	Shs	111,500	CNY 17.85	253,129.10	0.14
KYG5074S1012	JD Logistics, Inc.	Shs	240,500	HKD 12.56	358,675.29	0.20
KYG8208B1014	JD.com, Inc. Class A	Shs	110,692	HKD 160.80	2,113,484.26	1.18
HK0992009065	Lenovo Group Ltd.	Shs	842,000	HKD 10.48	1,047,780.02	0.59
CNE100001YW7	Lens Technology Co. Ltd. Class A	Shs	206,500	CNY 25.33	665,248.99	0.37
CNE100000TP3	Luxshare Precision Industry Co. Ltd. Class A	Shs	56,700	CNY 40.89	294,869.02	0.17
KYG596691041	Meituan Class B	Shs	86,980	HKD 155.80	1,609,102.08	0.90
CNE100001QQ5	Midea Group Co. Ltd. Class A	Shs	42,400	CNY 78.50	423,315.82	0.24
CNE100001922	New China Life Insurance Co. Ltd. Class H	Shs	61,700	HKD 29.65	217,223.40	0.12
KYG6464H1011	Newborn Town, Inc.	Shs	482,000	HKD 5.89	337,100.25	0.19
CNE1000052S3	Ningbo Deye Technology Co. Ltd. Class A	Shs	23,200	CNY 91.46	269,865.99	0.15
CNE100005K85	Onewo, Inc. Class H	Shs	111,000	HKD 22.80	300,506.98	0.17

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets
CNE100002FW4	Oppl Lighting Co. Ltd. Class A	Shs	200,600	CNY	16.63	424,279.61	0.24
CNE100001MK7	People's Insurance Co. Group of China Ltd. Class H	Shs	1,579,000	HKD	4.02	753,711.12	0.42
CNE1000003W8	PetroChina Co. Ltd. Class H	Shs	764,000	HKD	6.29	570,611.79	0.32
CNE1000003X6	Ping An Insurance Group Co. of China Ltd. Class H	Shs	155,000	HKD	46.30	852,137.01	0.48
CNE1000046G0	Qingdao Sentury Tire Co. Ltd. Class A	Shs	85,500	CNY	24.31	264,350.45	0.15
CNE100003N01	Quectel Wireless Solutions Co. Ltd. Class A	Shs	75,300	CNY	88.48	847,362.17	0.47
CNE0000011B7	Shanghai Pudong Development Bank Co. Ltd. Class A	Shs	774,900	CNY	10.43	1,027,919.13	0.57
CNE100003373	Shennan Circuits Co. Ltd. Class A	Shs	12,800	CNY	126.06	205,218.38	0.11
CNE1000005H4	Shenzhen Topband Co. Ltd. Class A	Shs	232,800	CNY	15.14	448,268.10	0.25
CNE100000PW7	Sichuan Kelun Pharmaceutical Co. Ltd. Class A	Shs	49,500	CNY	32.23	202,905.81	0.11
HK3808041546	Sinotruk Hong Kong Ltd.	Shs	171,500	HKD	21.10	429,678.20	0.24
KYG8586D1097	Sunny Optical Technology Group Co. Ltd.	Shs	105,700	HKD	71.35	895,500.24	0.50
KYG875721634	Tencent Holdings Ltd.	Shs	146,500	HKD	497.00	8,645,512.70	4.83
KYG9222R1065	Uni-President China Holdings Ltd.	Shs	407,000	HKD	8.95	432,527.96	0.24
CNE000001D72	Xiamen Faratronic Co. Ltd. Class A	Shs	16,900	CNY	109.52	235,401.44	0.13
KYG9830T1067	Xiaomi Corp. Class B	Shs	206,600	HKD	49.20	1,206,958.00	0.68
KYG982771092	Xtep International Holdings Ltd.	Shs	1,022,000	HKD	5.07	615,255.63	0.34
CNE100002PC5	Yealink Network Technology Corp. Ltd. Class A	Shs	72,900	CNY	40.83	378,561.02	0.21
CNE000000S01	Yunnan Yuntianhua Co. Ltd. Class A	Shs	67,100	CNY	22.86	195,086.73	0.11
CNE100000KD8	Zhejiang Chint Electrics Co. Ltd. Class A	Shs	58,000	CNY	23.55	173,719.23	0.10
CNE1000004X4	Zhuzhou CRRC Times Electric Co. Ltd. Class H	Shs	92,300	HKD	32.20	352,902.16	0.20
CNE100000502	Zijin Mining Group Co. Ltd. Class H	Shs	450,000	HKD	17.68	944,694.78	0.53
Colombia						994,373.72	0.56
COB07PA00086	Bancolombia SA	Shs	107,959	COP	41,900.00	994,373.72	0.56
Greece						1,726,000.38	0.96
GRS323003012	Eurobank Ergasias Services & Holdings SA Class A	Shs	249,781	EUR	2.50	625,201.84	0.35
GRS003003035	National Bank of Greece SA	Shs	80,179	EUR	9.52	763,624.80	0.42
GRS014003032	Piraeus Financial Holdings SA	Shs	64,667	EUR	5.21	337,173.74	0.19
Hong Kong						5,788,252.46	3.24
KYG126521064	Bosideng International Holdings Ltd.	Shs	1,602,000	HKD	3.99	758,983.17	0.42
HK0144000764	China Merchants Port Holdings Co. Ltd.	Shs	134,000	HKD	13.40	213,209.39	0.12
HK0000055878	China Taiping Insurance Holdings Co. Ltd.	Shs	612,400	HKD	11.82	859,506.96	0.48
KYG3777B1032	Geely Automobile Holdings Ltd.	Shs	845,000	HKD	16.64	1,669,578.22	0.93
BMG5320C1082	Kunlun Energy Co. Ltd.	Shs	274,000	HKD	7.59	246,938.65	0.14
KYG8813K1085	United Laboratories International Holdings Ltd.	Shs	520,000	HKD	14.62	902,708.34	0.51
KYG960071028	WH Group Ltd.	Shs	1,341,500	HKD	7.14	1,137,327.73	0.64
Hungary						2,210,783.52	1.24
HU0000153937	MOL Hungarian Oil & Gas PLC	Shs	39,177	HUF	2,950.00	287,564.60	0.16
HU0000061726	OTP Bank Nyrt	Shs	18,806	HUF	25,480.00	1,192,279.53	0.67
HU0000123096	Richter Gedeon Nyrt	Shs	28,301	HUF	10,380.00	730,939.39	0.41
India						24,342,018.57	13.61
INE442H01029	Ashoka Buildcon Ltd.	Shs	78,821	INR	192.64	164,086.99	0.09
INE406A01037	Aurobindo Pharma Ltd.	Shs	30,626	INR	1,155.00	382,259.24	0.21
INE118A01012	Bajaj Holdings & Investment Ltd.	Shs	6,245	INR	12,481.75	842,352.08	0.47
INE397D01024	Bharti Airtel Ltd.	Shs	29,513	INR	1,727.40	550,924.39	0.31
INE085A01013	Chambal Fertilisers & Chemicals Ltd.	Shs	267,254	INR	621.00	1,793,500.67	1.00
INE675C01017	Cigniti Technologies Ltd.	Shs	39,429	INR	1,459.90	622,049.01	0.35
INE126A01031	EID Parry India Ltd.	Shs	44,435	INR	786.00	377,427.43	0.21
INE481Y01014	General Insurance Corp. of India	Shs	37,610	INR	419.70	170,579.97	0.10
INE040A01034	HDFC Bank Ltd.	Shs	65,099	INR	1,825.50	1,284,227.26	0.72
INE038A01020	Hindalco Industries Ltd.	Shs	211,667	INR	682.00	1,559,995.19	0.87
INE090A01021	ICICI Bank Ltd.	Shs	28,594	INR	1,348.00	416,534.07	0.23
INE121J01017	Indus Towers Ltd.	Shs	391,116	INR	333.25	1,408,514.98	0.79
INE009A01021	Infosys Ltd.	Shs	118,123	INR	1,569.00	2,002,825.64	1.12
INE324A01032	Jindal Saw Ltd.	Shs	356,974	INR	269.44	1,039,404.00	0.58
INE036D01028	Karur Vysya Bank Ltd.	Shs	337,443	INR	209.00	762,135.93	0.43
INE326A01037	Lupin Ltd.	Shs	46,140	INR	2,024.00	1,009,192.07	0.56
INE987B01026	Natco Pharma Ltd.	Shs	98,600	INR	799.85	852,258.21	0.48
INE139A01034	National Aluminium Co. Ltd.	Shs	384,500	INR	175.20	727,974.51	0.41

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets
INE591G01017	Coforge Ltd.	Shs	3,159	INR	8,069.95	275,490.23	0.15
INE584A01023	NMDC Ltd.	Shs	429,048	INR	68.75	318,760.36	0.18
INE213A01029	Oil & Natural Gas Corp. Ltd.	Shs	452,518	INR	246.50	1,205,420.33	0.67
INE881D01027	Oracle Financial Services Software Ltd.	Shs	2,794	INR	7,820.00	236,112.45	0.13
INE891D01026	Redington Ltd.	Shs	338,231	INR	243.45	889,833.84	0.50
INE002A01018	Reliance Industries Ltd.	Shs	46,740	INR	1,274.00	643,493.06	0.36
INE044A01036	Sun Pharmaceutical Industries Ltd.	Shs	25,016	INR	1,733.95	468,748.80	0.26
INE424H01027	Sun TV Network Ltd.	Shs	27,958	INR	644.05	194,585.92	0.11
INE669C01036	Tech Mahindra Ltd.	Shs	64,390	INR	1,415.00	984,601.73	0.55
INE191B01025	Welspun Corp. Ltd.	Shs	53,382	INR	862.00	497,264.94	0.28
INE075A01022	Wipro Ltd.	Shs	295,013	INR	262.50	836,866.52	0.47
INE520A01027	Zensar Technologies Ltd.	Shs	173,109	INR	701.85	1,312,954.52	0.73
INE010B01027	Zydus Lifesciences Ltd.	Shs	53,471	INR	885.45	511,644.23	0.29
Indonesia						2,300,893.42	1.29
ID1000122807	Astra International Tbk. PT	Shs	1,814,800	IDR	4,920.00	498,018.73	0.28
ID1000116700	Indofood CBP Sukses Makmur Tbk. PT	Shs	297,400	IDR	10,175.00	168,782.41	0.10
ID1000057003	Indofood Sukses Makmur Tbk. PT	Shs	1,955,700	IDR	7,100.00	774,483.89	0.43
ID1000126907	Japfa Comfeed Indonesia Tbk. PT	Shs	2,711,200	IDR	2,010.00	303,955.09	0.17
ID1000111602	Perusahaan Gas Negara Tbk. PT	Shs	3,945,500	IDR	1,555.00	342,203.34	0.19
ID1000058407	United Tractors Tbk. PT	Shs	162,500	IDR	23,550.00	213,449.96	0.12
Malaysia						2,996,011.67	1.68
MYL2488OO004	Alliance Bank Malaysia Bhd.	Shs	408,600	MYR	4.62	392,929.02	0.22
MYL1015OO006	AMMB Holdings Bhd.	Shs	298,800	MYR	5.60	348,291.11	0.19
MYL6888OO001	Axiata Group Bhd.	Shs	505,100	MYR	1.79	188,193.31	0.11
MYQ0138OO006	My EG Services Bhd.	Shs	4,066,800	MYR	0.91	770,314.33	0.43
MYL1066OO009	RHB Bank Bhd.	Shs	288,900	MYR	6.84	411,317.71	0.23
MYL4863OO006	Telekom Malaysia Bhd.	Shs	649,100	MYR	6.55	884,966.19	0.50
Mexico						509,518.28	0.28
MX011A010006	Genomma Lab Internacional SAB de CV Class B	Shs	442,900	MXN	25.40	509,518.28	0.28
Panama						791,676.76	0.44
PAP169941328	Banco Latinoamericano de Comercio Exterior SA	Shs	23,427	USD	36.59	791,676.76	0.44
Philippines						1,253,636.91	0.70
PHY1757W1054	Converge Information & Communications Technology Solutions, Inc.	Shs	955,700	PHP	18.56	286,303.00	0.16
PHY6028G1361	Metropolitan Bank & Trust Co.	Shs	601,940	PHP	73.00	709,254.99	0.40
PHY7072Q1032	PLDT, Inc.	Shs	12,580	PHP	1,271.00	258,078.92	0.14
Poland						1,321,343.58	0.74
PLTLKPL00017	Orange Polska SA	Shs	144,755	PLN	8.84	305,701.01	0.17
PLPKN0000018	ORLEN	Shs	18,562	PLN	67.87	301,099.62	0.17
PLPKO0000016	Powszechna Kasa Oszczednosci Bank Polski SA	Shs	39,483	PLN	75.72	714,542.95	0.40
Qatar						850,487.56	0.48
QA000A0Q6LH4	Gulf International Services QSC	Shs	371,935	QAR	3.07	290,042.99	0.16
QA0007227737	Ooredoo QPSC	Shs	187,223	QAR	11.80	560,444.57	0.32
Russia						8.80	0.00
RU0007661625	Gazprom PJSC*	Shs	952,586	USD	0.00	8.80	0.00
RU0009024277	LUKOIL PJSC*	Shs	39,285	RUB	0.00	0.00	0.00
Saudi Arabia						1,820,328.24	1.02
SA0007879105	Arab National Bank	Shs	75,083	SAR	23.10	427,066.51	0.24
SA000A0DM9P2	Etihad Etisalat Co.	Shs	50,574	SAR	61.00	759,624.66	0.42
SA0007879048	Riyad Bank	Shs	30,640	SAR	32.95	248,591.40	0.14
SA0007879550	Saudi Electricity Co.	Shs	97,980	SAR	15.96	385,045.67	0.22
South Africa						3,617,028.93	2.02
ZAE000015228	Harmony Gold Mining Co. Ltd.	Shs	104,362	ZAR	262.06	1,382,002.32	0.77
ZAE000325783	Naspers Ltd. Class N	Shs	1,910	ZAR	4,557.09	439,831.79	0.25
ZAE000004875	Nedbank Group Ltd.	Shs	57,254	ZAR	257.01	743,569.38	0.41
ZAE000006284	Sappi Ltd.	Shs	115,995	ZAR	36.56	214,294.54	0.12
ZAE000071080	Tiger Brands Ltd.	Shs	21,206	ZAR	280.03	300,074.41	0.17
ZAE000028296	Truworths International Ltd.	Shs	142,942	ZAR	74.38	537,256.49	0.30

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets
South Korea						17,782,363.13	9.94
KR7005180005	Binggrae Co. Ltd.	Shs	4,899	KRW	93,300.00	286,712.03	0.16
KR7086790003	Hana Financial Group, Inc.	Shs	16,827	KRW	59,600.00	629,085.66	0.35
KR7161390000	Hankook Tire & Technology Co. Ltd.	Shs	28,533	KRW	39,450.00	706,075.72	0.40
KR7267250009	HD Hyundai Co. Ltd.	Shs	14,552	KRW	72,500.00	661,785.92	0.37
KR7009540006	HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	Shs	4,446	KRW	201,000.00	560,560.32	0.31
KR7086280005	Hyundai Glovis Co. Ltd.	Shs	6,201	KRW	112,400.00	437,204.75	0.24
KR7012330007	Hyundai Mobis Co. Ltd.	Shs	8,652	KRW	260,500.00	1,413,777.52	0.79
KR7175330000	JB Financial Group Co. Ltd.	Shs	87,041	KRW	17,410.00	950,559.87	0.53
KR7035250000	Kangwon Land, Inc.	Shs	30,097	KRW	16,660.00	314,524.90	0.18
KR7105560007	KB Financial Group, Inc.	Shs	14,040	KRW	79,000.00	695,746.50	0.39
KR7000270009	Kia Corp.	Shs	19,299	KRW	92,300.00	1,117,360.57	0.62
KR7003490000	Korean Air Lines Co. Ltd.	Shs	97,744	KRW	21,300.00	1,305,949.98	0.73
KR7030200000	KT Corp.	Shs	32,066	KRW	49,600.00	997,661.69	0.56
KR7033780008	KT&G Corp.	Shs	19,309	KRW	101,100.00	1,224,525.32	0.68
KR7005930003	Samsung Electronics Co. Ltd.	Shs	99,917	KRW	57,800.00	3,622,630.65	2.03
KR7000660001	SK Hynix, Inc.	Shs	11,440	KRW	190,700.00	1,368,464.55	0.77
KR7017670001	SK Telecom Co. Ltd.	Shs	25,866	KRW	55,500.00	900,490.40	0.50
KR7316140003	Woori Financial Group, Inc.	Shs	56,932	KRW	16,500.00	589,246.78	0.33
Taiwan						26,925,255.82	15.06
TW0002357001	Asustek Computer, Inc.	Shs	59,000	TWD	609.00	999,564.11	0.56
TW0002474004	Catcher Technology Co. Ltd.	Shs	148,000	TWD	209.50	862,555.59	0.48
TW0002891009	CTBC Financial Holding Co. Ltd.	Shs	1,790,000	TWD	39.45	1,964,451.86	1.10
TW0006414006	Ennoconn Corp.	Shs	19,000	TWD	282.50	149,318.43	0.08
TW0002618006	Eva Airways Corp.	Shs	455,000	TWD	40.55	513,267.31	0.29
TW0002603008	Evergreen Marine Corp. Taiwan Ltd.	Shs	107,000	TWD	220.50	656,347.33	0.37
TW0002393006	Everlight Electronics Co. Ltd.	Shs	135,000	TWD	81.70	306,829.55	0.17
TW0003413001	Foxsemicon Integrated Technology, Inc.	Shs	30,000	TWD	270.00	225,333.82	0.13
TW0006670003	Fusheng Precision Co. Ltd.	Shs	24,000	TWD	348.50	232,678.03	0.13
TW0003406005	Genius Electronic Optical Co. Ltd.	Shs	32,000	TWD	392.00	348,961.40	0.19
TW0006191000	Global Brands Manufacture Ltd.	Shs	350,000	TWD	64.00	623,145.37	0.35
TW0001210003	Great Wall Enterprise Co. Ltd.	Shs	328,000	TWD	57.70	526,491.07	0.29
TW0002317005	Hon Hai Precision Industry Co. Ltd.	Shs	308,000	TWD	146.00	1,250,964.32	0.70
TW0002449006	King Yuan Electronics Co. Ltd.	Shs	147,000	TWD	87.70	358,639.63	0.20
TW0003008009	Largan Precision Co. Ltd.	Shs	3,000	TWD	2,355.00	196,541.16	0.11
TW0001795003	Lotus Pharmaceutical Co. Ltd.	Shs	30,000	TWD	222.00	185,274.47	0.10
TW0002454006	MediaTek, Inc.	Shs	22,000	TWD	1,390.00	850,704.70	0.48
TW0006491004	Pegavision Corp.	Shs	37,000	TWD	359.00	369,519.64	0.21
TW0009904003	Pou Chen Corp.	Shs	578,000	TWD	35.30	567,601.97	0.32
TW0006176001	Radiant Opto-Electronics Corp.	Shs	73,000	TWD	180.00	365,541.52	0.20
TW0002330008	Taiwan Semiconductor Manufacturing Co. Ltd.	Shs	546,000	TWD	910.00	13,822,143.14	7.73
TW0001319002	Tong Yang Industry Co. Ltd.	Shs	117,000	TWD	128.50	418,244.60	0.23
TW0003044004	Tripod Technology Corp.	Shs	62,000	TWD	196.00	338,056.36	0.19
TW0002615002	Wan Hai Lines Ltd.	Shs	121,000	TWD	78.20	263,228.84	0.15
TW0002609005	Yang Ming Marine Transport Corp.	Shs	256,000	TWD	74.40	529,851.60	0.30
The Netherlands						307,796.46	0.17
NL0015000RT3	NEPI Rockcastle NV	Shs	46,009	ZAR	132.39	307,796.46	0.17
Turkey						1,212,507.99	0.68
TRAYAZIC91Q6	AG Anadolu Grubu Holding AS	Shs	33,981	TRY	295.25	244,237.45	0.14
TREBIMM00018	BIM Birlesik Magazalar AS	Shs	19,872	TRY	458.25	221,681.91	0.12
TREMAVI00037	Mavi Giyim Sanayi Ve Ticaret AS Class B	Shs	161,488	TRY	69.25	272,236.42	0.15
TRATCELL91M1	Turkcell Iletisim Hizmetleri AS	Shs	91,936	TRY	95.80	214,406.18	0.12
TRAGARAN91N1	Turkiye Garanti Bankasi AS	Shs	90,493	TRY	118.00	259,946.03	0.15
United Arab Emirates						5,126,288.45	2.87
AEA000201011	Abu Dhabi Commercial Bank PJSC	Shs	262,811	AED	10.90	720,369.53	0.40
AED000201015	Dubai Islamic Bank PJSC	Shs	389,080	AED	7.17	701,525.33	0.39
AEE001901017	Emaar Development PJSC	Shs	200,032	AED	12.25	616,198.82	0.35
AEE000301011	Emaar Properties PJSC	Shs	667,023	AED	13.35	2,239,274.69	1.25
AEE000801010	Emirates NBD Bank PJSC	Shs	97,871	AED	20.20	497,153.72	0.28

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
AEN000401010	NMDC Group PJSC	Shs	58,529 AED	23.90	351,766.36	0.20
United Kingdom						0.46
GB00BRXH2664	Anglogold Ashanti PLC	Shs	23,784 ZAR	688.94	828,003.06	0.46
Uruguay						0.55
US58733R1023	MercadoLibre, Inc.	Shs	528 USD	2,030.66	990,338.29	0.55
Participating Shares						5.41
China						1.85
US01609W1027	Alibaba Group Holding Ltd. (ADR's)	Shs	6,795 USD	132.43	831,166.40	0.47
US35969L1089	Full Truck Alliance Co. Ltd. (ADR's)	Shs	16,439 USD	12.90	195,874.20	0.11
US5288771034	LexinFintech Holdings Ltd. (ADR's)	Shs	40,808 USD	11.11	418,766.09	0.23
US88557W1018	Qifu Technology, Inc. (ADR's)	Shs	39,752 USD	45.43	1,668,068.41	0.93
US92763W1036	Vipshop Holdings Ltd. (ADR's)	Shs	12,533 USD	16.13	186,724.60	0.11
Colombia						0.25
US05968L1026	Bancolombia SA (ADR's)	Shs	11,219 USD	43.79	453,775.69	0.25
India						0.42
US97651M1099	Wipro Ltd. (ADR's)	Shs	267,861 USD	3.03	749,659.85	0.42
Ireland						0.55
US7223041028	PDD Holdings, Inc. (ADR's)	Shs	8,855 USD	120.45	985,161.67	0.55
Russia						0.00
US6698881090	Novatek PJSC (GDR's)*	Shs	2,370 USD	0.00	0.02	0.00
Singapore						0.13
US46591M1099	JOYY, Inc. (ADR's)	Shs	6,113 USD	41.55	234,605.16	0.13
Thailand						2.21
TH0101010R14	Charoen Pokphand Foods PCL (NVDR's)	Shs	1,539,000 THB	23.90	1,001,744.20	0.56
TH0016010R14	Kasikornbank PCL (NVDR's)	Shs	460,700 THB	161.50	2,026,334.10	1.13
TH0150010R11	Krung Thai Bank PCL (NVDR's)	Shs	1,406,600 THB	24.10	923,225.88	0.52
Investments in securities and money-market instruments						96.09
Deposits at financial institutions						3.78
Sight deposits						3.78
	State Street Bank International GmbH, Luxembourg Branch	EUR			6,211,463.11	3.49
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			536,377.61	0.29
Investments in deposits at financial institutions						3.78

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-198,674.65	-0.11
Futures Transactions				-198,674.65	-0.11
Purchased Index Futures				-198,674.65	-0.11
MSCI Emerging Markets Index Futures 06/25	Ctr	137 USD	1,113.90	-198,674.65	-0.11
Investments in derivatives				-198,674.65	-0.11
Net current assets/liabilities		EUR		449,561.76	0.24
Net assets of the Subfund		EUR		178,844,137.78	100.00

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

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2P J3P/ISIN: LU1992126489	120.92	123.21	104.34
- Class FT (EUR) (accumulating)	WKN: A2N 34R/ISIN: LU1865151960	1,587.36	1,581.25	1,284.49
- Class WT2 (EUR) (accumulating)	WKN: A11 37C/ISIN: LU1068093993	1,813.45	1,810.07	1,476.07
Shares in circulation		329,896	317,238	315,386
- Class A (EUR) (distributing)	WKN: A2P J3P/ISIN: LU1992126489	236,918	229,823	217,779
- Class FT (EUR) (accumulating)	WKN: A2N 34R/ISIN: LU1865151960	81,456	87,312	97,556
- Class WT2 (EUR) (accumulating)	WKN: A11 37C/ISIN: LU1068093993	11,522	102	51
Subfund assets in millions of EUR		178.8	166.6	148.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Financial	23.30
Communications	18.69
Technology	17.35
Consumer, Non-cyclical	9.44
Consumer, Cyclical	8.57
Industrial	7.82
Basic Materials	5.26
Energy	4.25
Other sectors	1.41
Other net assets	3.91
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	30,903.80
- negative interest rate	-106.70
Dividend income	2,059,085.98
Income from	
- investment funds	0.00
Other income	7,234.69
Total income	2,097,117.77
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-14,862.97
All-in-fee	-699,115.78
Other expenses	-1,364.73
Total expenses	-715,343.48
Net income/loss	1,381,774.29
Realised gain/loss on	
- options transactions	0.00
- securities transactions	7,684,623.10
- financial futures transactions	-166,936.74
- forward foreign exchange transactions	0.00
- foreign exchange	-635,568.62
- swap transactions	0.00
Net realised gain/loss	8,263,892.03
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-7,941,913.49
- financial futures transactions	-349,073.45
- forward foreign exchange transactions	0.00
- foreign exchange	-9,281.04
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	-36,375.95

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

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	EUR
Securities and money-market instruments (Cost price EUR 156,825,054.14)	171,845,409.95
Time deposits	0.00
Cash at banks	6,747,840.72
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	607,524.23
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	179,200,774.90
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	0.00
Capital gain tax	-28,710.94
Other payables	-129,251.53
Unrealised loss on	
- options transactions	0.00
- futures transactions	-198,674.65
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-356,637.12
Net assets of the Subfund	178,844,137.78

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Net assets of the Subfund at the beginning of the reporting period	166,564,350.96
Subscriptions	47,647,659.32
Redemptions	-34,939,929.14
Distribution	-391,567.41
Result of operations	-36,375.95
Net assets of the Subfund at the end of the reporting period	178,844,137.78

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	317,238
- issued	53,911
- redeemed	-41,253
- at the end of the reporting period	329,896

Allianz Emerging Markets Equity SRI

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					260,861,664.96	97.51
Equities					247,063,364.74	92.35
Argentina					460,159.52	0.17
LU0584671464	Adecoagro SA	Shs	40,507	USD 11.36	460,159.52	0.17
Brazil					11,420,816.82	4.27
BRBBASACNOR3	Banco do Brasil SA	Shs	655,400	BRL 28.64	3,258,059.12	1.22
BRCMIGACNPR3	Cia Energetica de Minas Gerais	Shs	1,700,300	BRL 10.36	3,057,488.41	1.14
BRCPFEACNOR0	CPFL Energia SA	Shs	96,000	BRL 37.82	630,191.10	0.24
BRCYREACNOR7	Cyrela Brazil Realty SA Empreendimentos e Participacoes	Shs	275,300	BRL 24.30	1,161,159.81	0.43
BRGGBRACNPR8	Gerdau SA	Shs	239,200	BRL 16.90	701,661.08	0.26
BRITUBACNPR1	Itau Unibanco Holding SA	Shs	112,200	BRL 31.69	617,155.50	0.23
BRVIVTACNOR0	Telefonica Brasil SA	Shs	229,200	BRL 50.15	1,995,101.80	0.75
Chile					1,748,125.86	0.65
CLP3697S1034	Embotelladora Andina SA Class B	Shs	331,261	CLP 3,635.00	1,266,176.38	0.47
CLP371861061	Enel Americas SA	Shs	5,000,916	CLP 91.65	481,949.48	0.18
China					84,059,407.69	31.42
CNE100000Q43	Agricultural Bank of China Ltd. Class H	Shs	7,894,000	HKD 4.68	4,749,277.85	1.77
KYG017191142	Alibaba Group Holding Ltd.	Shs	984,699	HKD 128.00	16,203,098.40	6.06
KYG070341048	Baidu, Inc. Class A	Shs	70,800	HKD 89.95	818,689.14	0.31
CNE100001526	BYD Co. Ltd. Class A	Shs	14,600	CNY 374.90	753,676.79	0.28
CNE100000296	BYD Co. Ltd. Class H	Shs	106,500	HKD 392.80	5,377,812.92	2.01
CNE1000001Q4	China CITIC Bank Corp. Ltd. Class H	Shs	2,495,000	HKD 6.09	1,953,315.72	0.73
CNE1000002H1	China Construction Bank Corp. Class H	Shs	8,107,000	HKD 6.88	7,170,232.10	2.68
KYG2121Q1055	China Feihe Ltd.	Shs	1,137,000	HKD 5.87	857,991.86	0.32
CNE1000002L3	China Life Insurance Co. Ltd. Class H	Shs	302,000	HKD 15.00	582,348.29	0.22
CNE100000HF9	China Minsheng Banking Corp. Ltd. Class H	Shs	3,722,000	HKD 3.50	1,674,669.13	0.63
CNE1000009Q7	China Pacific Insurance Group Co. Ltd. Class H	Shs	146,600	HKD 24.45	460,784.05	0.17
HK0000311099	China Resources Pharmaceutical Group Ltd.	Shs	398,000	HKD 5.06	258,891.74	0.10
CNE100000X44	Chongqing Rural Commercial Bank Co. Ltd. Class H	Shs	3,561,000	HKD 5.28	2,417,077.07	0.90
CNE100000114	CMOC Group Ltd. Class H	Shs	2,568,000	HKD 6.40	2,112,805.88	0.79
CNE100001TR7	Fuyao Glass Industry Group Co. Ltd. Class H	Shs	47,600	HKD 55.50	339,613.18	0.13
CNE1000008S5	Goldwind Science & Technology Co. Ltd. Class A	Shs	576,000	CNY 8.88	704,291.25	0.26
CNE100000PP1	Goldwind Science & Technology Co. Ltd. Class H	Shs	866,000	HKD 4.90	545,504.80	0.20
CNE000000CG9	Haier Smart Home Co. Ltd. Class A	Shs	286,500	CNY 27.34	1,078,549.25	0.40
CNE1000048K8	Haier Smart Home Co. Ltd. Class H	Shs	1,070,400	HKD 25.00	3,440,097.19	1.29
KYG4232C1087	Haitian International Holdings Ltd.	Shs	349,000	HKD 20.55	921,980.76	0.34
KYG8208B1014	JD.com, Inc. Class A	Shs	344,300	HKD 160.80	7,117,175.42	2.66
HK0992009065	Lenovo Group Ltd.	Shs	368,000	HKD 10.48	495,785.37	0.19
CNE0000002Y8	Livzon Pharmaceutical Group, Inc. Class A	Shs	217,992	CNY 35.48	1,064,978.92	0.40
KYG596691041	Meituan Class B	Shs	23,900	HKD 155.80	478,685.15	0.18
KYG6427A1022	NetEase, Inc.	Shs	64,600	HKD 158.00	1,312,121.97	0.49
CNE100005K85	Onewo, Inc. Class H	Shs	110,900	HKD 22.80	325,050.62	0.12
CNE000001R84	Ping An Insurance Group Co. of China Ltd. Class A	Shs	36,700	CNY 51.63	260,906.58	0.10
CNE1000003X6	Ping An Insurance Group Co. of China Ltd. Class H	Shs	270,500	HKD 46.30	1,610,025.90	0.60
CNE100000L63	SF Holding Co. Ltd. Class A	Shs	63,100	CNY 43.12	374,649.33	0.14
KYG875721634	Tencent Holdings Ltd.	Shs	236,800	HKD 497.00	15,129,434.30	5.65
KYG9222R1065	Uni-President China Holdings Ltd.	Shs	1,166,000	HKD 8.95	1,341,547.92	0.50
KYG982771092	Xtep International Holdings Ltd.	Shs	1,336,000	HKD 5.07	870,761.10	0.33
US98850P1093	Yum China Holdings, Inc.	Shs	17,150	HKD 405.00	892,901.91	0.33
CNE000000YQ2	Zhejiang Qianjiang Motorcycle Co. Ltd. Class A	Shs	146,000	CNY 18.14	364,675.83	0.14
Colombia					1,051,099.86	0.39
COB07PA00086	Bancolombia SA	Shs	105,406	COP 41,900.00	1,051,099.86	0.39
Greece					3,293,490.81	1.23
GRS323003012	Eurobank Ergasias Services & Holdings SA Class A	Shs	763,170	EUR 2.50	2,068,092.71	0.77
GRS003003035	National Bank of Greece SA	Shs	118,842	EUR 9.52	1,225,398.10	0.46

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in USD	% of Subfund assets
Hong Kong						7,778,671.65	2.91
KYG126521064	Bosideng International Holdings Ltd.	Shs	3,524,000	HKD	3.99	1,807,562.81	0.68
HK0817039453	China Jinmao Holdings Group Ltd.	Shs	1,860,000	HKD	1.26	301,278.47	0.11
HK0144000764	China Merchants Port Holdings Co. Ltd.	Shs	160,000	HKD	13.40	275,619.15	0.10
KYG3777B1032	Geely Automobile Holdings Ltd.	Shs	1,799,000	HKD	16.64	3,848,301.48	1.44
KYG8167W1380	Sino Biopharmaceutical Ltd.	Shs	1,728,000	HKD	3.75	833,028.02	0.31
KYG8813K1085	United Laboratories International Holdings Ltd.	Shs	224,000	HKD	14.62	420,997.96	0.16
KYG960071028	WH Group Ltd.	Shs	318,000	HKD	7.14	291,883.76	0.11
Hungary						3,114,477.32	1.16
HU0000061726	OTP Bank Nyrt	Shs	15,908	HUF	25,480.00	1,091,905.62	0.41
HU0000123096	Richter Gedeon Nyrt	Shs	72,333	HUF	10,380.00	2,022,571.70	0.75
India						29,403,279.66	10.99
INE397D01024	Bharti Airtel Ltd.	Shs	109,018	INR	1,727.40	2,203,254.77	0.82
INE059A01026	Cipla Ltd.	Shs	17,887	INR	1,441.00	301,560.93	0.11
INE501A01019	Deepak Fertilisers & Petrochemicals Corp. Ltd.	Shs	39,122	INR	1,112.95	509,413.32	0.19
INE089A01031	Dr. Reddy's Laboratories Ltd.	Shs	20,288	INR	1,145.00	271,780.51	0.10
INE684F01012	Firstsource Solutions Ltd.	Shs	138,954	INR	339.00	551,117.68	0.21
INE860A01027	HCL Technologies Ltd.	Shs	81,145	INR	1,591.00	1,510,447.16	0.56
INE040A01034	HDFC Bank Ltd.	Shs	378,389	INR	1,825.50	8,081,536.39	3.02
INE038A01020	Hindalco Industries Ltd.	Shs	414,998	INR	682.00	3,311,341.50	1.24
INE090A01021	ICICI Bank Ltd.	Shs	161,399	INR	1,348.00	2,545,448.56	0.95
INE663F01024	Info Edge India Ltd.	Shs	5,931	INR	7,148.50	496,039.70	0.19
INE009A01021	Infosys Ltd.	Shs	36,269	INR	1,569.00	665,782.11	0.25
INE324A01032	Jindal Saw Ltd.	Shs	95,239	INR	269.44	300,227.51	0.11
INE326A01037	Lupin Ltd.	Shs	59,542	INR	2,024.00	1,409,962.36	0.53
INE101A01026	Mahindra & Mahindra Ltd.	Shs	74,049	INR	2,661.15	2,305,484.18	0.86
INE139A01034	National Aluminium Co. Ltd.	Shs	298,837	INR	175.20	612,550.73	0.23
INE891D01026	Redington Ltd.	Shs	149,341	INR	243.45	425,365.66	0.16
INE669C01036	Tech Mahindra Ltd.	Shs	64,415	INR	1,415.00	1,066,392.41	0.40
INE191B01025	Welspun Corp. Ltd.	Shs	87,548	INR	862.00	882,931.66	0.33
INE075A01022	Wipro Ltd.	Shs	635,799	INR	262.50	1,952,642.52	0.73
Malaysia						11,961,225.48	4.47
MYL1015OO006	AMMB Holdings Bhd.	Shs	1,775,500	MYR	5.60	2,240,630.99	0.84
MYL6888OO001	Axiata Group Bhd.	Shs	1,102,100	MYR	1.79	444,565.41	0.16
MYL5398OO002	Gamuda Bhd.	Shs	1,092,000	MYR	4.20	1,033,554.93	0.39
MYL5225OO007	IHH Healthcare Bhd.	Shs	591,700	MYR	6.92	922,718.65	0.34
MYL5878OO003	KPJ Healthcare Bhd.	Shs	2,398,100	MYR	2.66	1,437,508.96	0.54
MYQ0138OO006	My EG Services Bhd.	Shs	8,207,300	MYR	0.91	1,683,074.48	0.63
MYL1066OO009	RHB Bank Bhd.	Shs	430,500	MYR	6.84	663,576.34	0.25
MYL5285OO001	SD Guthrie Bhd.	Shs	658,600	MYR	4.91	728,726.99	0.27
MYL4863OO006	Telekom Malaysia Bhd.	Shs	1,901,600	MYR	6.55	2,806,868.73	1.05
Mexico						2,213,991.71	0.83
MX011A010006	Genomma Lab Internacional SAB de CV Class B	Shs	1,777,600	MXN	25.40	2,213,991.71	0.83
Panama						1,462,051.80	0.55
PAP169941328	Banco Latinoamericano de Comercio Exterior SA	Shs	39,622	USD	36.90	1,462,051.80	0.55
Peru						771,267.84	0.29
BMG2519Y1084	Credicorp Ltd.	Shs	4,099	USD	188.16	771,267.84	0.29
Philippines						1,994,605.97	0.75
PHY1757W1054	Converge Information & Communications Technology Solutions, Inc.	Shs	1,223,700	PHP	18.56	396,887.23	0.15
PHY290451046	GT Capital Holdings, Inc.	Shs	77,950	PHP	509.00	693,342.94	0.26
PHY6028G1361	Metropolitan Bank & Trust Co.	Shs	399,290	PHP	73.00	509,360.77	0.19
PHY7072Q1032	PLDT, Inc.	Shs	17,785	PHP	1,271.00	395,015.03	0.15
Poland						3,959,675.41	1.48
PLTLKPL00017	Orange Polska SA	Shs	303,566	PLN	8.84	694,071.62	0.26
PLPKO0000016	Powszechna Kasa Oszczednosci Bank Polski SA	Shs	166,670	PLN	75.72	3,265,603.79	1.22
Russia						0.00	0.00
RU000A0JRK8T8	PhosAgro PJSC (GDR's)*	Shs	1,243	RUB	0.00	0.00	0.00

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Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets
South Africa					15,579,900.94	5.82
ZAE000049433	AVI Ltd.	Shs	216,363 ZAR	90.11	1,066,619.43	0.40
ZAE000018123	Gold Fields Ltd.	Shs	131,153 ZAR	411.02	2,949,135.26	1.10
ZAE000015228	Harmony Gold Mining Co. Ltd.	Shs	28,521 ZAR	262.06	408,901.77	0.15
ZAE000325783	Naspers Ltd. Class N	Shs	17,439 ZAR	4,557.09	4,347,731.25	1.62
ZAE000004875	Nedbank Group Ltd.	Shs	187,557 ZAR	257.01	2,637,161.98	0.99
ZAE000006284	Sappi Ltd.	Shs	612,800 ZAR	36.56	1,225,683.81	0.46
ZAE000109815	Standard Bank Group Ltd.	Shs	130,674 ZAR	238.51	1,705,097.76	0.64
ZAE000028296	Truworths International Ltd.	Shs	304,622 ZAR	74.38	1,239,569.68	0.46
South Korea					27,019,189.53	10.10
KR7086280005	Hyundai Glovis Co. Ltd.	Shs	7,999 KRW	112,400.00	610,585.81	0.23
KR7175330000	JB Financial Group Co. Ltd.	Shs	185,508 KRW	17,410.00	2,193,340.77	0.82
KR7105560007	KB Financial Group, Inc.	Shs	39,568 KRW	79,000.00	2,122,833.28	0.79
KR7003490000	Korean Air Lines Co. Ltd.	Shs	49,588 KRW	21,300.00	717,300.10	0.27
KR7030200000	KT Corp.	Shs	76,022 KRW	49,600.00	2,560,741.05	0.96
KR7035420009	NAVER Corp.	Shs	17,865 KRW	191,000.00	2,317,293.72	0.87
KR7005930003	Samsung Electronics Co. Ltd.	Shs	296,177 KRW	57,800.00	11,625,827.23	4.35
KR7017670001	SK Telecom Co. Ltd.	Shs	83,437 KRW	55,500.00	3,144,824.11	1.17
KR7316140003	Woori Financial Group, Inc.	Shs	154,072 KRW	16,500.00	1,726,443.46	0.64
Taiwan					24,977,250.21	9.34
TW0005536007	Acter Group Corp. Ltd.	Shs	27,000 TWD	352.50	286,650.10	0.11
TW0002357001	Asustek Computer, Inc.	Shs	94,000 TWD	609.00	1,724,147.28	0.65
TW0002882008	Cathay Financial Holding Co. Ltd.	Shs	243,000 TWD	61.20	447,906.03	0.17
TW0002891009	CTBC Financial Holding Co. Ltd.	Shs	4,240,000 TWD	39.45	5,037,813.42	1.88
TW0002618006	Eva Airways Corp.	Shs	1,211,000 TWD	40.55	1,478,986.52	0.55
TW0002603008	Evergreen Marine Corp. Taiwan Ltd.	Shs	268,000 TWD	220.50	1,779,805.74	0.67
TW0003413001	Foxsemicon Integrated Technology, Inc.	Shs	27,000 TWD	270.00	219,561.78	0.08
TW0006491004	Pegavision Corp.	Shs	38,000 TWD	359.00	410,872.68	0.15
TW0006446008	PharmaEssentia Corp.	Shs	12,000 TWD	518.00	187,214.82	0.07
TW0006176001	Radiant Opto-Electronics Corp.	Shs	113,000 TWD	180.00	612,604.47	0.23
TW0002330008	Taiwan Semiconductor Manufacturing Co. Ltd.	Shs	442,000 TWD	910.00	12,114,148.03	4.53
KYG9721M1033	Wisdom Marine Lines Co. Ltd.	Shs	320,000 TWD	70.30	677,539.34	0.25
The Netherlands					1,947,099.01	0.73
NL0015000RT3	NEPI Rockcastle NV	Shs	268,831 ZAR	132.39	1,947,099.01	0.73
Turkey					3,010,146.60	1.13
TRAYAZIC91Q6	AG Anadolu Grubu Holding AS	Shs	54,111 TRY	295.25	421,065.37	0.16
TRAAEFES91A9	Anadolu Efes Biracilik Ve Malt Sanayii AS	Shs	123,139 TRY	167.10	542,308.15	0.20
TREMGTI00012	Migros Ticaret AS	Shs	80,946 TRY	495.25	1,056,559.44	0.40
TREMLPC00021	MLP Saglik Hizmetleri AS	Shs	28,509 TRY	317.00	238,185.49	0.09
TRATCELL91M1	Turkcell Iletisim Hizmetleri AS	Shs	88,340 TRY	95.80	223,047.30	0.08
TRAGARAN91N1	Turkiye Garanti Bankasi AS	Shs	170,092 TRY	118.00	528,980.85	0.20
United Arab Emirates					6,847,404.52	2.56
AEA000201011	Abu Dhabi Commercial Bank PJSC	Shs	599,598 AED	10.90	1,779,343.65	0.66
AEA002001013	Aldar Properties PJSC	Shs	556,698 AED	8.42	1,276,159.37	0.48
AEE001901017	Emaar Development PJSC	Shs	415,106 AED	12.25	1,384,421.26	0.52
AEE000801010	Emirates NBD Bank PJSC	Shs	344,028 AED	20.20	1,891,987.75	0.71
AEN000401010	NMDC Group PJSC	Shs	79,223 AED	23.90	515,492.49	0.19
United Kingdom					1,427,349.12	0.53
GB00BRXH2664	Anglogold Ashanti PLC	Shs	37,870 ZAR	688.94	1,427,349.12	0.53
Uruguay					1,562,677.41	0.58
US58733R1023	MercadoLibre, Inc.	Shs	763 USD	2,048.07	1,562,677.41	0.58
Participating Shares					13,798,300.22	5.16
China					1,658,178.80	0.62
US64110W1027	NetEase, Inc. (ADR's)	Shs	7,269 USD	100.72	732,133.68	0.27
US88557W1018	Qifu Technology, Inc. (ADR's)	Shs	20,384 USD	45.43	926,045.12	0.35
Colombia					1,099,523.11	0.41
US05968L1026	Bancolombia SA (ADR's)	Shs	25,109 USD	43.79	1,099,523.11	0.41

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Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets
India					3,425,870.91	1.28
US45104G1040	ICICI Bank Ltd. (ADR's)	Shs	71,953 USD	31.38	2,257,885.14	0.84
US4567881085	Infosys Ltd. (ADR's)	Shs	64,281 USD	18.17	1,167,985.77	0.44
Russia					0.00	0.00
US71922G3083	PhosAgro PJSC (GDR's)*	Shs	1 USD	0.00	0.00	0.00
Thailand					7,614,727.40	2.85
TH0617010R19	Amata Corp. PCL (NVDR's)	Shs	614,400 THB	20.40	369,563.91	0.14
TH0101010R14	Charoen Pokphand Foods PCL (NVDR's)	Shs	977,000 THB	23.90	688,494.77	0.26
TH1027010R10	Indorama Ventures PCL (NVDR's)	Shs	385,100 THB	19.40	220,284.24	0.08
TH0016010R14	Kasikornbank PCL (NVDR's)	Shs	530,000 THB	161.50	2,523,809.52	0.94
TH0150010R11	Krung Thai Bank PCL (NVDR's)	Shs	3,012,500 THB	24.10	2,140,682.59	0.80
TH0577010R15	Sansiri PCL (NVDR's)	Shs	26,689,400 THB	1.45	1,141,077.10	0.43
TH0450010R15	Thai Union Group PCL (NVDR's)	Shs	1,636,600 THB	11.00	530,815.27	0.20
Other securities and money-market instruments					0.00	0.00
Participating Shares					0.00	0.00
Russia					0.00	0.00
US71922G4073	PhosAgro PJSC (GDR's)*	Shs	24 USD	0.00	0.00	0.00
Investments in securities and money-market instruments					260,861,664.96	97.51
Deposits at financial institutions					5,873,575.21	2.20
Sight deposits					5,873,575.21	2.20
	State Street Bank International GmbH, Luxembourg Branch	USD			5,446,293.21	2.04
	Cash at Broker and Deposits for collateralisation of derivatives	USD			427,282.00	0.16
Investments in deposits at financial institutions					5,873,575.21	2.20

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-223,800.00	-0.08
Futures Transactions				-223,800.00	-0.08
Purchased Index Futures				-223,800.00	-0.08
MSCI Emerging Markets Index Futures 06/25	Ctr	120 USD	1,113.90	-223,800.00	-0.08
OTC-Dealt Derivatives				223,273.61	0.08
Forward Foreign Exchange Transactions				223,273.61	0.08
Sold AED / Bought EUR - 15 May 2025	AED	-590,638.58		4,571.63	0.00
Sold BRL / Bought EUR - 15 May 2025	BRL	-1,880,159.86		8,364.44	0.00
Sold CLP / Bought EUR - 15 May 2025	CLP	-60,412,330.00		1,638.26	0.00
Sold CNH / Bought EUR - 15 May 2025	CNH	-810,102.41		4,233.87	0.00
Sold COP / Bought EUR - 15 May 2025	COP	-42,560,109.42		468.67	0.00
Sold CZK / Bought EUR - 15 May 2025	CZK	-1,273.91		-0.35	0.00
Sold EUR / Bought AED - 15 May 2025	EUR	-17.62		-0.59	0.00
Sold EUR / Bought BRL - 15 May 2025	EUR	-62,204.10		664.02	0.00
Sold EUR / Bought CNH - 15 May 2025	EUR	-12.74		-0.37	0.00
Sold EUR / Bought HKD - 15 May 2025	EUR	-126,877.66		598.87	0.00
Sold EUR / Bought IDR - 15 May 2025	EUR	-12,565.43		61.70	0.00
Sold EUR / Bought INR - 15 May 2025	EUR	-179,120.38		-1,572.24	0.00
Sold EUR / Bought KRW - 15 May 2025	EUR	-28,629.24		-1,750.93	0.00
Sold EUR / Bought MXN - 15 May 2025	EUR	-25,810.70		-580.33	0.00
Sold EUR / Bought PHP - 15 May 2025	EUR	-26,367.00		-619.18	0.00
Sold EUR / Bought PLN - 15 May 2025	EUR	-31.17		-0.14	0.00
Sold EUR / Bought THB - 15 May 2025	EUR	-574.20		-17.17	0.00
Sold EUR / Bought TWD - 15 May 2025	EUR	-110,863.50		-1,615.98	0.00
Sold EUR / Bought USD - 15 May 2025	EUR	-1,379,114.86		-35,913.88	-0.01

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold HKD / Bought EUR - 15 May 2025	HKD	-17,230,479.69		74,921.54	0.02
Sold HUF / Bought EUR - 15 May 2025	HUF	-22,433,518.31		-650.21	0.00
Sold IDR / Bought EUR - 15 May 2025	IDR	-227,365,432.00		700.76	0.00
Sold INR / Bought EUR - 15 May 2025	INR	-74,403,033.95		9,092.86	0.00
Sold KRW / Bought EUR - 15 May 2025	KRW	-957,523,273.00		38,869.70	0.02
Sold MXN / Bought EUR - 15 May 2025	MXN	-1,601,834.93		2,151.77	0.00
Sold MYR / Bought EUR - 15 May 2025	MYR	-1,123,612.42		9,699.08	0.01
Sold PHP / Bought EUR - 15 May 2025	PHP	-4,279,521.96		1,791.27	0.00
Sold PLN / Bought EUR - 15 May 2025	PLN	-293,951.38		-365.14	0.00
Sold THB / Bought EUR - 15 May 2025	THB	-6,141,695.48		7,909.47	0.00
Sold TRY / Bought EUR - 15 May 2025	TRY	-2,605,724.05		4,224.82	0.00
Sold TWD / Bought EUR - 15 May 2025	TWD	-23,996,001.00		32,352.98	0.01
Sold USD / Bought EUR - 15 May 2025	USD	-1,813,621.13		54,363.16	0.02
Sold ZAR / Bought EUR - 15 May 2025	ZAR	-7,583,324.00		9,681.25	0.01
Investments in derivatives				-526.39	0.00
Net current assets/liabilities	USD			795,193.72	0.29
Net assets of the Subfund	USD			267,529,907.50	100.00

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

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A3D 4B8/ISIN: LU2571887368	107.69	109.64	93.53
- Class AT (EUR) (accumulating)	WKN: A40 UZY/ISIN: LU2938600686	100.70	--	--
- Class IT (EUR) (accumulating)	WKN: A2P N90/ISIN: LU2034159405	1,265.90	1,267.70	1,052.73
- Class IT8 (EUR) (accumulating)	WKN: A3E R8V/ISIN: LU2661114103	1,217.87	1,217.89	1,010.58
- Class IT8 (H-EUR) (accumulating)	WKN: A3D 9RY/ISIN: LU2602447364	1,196.33	1,206.14	986.57
- Class P (EUR) (distributing)	WKN: A3D 4B9/ISIN: LU2571887442	1,078.54	1,110.03	940.40
- Class PT2 (EUR) (accumulating)	WKN: A40 NV5/ISIN: LU2899140649	989.65	--	--
- Class WT9 (EUR) (accumulating)	WKN: A2P N9X/ISIN: LU2034159157	130,053.77	130,034.76	107,589.55
- Class X7 (EUR) (distributing)	WKN: A2P RXX/ISIN: LU2052517237	1.16	1.19	1.01
- Class A (USD) (distributing)	WKN: A40 1P5/ISIN: LU2754996093	10.53	11.11	--
- Class WT (USD) (accumulating)	WKN: A2P N9V/ISIN: LU2034158936	1,263.50	1,305.72	1,023.50
Shares in circulation		683,827	721,386	350,217
- Class A (EUR) (distributing)	WKN: A3D 4B8/ISIN: LU2571887368	600,423	635,562	308,494
- Class AT (EUR) (accumulating)	WKN: A40 UZY/ISIN: LU2938600686	10	--	--
- Class IT (EUR) (accumulating)	WKN: A2P N90/ISIN: LU2034159405	5,824	5,473	3,984
- Class IT8 (EUR) (accumulating)	WKN: A3E R8V/ISIN: LU2661114103	1	18,738	17,629
- Class IT8 (H-EUR) (accumulating)	WKN: A3D 9RY/ISIN: LU2602447364	4,864	10	10
- Class P (EUR) (distributing)	WKN: A3D 4B9/ISIN: LU2571887442	370	374	9,901
- Class PT2 (EUR) (accumulating)	WKN: A40 NV5/ISIN: LU2899140649	38	--	--
- Class WT9 (EUR) (accumulating)	WKN: A2P N9X/ISIN: LU2034159157	1,074	637	472
- Class X7 (EUR) (distributing)	WKN: A2P RXX/ISIN: LU2052517237	1,138	1,106	1,079
- Class A (USD) (distributing)	WKN: A40 1P5/ISIN: LU2754996093	45,447	45,956	--
- Class WT (USD) (accumulating)	WKN: A2P N9V/ISIN: LU2034158936	24,638	13,530	8,648

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

The Subfund in figures

	31/03/2025	30/09/2024	30/09/2023
Subfund assets in millions of USD	267.5	222.8	126.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
China	32.04
India	12.27
South Korea	10.10
Taiwan	9.34
South Africa	5.82
Malaysia	4.47
Brazil	4.27
Hong Kong	2.91
Thailand	2.85
United Arab Emirates	2.56
Other countries	10.88
Other net assets	2.49
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	89,412.64
- negative interest rate	-746.20
Dividend income	3,180,881.70
Income from	
- investment funds	0.00
Other income	0.00
Total income	3,269,548.14
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-27,242.25
All-in-fee	-1,582,012.44
Other expenses	-2,472.17
Total expenses	-1,611,726.86
Net income/loss	1,657,821.28
Realised gain/loss on	
- options transactions	0.00
- securities transactions	2,574,905.21
- financial futures transactions	7,924.88
- forward foreign exchange transactions	-144,537.81
- foreign exchange	-2,562,005.43
- swap transactions	0.00
Net realised gain/loss	1,534,108.13
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-8,817,270.62
- financial futures transactions	-780,666.00
- forward foreign exchange transactions	223,343.89
- foreign exchange	-7,298.96
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	-7,847,783.56

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

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025 USD
Securities and money-market instruments (Cost price USD 240,079,479.24)	260,861,664.96
Time deposits	0.00
Cash at banks	5,873,575.21
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	1,010,148.47
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	144,303.69
- securities transactions	53,027.24
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	266,360.12
Total Assets	268,209,079.69
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-7,056.80
- securities transactions	0.00
Capital gain tax	-117,147.62
Other payables	-288,081.26
Unrealised loss on	
- options transactions	0.00
- futures transactions	-223,800.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-43,086.51
Total Liabilities	-679,172.19
Net assets of the Subfund	267,529,907.50

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	USD
Net assets of the Subfund at the beginning of the reporting period	222,827,063.89
Subscriptions	149,140,584.04
Redemptions	-95,596,364.51
Distribution	-993,592.36
Result of operations	-7,847,783.56
Net assets of the Subfund at the end of the reporting period	267,529,907.50

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	721,386
- issued	28,522
- redeemed	-66,081
- at the end of the reporting period	683,827

Allianz Emerging Markets Select Bond

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets		
Securities and money-market instruments admitted to an official stock exchange listing						327,935,356.63	95.45		
Bonds						327,935,356.63	95.45		
Angola						1,329,828.75	0.39		
XS2083302419	8.0000	%	Angola Government International Bonds USD MTN 19/29	USD	1,500.0	%	88.66	1,329,828.75	0.39
Argentina						10,089,525.25	2.94		
US040114HU71	5.0000	%	Argentina Republic Government Interna- tional Bonds USD FLR-Bonds 20/38	USD	12,850.0	%	66.37	8,528,223.75	2.48
USE7S78BAC65	8.5000	%	Pan American Energy LLC USD Notes 24/32	USD	700.0	%	107.48	752,377.50	0.22
USP90187AR99	7.6250	%	Tecpetrol SA USD Notes 25/33	USD	800.0	%	101.12	808,924.00	0.24
Austria						788,919.64	0.23		
US86964WAK80	3.1250	%	Suzano Austria GmbH USD Notes 21/32	USD	925.0	%	85.29	788,919.64	0.23
Benin						328,191.96	0.09		
XS2759982064	7.9600	%	Benin Government International Bonds USD Bonds 24/38	USD	350.0	%	93.77	328,191.96	0.09
Bermuda						2,079,711.73	0.60		
XS2328392951	4.7000	%	China Oil & Gas Group Ltd. USD Notes 21/26	USD	975.0	%	97.27	948,392.25	0.27
USG38327AD78	8.7500	%	Geopark Ltd. USD Notes 25/30	USD	1,200.0	%	94.28	1,131,319.48	0.33
Brazil						14,449,298.89	4.21		
BRSTNCNTF212	10.0000	%	Brazil Government BRL Bonds 22/33	BRL	88,000.0	%	80.75	12,333,945.46	3.59
BRSTNCNTF204	10.0000	%	Brazil Notas do Tesouro Nacional BRL Bonds 20/31	BRL	8,850.0	%	84.40	1,296,423.69	0.38
USP8405QAA78	9.0000	%	Samarco Mineracao SA USD Notes 23/31	USD	836.4	%	97.91	818,929.74	0.24
British Virgin Islands						4,799,607.67	1.40		
XS2495355674	6.5000	%	Easy Tactic Ltd. USD Notes 22/25	USD	632.8	%	3.36	21,269.58	0.01
XS2281321799	5.0500	%	Fortune Star BVI Ltd. USD Notes 21/27	USD	1,800.0	%	95.24	1,714,338.00	0.50
XS2030348903	4.2500	%	Franshion Brilliant Ltd. USD Notes 19/29	USD	950.0	%	88.85	844,065.50	0.25
XS1248248343	4.5000	%	LS Finance 2025 Ltd. USD Notes 15/25	USD	750.0	%	98.53	738,994.50	0.21
XS2028401086	4.1250	%	NWD Ltd. USD Notes 19/29	USD	633.0	%	59.04	373,733.77	0.11
USG8539EAC96	7.0000	%	Studio City Co., Ltd. USD Notes 22/27	USD	1,100.0	%	100.66	1,107,206.32	0.32
Cayman Islands						17,558,898.61	5.11		
XS2342248593	3.7500	%	AAC Technologies Holdings Inc. USD Notes 21/31	USD	1,600.0	%	91.50	1,463,952.00	0.43
XS1924249680	15.0000	%	Fantasia Holdings Group Co., Ltd. USD Notes 18/21	USD	600.0	%	2.83	16,956.00	0.00
XS2850435731	7.6350	%	FWD Group Holdings Ltd. USD MTN 24/31	USD	750.0	%	108.80	816,003.00	0.24
XS2585988145	5.1250	%	Gaci First Investment Co. USD Notes 23/53	USD	1,850.0	%	85.62	1,583,970.74	0.46
XS2971601336	8.4500	%	Greentown China Holdings Ltd. USD Notes 25/28	USD	500.0	%	101.84	509,190.00	0.15
XS2971969287	9.1250	%	Health & Happiness H&H International Holdings Ltd. USD Notes 25/28	USD	400.0	%	101.13	404,516.00	0.12
XS2941354727	8.2500	%	IHS Holding Ltd. USD Notes 24/31	USD	2,350.0	%	99.60	2,340,600.00	0.68
USG5265VAA10	6.7500	%	Kingston Airport Revenue Finance Ltd. USD Notes 24/36	USD	650.0	%	100.59	653,802.50	0.19
USG53901AA58	10.8750	%	Liberty Costa Rica Senior Secured Finance USD Notes 23/31	USD	1,100.0	%	107.14	1,178,495.82	0.34
XS2281303896	4.5000	%	Logan Group Co., Ltd. USD Notes 21/28	USD	500.0	%	7.93	39,635.00	0.01
XS2098539815	3.3750	%	Longfor Group Holdings Ltd. USD Notes 20/27	USD	1,125.0	%	88.34	993,768.75	0.29
XS2399467807	7.8750	%	MAF Global Securities Ltd. USD FLR-Notes 22/undefined	USD	900.0	%	104.00	935,980.65	0.27
USG5975LAC03	5.2500	%	Melco Resorts Finance Ltd. USD Notes 19/26	USD	1,400.0	%	99.08	1,387,062.18	0.40
USG5975LAF34	5.7500	%	Melco Resorts Finance Ltd. USD Notes 20/28	USD	850.0	%	96.19	817,593.75	0.24

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

Investment Portfolio as at 31/03/2025

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in USD	% of Subfund assets
XS2627125672	6.6250	%	Nogaholding Sukuk Ltd. USD Notes 23/33	USD	1,100.0	%	104.82	1,153,055.75	0.34
XS2290308845	7.1000	%	Ronshine China Holdings Ltd. USD Notes 21/25	USD	1,000.0	%	1.72	17,160.00	0.01
USG98149AH33	5.6250	%	Wynn Macau Ltd. USD Notes 20/28	USD	1,475.0	%	96.33	1,420,836.97	0.41
XS1954963580	8.5000	%	Yuzhou Group Holdings Co., Ltd. USD Notes 19/24	USD	800.0	%	7.58	60,656.00	0.02
XS2867272630	5.9800	%	Zhongsheng Group Holdings Ltd. USD Notes 24/28	USD	1,775.0	%	99.47	1,765,663.50	0.51
Chile								5,118,853.61	1.49
USP3143NBQ62	5.9500	%	Corp. Nacional del Cobre de Chile USD Notes 23/34	USD	500.0	%	101.23	506,166.30	0.15
USP37110AS59	6.1500	%	Empresa Nacional del Petroleo USD Notes 23/33	USD	3,300.0	%	102.13	3,370,374.81	0.98
USP6560VAB44	13.3750	%	Latam Airlines Group SA USD Notes 22/29	USD	1,100.0	%	112.94	1,242,312.50	0.36
China								1,960,699.40	0.57
CND10003N750	3.8100	%	China Government Bond CNY Bonds 20/50	CNY	10,650.0	%	133.70	1,960,699.40	0.57
Colombia								13,061,762.76	3.80
US05968LAN29	8.6250	%	Bancolombia SA USD FLR-Notes 24/34	USD	1,300.0	%	105.75	1,374,709.08	0.40
COL17CT03342	7.7500	%	Colombia Government COP Bonds 14/30	COP	5,773,500.0	%	86.05	1,182,360.53	0.34
COL17CT03862	13.2500	%	Colombia Government COP Bonds 23/33	COP	22,229,500.0	%	105.76	5,594,987.07	1.63
US195325EQ44	8.3750	%	Colombia Government International USD Bonds 24/54	USD	3,600.0	%	95.92	3,452,954.04	1.00
US279158AV11	8.3750	%	Ecopetrol SA USD Notes 24/36	USD	730.0	%	97.86	714,375.30	0.21
USP9379RBC09	4.3750	%	Empresas Publicas de Medellin ESP USD Notes 20/31	USD	850.0	%	87.34	742,376.74	0.22
Costa Rica								519,159.55	0.15
USP3699PGN17	7.3000	%	Costa Rica Government International Bonds USD Bonds 23/54	USD	500.0	%	103.83	519,159.55	0.15
Dominican Republic								6,312,332.63	1.84
USP3579ECQ81	13.6250	%	Dominican Republic International DOP Bonds 23/33	DOP	291,500.0	%	117.75	5,449,346.07	1.59
USP3579ECH82	4.8750	%	Dominican Republic International USD Bonds 20/32	USD	950.0	%	90.84	862,986.56	0.25
Ecuador								941,690.65	0.27
XS2214238441	5.5000	%	Ecuador Government International USD FLR-Bonds 20/35	USD	1,905.0	%	49.43	941,690.65	0.27
Egypt								6,838,974.04	1.99
EGT998099P19	0.0000	%	Egypt Government EGP Zero-Coupon Bonds 09.09.2025	EGP	126,000.0	%	89.13	2,220,870.47	0.65
EGT998065P19	0.0000	%	Egypt Government EGP Zero-Coupon Bonds 06.05.2025	EGP	42,250.0	%	97.42	813,919.47	0.24
XS2176899701	8.8750	%	Egypt Government USD Bonds 20/50	USD	600.0	%	77.81	466,887.90	0.13
XS1953057061	7.6003	%	Egypt Government USD MTN 19/29	USD	3,500.0	%	95.35	3,337,296.20	0.97
Ghana								1,283,329.80	0.37
XS2893151287	1.4000	%	Ghana Government International Bonds USD FLR-Bonds 24/35	USD	1,800.0	%	71.30	1,283,329.80	0.37
Guatemala								2,669,475.65	0.78
USP5015VAQ97	6.6000	%	Guatemala Government USD Bonds 23/36	USD	2,650.0	%	100.73	2,669,475.65	0.78
Hungary								3,627,728.77	1.06
HU0000403555	3.0000	%	Hungary Government Bond HUF Bonds 18/38	HUF	600,000.0	%	64.22	1,037,981.03	0.30
XS2388586401	2.1250	%	Hungary Government International USD Bonds 21/31	USD	900.0	%	81.38	732,441.78	0.22
XS2388586583	3.1250	%	Hungary Government International USD Bonds 21/51	USD	470.0	%	59.76	280,877.26	0.08
XS2744128369	5.5000	%	Hungary Government International USD Bonds 24/36	USD	900.0	%	95.77	861,961.59	0.25

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

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets		
XS2618838564	6.1250	%	Magyar Export-Import Bank Zrt USD Bonds 23/27	USD	700.0	%	102.07	714,467.11	0.21
India							20,678,565.39	6.02	
USY00130XS17	3.1000	%	Adani Ports & Special Economic Zone Ltd. USD Notes 21/31	USD	1,850.0	%	80.75	1,493,809.70	0.43
USY3R78RET83	8.7500	%	IIFL Finance Ltd. USD Notes 25/28	USD	1,500.0	%	99.79	1,496,778.60	0.44
IN0020230085	7.1800	%	India Government INR Bonds 23/33	INR	1,285,000.0	%	103.65	15,583,385.82	4.54
XS2863565326	7.8000	%	Piramal Capital & Housing Finance Ltd. USD MTN 24/28	USD	825.0	%	99.59	821,617.50	0.24
USY7279WAA90	5.8750	%	ReNew Pvt Ltd. USD Notes 20/27	USD	1,300.0	%	98.69	1,282,973.77	0.37
Indonesia							11,044,563.42	3.21	
IDG000015207	6.5000	%	Indonesia Government IDR Bonds 20/31	IDR	35,707,000.0	%	98.01	2,113,253.03	0.61
US455780DN36	4.6500	%	Indonesia Government International Bonds USD Bonds 22/32	USD	3,300.0	%	97.16	3,206,350.62	0.93
IDG000012303	7.5000	%	Indonesia Treasury Bonds IDR Bonds 17/38	IDR	54,532,000.0	%	102.37	3,371,064.84	0.98
IDG000020801	7.0000	%	Indonesia Treasury Bonds IDR Bonds 22/33	IDR	39,000,000.0	%	99.95	2,353,894.93	0.69
Iraq							3,531,817.44	1.03	
XS0240295575	5.8000	%	Iraq Government USD Bonds 06/28	USD	3,600.0	%	98.11	3,531,817.44	1.03
Isle Of Man							786,187.28	0.23	
XS1551355149	4.2500	%	Gohl Capital Ltd. USD Notes 17/27	USD	800.0	%	98.27	786,187.28	0.23
Israel							908,028.72	0.26	
IL0011736738	0.0000	%	Energean Israel Finance Ltd. USD Zero-Coupon Notes 30.03.2028	USD	950.0	%	95.58	908,028.72	0.26
Jordan							3,162,186.45	0.92	
XS1577950311	7.3750	%	Jordan Government International USD Bonds 17/47	USD	750.0	%	87.44	655,825.95	0.19
XS2602742285	7.5000	%	Jordan Government International USD Bonds 23/29	USD	2,500.0	%	100.25	2,506,360.50	0.73
Kazakhstan							2,050,841.94	0.60	
XS2914770545	4.7140	%	Kazakhstan Government International USD Bonds 24/35	USD	1,300.0	%	96.83	1,258,729.94	0.37
XS1807300105	5.3750	%	KazMunayGas National Co. JSC USD MTN 18/30	USD	800.0	%	99.01	792,112.00	0.23
Luxembourg							5,542,771.12	1.61	
USL0183EAA30	9.8750	%	Ambipar Lux SARL USD Notes 24/31	USD	650.0	%	99.59	647,330.71	0.19
USL21779AK60	5.8750	%	CSN Resources SA USD Notes 22/32	USD	450.0	%	82.25	370,145.39	0.11
USL6388GJA96	7.3750	%	Millicom International Cellular SA USD Notes 24/32	USD	900.0	%	101.68	915,084.00	0.26
USL6401PAM51	8.8750	%	Minerva Luxembourg SA USD Notes 23/33	USD	1,930.0	%	106.83	2,061,815.14	0.60
XS2801333530	7.7500	%	Puma International Financing SA USD Notes 24/29	USD	750.0	%	101.15	758,607.75	0.22
USL7915TAA09	4.5000	%	Rede D'or Finance SARL USD Notes 20/30	USD	850.0	%	92.92	789,788.13	0.23
Malaysia							13,815,608.51	4.02	
XS2399889976	3.3750	%	IOI Investment L Bhd. USD MTN 21/31	USD	850.0	%	90.59	769,982.96	0.22
XS2629043691	4.8760	%	Khazanah Capital Ltd. USD MTN 23/33	USD	950.0	%	98.33	934,131.49	0.27
MYBMO2200016	0.0000	%	Malaysia Government MYR Zero-Coupon Bonds 15.07.2032 S.122	MYR	45,700.0	%	98.93	10,188,558.31	2.97
USY68856AV83	4.5500	%	Petronas Capital Ltd. USD MTN 20/50	USD	1,100.0	%	85.29	938,219.15	0.27
USY6886MAE04	2.4800	%	Petronas Capital Ltd. USD MTN 21/32	USD	1,150.0	%	85.63	984,716.60	0.29
Mauritius							4,422,169.91	1.29	
XS2445185916	7.3750	%	Axian Telecom USD Notes 22/27	USD	600.0	%	101.03	606,167.58	0.18
USV1541CAA19	5.3750	%	CA Magnum Holdings USD Notes 21/26	USD	800.0	%	98.62	788,975.92	0.23
USV3855MAA54	4.3000	%	Greenko Power II Ltd. USD Notes 21/28	USD	814.1	%	92.18	750,419.72	0.22
XS2826815446	7.5000	%	HTA Group Ltd. USD Notes 24/29	USD	800.0	%	101.75	813,981.04	0.24
USV4605MAA63	4.5000	%	India Clean Energy Holdings USD MTN 22/27	USD	800.0	%	95.21	761,681.20	0.22

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

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets		
XS1789391148	4.5000	%	UPL Ltd. USD Notes 18/28	USD	750.0	%	93.46	700,944.45	0.20
Mexico						14,482,901.70	4.21		
USP01703AD22	3.2500	%	Alpek de CV USD Notes 21/31	USD	1,550.0	%	86.39	1,338,995.87	0.39
USP0R38AAA53	7.7500	%	Alsea de CV USD Notes 21/26	USD	875.0	%	100.96	883,357.13	0.26
USP1400MAC21	8.3750	%	Banco Mercantil del Norte SA USD FLR-Notes 20/undefined	USD	1,150.0	%	101.30	1,164,956.90	0.34
USP1400MAE86	8.7500	%	Banco Mercantil del Norte SA USD FLR-Notes 24/undefined	USD	1,250.0	%	99.67	1,245,851.50	0.36
USP1850NAB75	6.9900	%	Braskem Idesa USD Notes 21/32	USD	1,050.0	%	75.74	795,240.67	0.23
USP2253TJS98	5.1250	%	Cemex de CV USD FLR-Notes 21/unde-fined	USD	800.0	%	98.54	788,300.00	0.23
USP6638MAB74	3.7500	%	Metalsa Sapi de CV USD Notes 21/31	USD	505.0	%	79.81	403,034.08	0.12
US91087BAX82	6.3380	%	Mexico Government International USD Bonds 23/53	USD	700.0	%	90.85	635,949.23	0.18
MX0MGO0000J5	8.5000	%	Mexico Government MXN Bonds 09/38 traded in Mexico	MXN	30,000.0	%	91.14	1,340,684.53	0.39
MX0MGO0000J5	8.5000	%	Mexico Government MXN Bonds 09/38 traded in United States	MXN	21,700.0	%	91.14	969,761.81	0.28
MX0MGO0000P2	7.7500	%	Mexico Government MXN Bonds 11/31	MXN	95,000.0	%	93.77	4,368,248.46	1.27
US71654QCC42	6.7500	%	Petróleos Mexicanos USD Notes 17/47	USD	800.0	%	68.57	548,521.52	0.16
Mongolia						3,050,213.96	0.89		
USY6142NAG35	8.6500	%	Mongolia Government International Bonds USD Bonds 23/28	USD	955.0	%	103.97	992,946.64	0.29
USY6142NAH18	7.8750	%	Mongolia Government International Bonds USD Bonds 23/29	USD	950.0	%	102.83	976,897.92	0.28
USY6142NAJ73	6.6250	%	Mongolia Government International Bonds USD Bonds 25/30	USD	1,100.0	%	98.22	1,080,369.40	0.32
Montenegro						718,434.57	0.21		
XS2779850630	7.2500	%	Montenegro Government International USD Bonds 24/31	USD	700.0	%	102.63	718,434.57	0.21
Morocco						717,964.24	0.21		
XS2810168810	7.5000	%	OCP SA USD Notes 24/54	USD	700.0	%	102.57	717,964.24	0.21
Mozambique						1,278,543.70	0.37		
XS2051203862	9.0000	%	Mozambique Government USD FLR-Bonds 19/31	USD	1,550.0	%	82.49	1,278,543.70	0.37
Nigeria						5,694,508.63	1.66		
XS2384698994	6.1250	%	Nigeria Government USD MTN 21/28	USD	1,600.0	%	91.41	1,462,536.48	0.42
XS2384701020	7.3750	%	Nigeria Government USD MTN 21/33	USD	3,400.0	%	84.48	2,872,290.76	0.84
XS2948512913	10.3750	%	Republic Of Nigeria USD Bonds 24/34	USD	1,350.0	%	100.72	1,359,681.39	0.40
Pakistan						3,478,375.60	1.01		
XS1729875598	6.8750	%	Pakistan Government International Bonds USD Bonds 17/27	USD	3,800.0	%	91.54	3,478,375.60	1.01
Paraguay						1,144,335.86	0.33		
USP4R54KAA49	7.7000	%	Frigorifico Concepcion SA USD Notes 21/28	USD	1,500.0	%	76.29	1,144,335.86	0.33
Peru						6,137,042.83	1.79		
PEP01000C5J8	7.6000	%	Peru Government PEN Bonds 24/39	PEN	18,750.0	%	104.35	5,347,340.63	1.56
USP7808BAA54	4.7500	%	Petroleos del Peru SA USD Notes 17/32	USD	1,050.0	%	75.21	789,702.20	0.23
Philippines						3,292,647.93	0.96		
XS2207510582	3.0000	%	Globe Telecom Inc. USD Notes 20/35	USD	1,200.0	%	79.93	959,186.76	0.28
US718286CW51	5.0000	%	Philippine Government USD Bonds 23/33	USD	2,350.0	%	99.30	2,333,461.17	0.68
Poland						10,822,769.17	3.15		
XS2975119988	6.0000	%	ORLEN SA USD Notes 25/35	USD	825.0	%	102.51	845,741.90	0.25
PL0000115291	6.0000	%	Republic of Poland Government Bonds PLN Bonds 22/33 S.1033	PLN	37,750.0	%	102.14	9,977,027.27	2.90
Romania						11,218,544.13	3.26		
XS2724401588	7.2500	%	Banca Transilvania SA EUR FLR-MTN 23/28	EUR	700.0	%	106.86	809,836.40	0.23

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

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in USD	% of Subfund assets	
XS2571923007	7.1250	%	Romania Government International USD Bonds 23/33	USD	1,400.0	%	102.02	1,428,315.14	0.42
XS2756521303	6.3750	%	Romania Government International USD Bonds 24/34	USD	1,750.0	%	96.52	1,689,160.55	0.49
XS2908633683	5.7500	%	Romania Government International USD Bonds 24/35	USD	4,800.0	%	90.38	4,338,313.44	1.26
RO52CQA3C829	8.2500	%	Romania Government RON Bonds 22/32	RON	12,950.0	%	104.83	2,952,918.60	0.86
Senegal							2,430,362.03	0.71	
XS1619155564	6.2500	%	Senegal Government International USD Bonds 17/33	USD	3,250.0	%	74.78	2,430,362.03	0.71
Serbia							4,144,016.18	1.21	
XS2580270275	6.5000	%	Serbia International USD Bonds 23/33	USD	1,900.0	%	103.01	1,957,245.10	0.57
XS2838999691	6.0000	%	Serbia International USD Bonds 24/34	USD	1,650.0	%	99.15	1,636,004.87	0.48
XS2921374273	7.0000	%	Telecommunications Co. Telekom Srbija AD USD Notes 24/29	USD	550.0	%	100.14	550,766.21	0.16
Singapore							2,774,740.17	0.81	
XS2852920342	5.9500	%	Cathaylife Singapore Ltd. USD Notes 24/34	USD	1,775.0	%	104.95	1,862,840.85	0.54
XS1242348164	3.8750	%	GLP Pte. Ltd. USD MTN 15/25	USD	925.0	%	98.58	911,899.32	0.27
South Africa							9,556,330.41	2.78	
XS2339102878	6.3750	%	Absa Group Ltd. USD FLR-Notes 21/unde- fined	USD	770.0	%	99.26	764,284.68	0.22
ZAG000125972	8.8750	%	Republic of South Africa Government Bonds ZAR Bonds 15/35 S.2035	ZAR	26,600.0	%	89.53	1,302,914.31	0.38
ZAG000096173	8.7500	%	South Africa Government ZAR Bonds 12/48 S.2048	ZAR	61,350.0	%	77.43	2,598,944.25	0.76
ZAG000106998	8.0000	%	South Africa Government ZAR Bonds 13/30 S.2030	ZAR	93,227.1	%	95.88	4,890,187.17	1.42
Sri Lanka							2,721,603.39	0.79	
XS2966242500	4.0000	%	Sri Lanka Government International Bonds USD Bonds 24/28	USD	413.0	%	94.03	388,372.17	0.11
XS2966241361	3.1000	%	Sri Lanka Government International Bonds USD FLR-Bonds 24/30	USD	750.0	%	88.19	661,461.00	0.19
XS2966241445	3.3500	%	Sri Lanka Government International Bonds USD FLR-Bonds 24/33	USD	1,109.6	%	78.40	869,918.97	0.25
XS2966242096	3.6000	%	Sri Lanka Government International Bonds USD FLR-Bonds 24/38	USD	1,021.6	%	78.49	801,851.25	0.24
Supranational							708,693.39	0.21	
USG27753AA36	12.0000	%	Digicel Intermediate Holdings Ltd./Digicel International Finance Ltd./Difl US USD Notes 24/27	USD	708.4	%	100.05	708,693.39	0.21
Thailand							4,993,148.82	1.45	
XS2056558088	3.3430	%	Kasikornbank PCL USD FLR-MTN 19/31	USD	1,700.0	%	97.02	1,649,333.54	0.48
XS2892939575	6.8750	%	Muangthai Capital PCL USD Notes 24/28	USD	1,150.0	%	101.01	1,161,572.91	0.34
TH062303I602	3.3000	%	Thailand Government THB Bonds 18/38	THB	66,000.0	%	112.14	2,182,242.37	0.63
The Netherlands							6,019,224.06	1.75	
USN29505AB53	7.0000	%	Embarer Netherlands Finance BV USD Notes 23/30	USD	1,350.0	%	106.71	1,440,639.81	0.42
US29082HAE27	5.9800	%	Embraer Netherlands Finance BV USD Notes 25/35	USD	640.0	%	101.54	649,881.60	0.19
USN57445AA17	4.6250	%	Minejesa Capital BV USD Notes 17/30	USD	789.4	%	97.31	768,174.85	0.22
USN7163RAX19	4.1930	%	Prosus NV USD Notes 22/32	USD	1,300.0	%	91.04	1,183,487.50	0.34
XS2406607098	3.7500	%	Teva Pharmaceutical Finance Netherlands II BV EUR Notes 21/27	EUR	650.0	%	99.96	703,461.21	0.21
XS2592804434	7.3750	%	Teva Pharmaceutical Finance Netherlands II EUR Notes 23/29	EUR	1,050.0	%	112.03	1,273,579.09	0.37
Turkey							13,267,287.94	3.86	
XS2842188687	7.4980	%	Akbank TAS USD Notes 24/30	USD	750.0	%	100.39	752,933.63	0.22

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Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets		
XS2729164462	8.5000	%	TAV Havalimanlari Holding AS USD Notes 23/28	USD	800.0	%	102.56	820,509.20	0.24
XS2820499619	7.3750	%	Turk Telekomunikasyon AS USD Notes 24/29	USD	800.0	%	100.98	807,834.32	0.23
XS2773062471	8.3750	%	Turkiye Garanti Bankasi AS USD FLR-Notes 24/34	USD	750.0	%	100.46	753,459.38	0.22
TRT051033T12	26.2000	%	Turkiye Government Bonds TRY Bonds 23/33	TRY	214,000.0	%	85.19	4,805,065.22	1.40
US900123DL13	7.1250	%	Turkiye Government International USD Bonds 24/32	USD	1,150.0	%	98.29	1,130,310.16	0.33
US900123DN78	6.5000	%	Turkiye Government International USD Bonds 24/35	USD	1,800.0	%	92.86	1,671,425.82	0.49
US900123DP27	7.1250	%	Turkiye Government International USD Bonds 25/32	USD	1,800.0	%	98.32	1,769,704.38	0.51
XS2855391533	7.8750	%	Ulker Biskuvi Sanayi AS USD Notes 24/31	USD	750.0	%	100.81	756,045.83	0.22
Ukraine							1,473,941.60	0.43	
XS2895056013	1.7500	%	Ukraine Government International Bonds USD FLR-Bonds 24/34	USD	2,000.0	%	53.79	1,075,721.60	0.31
XS2895056955	1.0000	%	Ukraine Government International Bonds USD FLR-Bonds 24/34	USD	1,000.0	%	39.82	398,220.00	0.12
United Arab Emirates							3,456,617.10	1.01	
XS2226973522	3.9000	%	Emirate of Dubai Government Interna-tional USD MTN 20/50	USD	450.0	%	72.82	327,696.12	0.10
XS2845228001	4.6250	%	Finance Department Government of Shar-jah EUR Bonds 24/31	EUR	1,800.0	%	99.22	1,933,633.52	0.56
XS2587708624	6.5000	%	Finance Department Government of Shar-jah USD Bonds 23/32	USD	1,150.0	%	103.94	1,195,287.46	0.35
United Kingdom							4,511,284.13	1.31	
XS2984221239	8.1250	%	Azule Energy Finance PLC USD Notes 25/30	USD	350.0	%	100.16	350,545.62	0.10
XS2278474924	5.5000	%	Liquid Telecommunications Financing PLC USD Notes 21/26	USD	1,550.0	%	87.53	1,356,646.49	0.39
XS2812381247	8.2500	%	Sisecam UK PLC USD Notes 24/29	USD	1,350.0	%	100.95	1,362,794.90	0.40
USG84228EV68	4.3000	%	Standard Chartered PLC USD FLR-Notes 21/undefined	USD	1,600.0	%	90.08	1,441,297.12	0.42
Uruguay							0.00	0.00	
US917288BP65	3.4000	%	Uruguay Government UYU Bonds 24/45	UYU	0.0	%	101.75	0.00	0.00
USA							44,133,826.58	12.85	
USU37016AC37	9.5000	%	Gran Tierra Energy, Inc. USD Notes 23/29	USD	875.0	%	89.15	780,052.88	0.23
USU5007TAA35	7.1250	%	Kosmos Energy Ltd. USD Notes 19/26	USD	800.0	%	98.24	785,936.80	0.23
USU8035UAC63	8.7500	%	Sasol Financing USA LLC USD Notes 23/29	USD	1,350.0	%	100.90	1,362,197.25	0.40
US912797LB15	0.0000	%	United States Government USD Zero-Coupon Bonds 15.05.2025	USD	17,150.0	%	99.48	17,061,125.27	4.97
US912797KS58	0.0000	%	United States Government USD Zero-Coupon Bonds 17.04.2025	USD	7,000.0	%	99.81	6,986,779.80	2.03
US912797PG65	0.0000	%	United States Government USD Zero-Coupon Bonds 31.07.2025	USD	17,400.0	%	98.61	17,157,734.58	4.99
Uzbekistan							2,874,134.61	0.84	
XS3008644737	6.9474	%	Republic of Uzbekistan International Bonds USD Bonds 25/32	USD	2,900.0	%	99.11	2,874,134.61	0.84
Venezuela							2,993,257.20	0.87	
USP97475AN08	7.7500	%	Venezuela Government International USD Bonds 09/19	USD	9,794.0	%	17.13	1,677,712.20	0.49
US922646AS37	9.2500	%	Venezuela Government International USD Bonds 97/27	USD	6,160.0	%	21.36	1,315,545.00	0.38
Zambia							139,877.16	0.04	
XS2837240261	5.7500	%	Zambia Government International Bonds USD FLR-Bonds 24/33	USD	159.9	%	87.49	139,877.16	0.04

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Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments dealt on another regulated market					1,993,293.16	0.58
Bonds					1,993,293.16	0.58
Canada					1,374,552.40	0.40
US335934AV79	9.3750 % First Quantum Minerals Ltd. USD Notes 24/29	USD	1,300.0 %	105.73	1,374,552.40	0.40
Cayman Islands					618,740.76	0.18
US822538AH74	9.6250 % Shelf Drilling Holdings Ltd. USD Notes 23/29	USD	714.0 %	86.66	618,740.76	0.18
Investments in securities and money-market instruments					329,928,649.79	96.03
Deposits at financial institutions					8,182,410.03	2.39
Sight deposits					8,182,410.03	2.39
	State Street Bank International GmbH, Luxembourg Branch	USD			5,996,022.57	1.75
	Cash at Broker and Deposits for collateralisation of derivatives	USD			2,186,387.46	0.64
Investments in deposits at financial institutions					8,182,410.03	2.39

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				77,756.41	0.02
Futures Transactions				77,756.41	0.02
Purchased Bond Futures				34,796.88	0.01
10-Year US Treasury Bond (CBT) Futures 06/25	Ctr	177 USD	111.20	148,843.76	0.04
Ultra Long US Treasury Bond (CBT) Futures 06/25	Ctr	103 USD	117.09	-3,859.38	0.00
Ultra Long US Treasury Bond (CBT) Futures 06/25	Ctr	35 USD	121.81	-110,187.50	-0.03
Sold Bond Futures				42,959.53	0.01
10-Year German Government Bond (Bund) Futures 06/25	Ctr	-16 EUR	129.23	42,959.53	0.01
OTC-Dealt Derivatives				1,110,708.85	0.33
Forward Foreign Exchange Transactions				1,110,708.85	0.33
Sold BRL / Bought USD - 16 Apr 2025	BRL	-54,100,000.00		-567,523.42	-0.17
Sold CLP / Bought USD - 16 Apr 2025	CLP	-6,000,000,000.00		146,284.11	0.04
Sold CNY / Bought USD - 16 Apr 2025	CNY	-14,075,000.00		-2,426.05	0.00
		-			
Sold COP / Bought USD - 16 Apr 2025	COP	15,167,232,438.00		-186,140.94	-0.05
		0			
Sold EUR / Bought USD - 11 Jun 2025	EUR	-8,224,000.00		-226,938.40	-0.07
Sold EUR / Bought USD - 30 Apr 2025	EUR	-6,421,202.85		11,233.79	0.00
Sold HUF / Bought USD - 16 Apr 2025	HUF	-1,895,000,000.00		-16,302.31	0.00
Sold PEN / Bought USD - 16 Apr 2025	PEN	-13,133,300.00		-113,592.60	-0.03
Sold PLN / Bought USD - 16 Apr 2025	PLN	-28,000,000.00		-479,448.17	-0.14
Sold TRY / Bought USD - 16 Apr 2025	TRY	-163,740,000.00		53,311.13	0.01
Sold TWD / Bought USD - 16 Apr 2025	TWD	-86,920,602.00		27,298.23	0.01
Sold USD / Bought BRL - 16 Apr 2025	USD	-9,019,057.52		684,530.05	0.20
Sold USD / Bought CLP - 16 Apr 2025	USD	-1,557,643.76		96,626.53	0.03
Sold USD / Bought CNY - 16 Apr 2025	USD	-7,985,556.95		62,798.85	0.02
Sold USD / Bought CZK - 16 Apr 2025	USD	-5,770,925.23		83,148.75	0.03
Sold USD / Bought EUR - 30 Apr 2025	USD	-278,493,714.17		157,570.85	0.05
Sold USD / Bought GBP - 30 Apr 2025	USD	-56,301,628.16		206,548.15	0.05
Sold USD / Bought HUF - 16 Apr 2025	USD	-6,259,079.47		525,906.51	0.15
Sold USD / Bought IDR - 16 Apr 2025	USD	-2,547,207.52		-40,270.76	-0.01
Sold USD / Bought INR - 16 Apr 2025	USD	-1,336,601.30		18,061.30	0.01

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold USD / Bought KZT - 16 Apr 2025	USD	-6,312,310.86		394,962.66	0.11
Sold USD / Bought MXN - 16 Apr 2025	USD	-4,268,451.17		63,967.77	0.02
Sold USD / Bought PLN - 16 Apr 2025	USD	-5,209,593.51		369,542.69	0.11
Sold USD / Bought RON - 16 Apr 2025	USD	-911,631.53		52,225.37	0.02
Sold USD / Bought THB - 16 Apr 2025	USD	-3,019,810.65		-15,905.86	0.00
Sold USD / Bought TRY - 16 Apr 2025	USD	-6,053,021.28		15,784.49	0.00
Sold USD / Bought TWD - 16 Apr 2025	USD	-2,661,133.45		-40,028.21	-0.01
Sold USD / Bought ZAR - 16 Apr 2025	USD	-5,713,211.63		43,989.43	0.01
Sold ZAR / Bought USD - 16 Apr 2025	ZAR	-99,404,878.36		-214,505.09	-0.06
Investments in derivatives				1,188,465.26	0.35
Net current assets/liabilities	USD			4,265,322.22	1.23
Net assets of the Subfund	USD			343,564,847.30	100.00

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class A (H2-EUR) (distributing)	WKN: A2P P9B/ISIN: LU2041105730	70.99	76.76	70.83
- Class P (H2-EUR) (distributing)	WKN: A2P P9C/ISIN: LU2041105813	709.53	770.64	711.27
- Class WT (H2-EUR) (accumulating)	WKN: A2D VPH/ISIN: LU1652855732	1,000.37	1,004.59	855.76
- Class W (H2-GBP) (distributing)	WKN: A3D 6KD/ISIN: LU2582816919	1,064.08	1,143.70	1,009.28
- Class WQ (H2-GBP) (distributing)	WKN: A40 HZV/ISIN: LU2859871647	1,013.95	1,044.96	--
- Class WT (H2-GBP) (accumulating)	WKN: A3D 6KE/ISIN: LU2582817057	1,203.40	1,198.51	1,008.10
- Class AMg (USD) (distributing)	WKN: A2J GP9/ISIN: LU1794554391	7.04	7.26	6.52
- Class AT (USD) (accumulating)	WKN: A2Q B2M/ISIN: LU2223787966	10.64	10.64	8.98
- Class BMg (USD) (distributing)	WKN: A2Q L35/ISIN: LU2282081830	7.27	7.52	6.81
- Class BT (USD) (accumulating)	WKN: A2Q L36/ISIN: LU2282081913	9.50	9.53	8.10
- Class CT (USD) (accumulating)	WKN: A40 1P4/ISIN: LU2754995954	10.74	10.77	--
- Class I (USD) (distributing)	WKN: A12 BH2/ISIN: LU1111122153	747.38	805.63	728.53
- Class IM (USD) (distributing)	WKN: A2Q B2P/ISIN: LU2223788188	900.19	915.39	801.18
- Class IT (USD) (accumulating)	WKN: A2Q B2N/ISIN: LU2223788006	1,084.09	1,079.76	906.81
- Class W9 (USD) (distributing)	WKN: A2Q CN5/ISIN: LU2229575753	82,560.63	89,038.00	80,398.57
Shares in circulation		3,631,963	2,957,862	2,114,883
- Class A (H2-EUR) (distributing)	WKN: A2P P9B/ISIN: LU2041105730	2,157,097	2,064,961	1,963,088
- Class P (H2-EUR) (distributing)	WKN: A2P P9C/ISIN: LU2041105813	47,282	45,324	44,977
- Class WT (H2-EUR) (accumulating)	WKN: A2D VPH/ISIN: LU1652855732	65,051	70,071	42,532
- Class W (H2-GBP) (distributing)	WKN: A3D 6KD/ISIN: LU2582816919	10	9	9
- Class WQ (H2-GBP) (distributing)	WKN: A40 HZV/ISIN: LU2859871647	18,105	18,398	--
- Class WT (H2-GBP) (accumulating)	WKN: A3D 6KE/ISIN: LU2582817057	21,350	21,350	21,359
- Class AMg (USD) (distributing)	WKN: A2J GP9/ISIN: LU1794554391	197,093	61,052	30,705
- Class AT (USD) (accumulating)	WKN: A2Q B2M/ISIN: LU2223787966	972,196	521,010	8,523
- Class BMg (USD) (distributing)	WKN: A2Q L35/ISIN: LU2282081830	159	153	144
- Class BT (USD) (accumulating)	WKN: A2Q L36/ISIN: LU2282081913	121	121	121
- Class CT (USD) (accumulating)	WKN: A40 1P4/ISIN: LU2754995954	152,752	152,929	--

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

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
- Class I (USD) (distributing)	WKN: A12 BH2/ISIN: LU1111122153	649	663	741
- Class IM (USD) (distributing)	WKN: A2Q B2P/ISIN: LU2223788188	1	1,820	2,683
- Class IT (USD) (accumulating)	WKN: A2Q B2N/ISIN: LU2223788006	97	1	1
- Class W9 (USD) (distributing)	WKN: A2Q CN5/ISIN: LU2229575753	0	0	0
Subfund assets in millions of USD		343.6	365.6	249.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds USA	12.85
Bonds India	6.02
Bonds Cayman Islands	5.29
Bonds Brazil	4.21
Bonds Mexico	4.21
Bonds Malaysia	4.02
Bonds Turkey	3.86
Bonds Colombia	3.80
Bonds Romania	3.26
Bonds Indonesia	3.21
Bonds Poland	3.15
Bonds Argentina	2.94
Bonds South Africa	2.78
Bonds other countries	36.43
Other net assets	3.97
Net Assets	100.00

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025 USD
Securities and money-market instruments (Cost price USD 337,762,709.33)	329,928,649.79
Time deposits	0.00
Cash at banks	8,182,410.03
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	4,768,732.36
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	191,803.29
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	3,013,790.66
Total Assets	346,085,386.13
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-100,283.25
- securities transactions	0.00
Capital gain tax	-68,636.79
Other payables	-334,490.10
Unrealised loss on	
- options transactions	0.00
- futures transactions	-114,046.88
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-1,903,081.81
Total Liabilities	-2,520,538.83
Net assets of the Subfund	343,564,847.30

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	USD
Net assets of the Subfund at the beginning of the reporting period	365,574,053.04
Subscriptions	67,520,862.54
Redemptions	-59,187,604.76
Distribution	-15,075,520.19
Result of operations	-15,266,943.33
Net assets of the Subfund at the end of the reporting period	343,564,847.30

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	2,957,862
- issued	989,147
- redeemed	-315,046
- at the end of the reporting period	3,631,963

Allianz Emerging Markets Short Duration Bond

Investment Portfolio as at 31/03/2025

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing							176,316,496.42	92.92	
Bonds							176,316,496.42	92.92	
Argentina							1,314,501.50	0.69	
USP90187AR99	7.6250	%	Tecpetrol SA USD Notes 25/33	USD	1,300.0	%	101.12	1,314,501.50	0.69
Austria							1,877,963.75	0.99	
XS2310951103	3.6250	%	Sappi Papier Holding EUR Notes 21/28	EUR	1,750.0	%	99.12	1,877,963.75	0.99
Bahrain							2,507,728.68	1.32	
XS2408002769	3.8750	%	CBB International Sukuk Programme USD Bonds 21/29	USD	2,700.0	%	92.88	2,507,728.68	1.32
Bermuda							3,271,711.43	1.72	
XS2328392951	4.7000	%	China Oil & Gas Group USD Notes 21/26	USD	875.0	%	97.27	851,121.25	0.45
USG38327AD78	8.7500	%	Geopark Ltd. USD Notes 25/30	USD	1,300.0	%	94.28	1,225,596.10	0.64
XS2214755345	5.5000	%	Li & Fung USD MTN 20/25	USD	1,200.0	%	99.58	1,194,994.08	0.63
Brazil							2,182,622.18	1.15	
US105756CA66	4.5000	%	Brazil Government International Bonds USD Bonds 19/29	USD	1,800.0	%	96.78	1,742,024.16	0.92
USP8405QAA78	9.0000	%	Samarco Mineracao USD Notes 23/31	USD	450.0	%	97.91	440,598.02	0.23
British Virgin Islands							7,850,018.99	4.14	
XS2277590209	4.0000	%	CAS Capital No 1 USD FLR-Notes 21/undefined	USD	1,100.0	%	96.31	1,059,437.50	0.56
			Central American Bottling Corporation Via						
USG20038AA61	5.2500	%	CBC Bottling Holdco SL Via Beliv Holdco USD Notes 22/29	USD	1,950.0	%	96.00	1,871,983.82	0.99
XS2281321799	5.0500	%	Fortune Star BVI Ltd. USD Notes 21/27	USD	875.0	%	95.24	833,358.75	0.44
XS2030348903	4.2500	%	Franshion Brilliant USD Notes 19/29	USD	475.0	%	88.85	422,032.75	0.22
XS1317967492	5.0000	%	Huarong Finance II USD MTN 15/25	USD	950.0	%	100.02	950,209.00	0.50
XS1248248343	4.5000	%	LS Finance 2025 USD Notes 15/25	USD	900.0	%	98.53	886,793.40	0.47
XS2132986741	5.2500	%	NWD Finance USD FLR-Notes 20/undefined	USD	950.0	%	54.49	517,687.21	0.27
USG8539EAC96	7.0000	%	Studio City USD Notes 22/27	USD	1,300.0	%	100.66	1,308,516.56	0.69
Cayman Islands							11,725,281.84	6.18	
XS2189595049	2.9500	%	Champion USD MTN 20/30	USD	1,000.0	%	85.44	854,404.45	0.45
XS2384059122	7.0000	%	eHi Car Services USD Notes 21/26	USD	400.0	%	71.57	286,268.00	0.15
XS1924249680	15.0000	%	Fantasia Holdings Group USD Defaulted Notes 18/21	USD	550.0	%	2.83	15,543.00	0.01
XS2971601336	8.4500	%	Greentown China Holdings Ltd. USD Notes 25/28	USD	500.0	%	101.84	509,190.00	0.27
XS2971969287	9.1250	%	Health & Happiness H&H International Holdings Ltd. USD Notes 25/28	USD	450.0	%	101.13	455,080.50	0.24
XS2941354487	7.8750	%	IHS Holding Ltd. USD Notes 24/30	USD	1,750.0	%	99.50	1,741,250.00	0.92
USG53901AA58	10.8750	%	Liberty Costa Rica Senior Secured Finance USD Notes 23/31	USD	1,600.0	%	107.14	1,714,175.74	0.90
XS2281303896	4.5000	%	Logan Group USD Defaulted Notes 21/28	USD	250.0	%	7.93	19,817.50	0.01
XS2098539815	3.3750	%	Longfor Group Holdings USD Notes 20/27	USD	1,000.0	%	88.34	883,350.00	0.46
XS2399467807	7.8750	%	MAF Global Securities USD FLR-Notes 22/unde-fined	USD	1,000.0	%	104.00	1,039,978.50	0.55
USG5975LAC03	5.2500	%	Melco Resorts Finance Ltd. USD Notes 19/26	USD	950.0	%	99.08	941,220.77	0.50
USG5975LAF34	5.7500	%	Melco Resorts Finance Ltd. USD Notes 20/28	USD	900.0	%	96.19	865,687.50	0.46
XS2290308845	7.1000	%	Ronshine China Holdings USD Defaulted Notes 21/25	USD	500.0	%	1.72	8,580.00	0.00
USG98149AH33	5.6250	%	Wynn Macau USD Notes 20/28	USD	1,600.0	%	96.33	1,541,246.88	0.81
XS1508493498	6.0000	%	Yuzhou Group Holdings USD Defaulted Notes 16/23	USD	700.0	%	7.67	53,697.00	0.03
XS2867272630	5.9800	%	Zhongsheng Group Holdings USD Notes 24/28	USD	800.0	%	99.47	795,792.00	0.42
Chile							1,101,140.63	0.58	
USP6S60VAB44	13.3750	%	Latam Airlines Group SA USD Notes 22/29	USD	975.0	%	112.94	1,101,140.63	0.58

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

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets		
						8,710,713.67	4.59		
USP1024TAN92	4.8750	%	Banco Bilbao Vizcaya Argentaria Colombia USD Notes 15/25	USD	1,175.0	%	99.89	1,173,658.39	0.62
US05968LAN29	8.6250	%	Bancolombia SA USD FLR-Notes 24/34	USD	875.0	%	105.75	925,284.96	0.49
US195325DP79	4.5000	%	Colombia Government International Bonds USD Bonds 18/29	USD	4,150.0	%	94.16	3,907,536.25	2.06
US279158AN94	6.8750	%	Ecopetrol USD Notes 20/30	USD	1,350.0	%	99.43	1,342,264.37	0.70
USP7358RAD81	4.0000	%	Oleoducto Central USD Notes 20/27	USD	1,400.0	%	97.28	1,361,969.70	0.72
						2,689,707.34	1.42		
USP3699PGK77	6.1250	%	Costa Rica Government International USD Bonds 19/31	USD	2,650.0	%	101.50	2,689,707.34	1.42
						2,011,805.53	1.06		
USP3579ECF27	4.5000	%	Dominican Government USD Bonds 20/30	USD	2,150.0	%	93.57	2,011,805.53	1.06
						2,839,238.63	1.50		
XS1558078736	7.5000	%	Egypt Government International USD Bonds 17/27	USD	1,500.0	%	98.68	1,480,152.90	0.78
XS2391394348	5.8000	%	Egypt Government International USD Bonds 21/27	USD	1,450.0	%	93.73	1,359,085.73	0.72
						3,245,474.10	1.71		
USP5015VAP15	5.2500	%	Guatemala Government International USD Bonds 22/29	USD	3,300.0	%	98.35	3,245,474.10	1.71
						1,627,728.00	0.86		
XS2800583606	6.6250	%	Far East Horizon USD MTN 24/27	USD	1,600.0	%	101.73	1,627,728.00	0.86
						7,087,904.77	3.74		
XS2010026305	5.2500	%	Hungary Government International USD Bonds 22/29	USD	3,800.0	%	99.67	3,787,530.30	2.00
XS2618838564	6.1250	%	Magyar Export-Import Bank Zrt USD Notes 23/27	USD	1,500.0	%	102.07	1,531,000.95	0.81
XS2634075399	7.5000	%	MVM Energetika Zrt USD Notes 23/28	USD	1,675.0	%	105.63	1,769,373.52	0.93
						4,709,767.98	2.48		
USY00130VS35	4.2000	%	Adani Ports & Special Economic Zone USD Notes 20/27	USD	1,675.0	%	94.10	1,576,209.34	0.83
USY3R78RET83	8.7500	%	IIFL Finance Ltd. SR Secured Regs USD Notes 25/28	USD	1,650.0	%	99.79	1,646,456.46	0.87
XS2863565326	7.8000	%	Piramal Capital & Housing Finance USD MTN 24/28	USD	750.0	%	99.59	746,925.00	0.39
USY7279WAA90	5.8750	%	ReNew USD Notes 20/27	USD	750.0	%	98.69	740,177.18	0.39
						1,548,256.25	0.82		
USN5276YAD87	4.9500	%	Cikarang Listrindo USD Notes 16/26	USD	1,550.0	%	99.89	1,548,256.25	0.82
						1,949,857.55	1.03		
XS0240295575	5.8000	%	Iraq Government USD Bonds 06/28	USD	1,987.5	%	98.11	1,949,857.55	1.03
						2,183,057.35	1.15		
IL0011736654	0.0000	%	Energean Israel Finance USD Zero-Coupon Notes 30.03.2026	USD	1,250.0	%	98.71	1,233,824.38	0.65
IL0011677742	6.1250	%	Leviathan Ltd USD Notes 20/25	USD	950.0	%	99.92	949,232.97	0.50
						3,517,446.80	1.85		
XS1196517434	6.3750	%	Ivory Coast Government International USD Bonds 15/28	USD	3,500.0	%	100.50	3,517,446.80	1.85
						4,152,849.87	2.19		
XS2199321113	4.9500	%	Jordan Government International USD Bonds 20/25	USD	2,950.0	%	99.55	2,936,853.03	1.55
XS2490731721	7.7500	%	Kingdom of Jordan International USD Notes 22/28	USD	1,200.0	%	101.33	1,215,996.84	0.64
						5,620,432.83	2.96		
USL6388GHV51	6.2500	%	Millicom International Cellular SA USD Notes 19/29	USD	675.0	%	99.97	674,814.58	0.35
USL6401PAH66	5.8750	%	Minerva Luxembourg USD Notes 17/28	USD	1,585.0	%	99.49	1,576,930.45	0.83
XS2801333530	7.7500	%	Puma International Financing USD Notes 24/29	USD	900.0	%	101.15	910,329.30	0.48

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

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets		
USL7915RAA43	4.9500	%	Rede D'or Finance USD Notes 18/28	USD	1,625.0	%	97.96	1,591,921.50	0.84
USL9326VAB29	4.5000	%	Tupy Overseas USD Notes 21/31	USD	1,000.0	%	86.64	866,437.00	0.46
Mauritius						7,463,440.56	3.93		
XS2445185916	7.3750	%	Axian Telecom USD Notes 22/27	USD	900.0	%	101.03	909,251.37	0.48
USV1541CAA19	5.3750	%	CA Magnum Holdings USD Notes 21/26	USD	1,050.0	%	98.62	1,035,530.90	0.55
USV3855MAA54	4.3000	%	Greenko Power II USD Notes 21/28	USD	1,273.4	%	92.18	1,173,733.41	0.62
XS2826815446	7.5000	%	HTA Group USD Notes 24/29	USD	1,650.0	%	101.75	1,678,835.90	0.88
USV4605MAA63	4.5000	%	India Clean Energy Holdings USD MTN 22/27	USD	925.0	%	95.21	880,693.89	0.46
USV4606AAA17	4.7000	%	India Cleantech Energy USD Notes 21/26	USD	987.5	%	97.99	967,626.56	0.51
XS1789391148	4.5000	%	UPL USD Notes 18/28	USD	875.0	%	93.46	817,768.53	0.43
Mexico						11,005,515.49	5.80		
USP01703AC49	4.2500	%	Alpek USD Notes 19/29	USD	950.0	%	94.42	896,978.13	0.47
USP0R38AAA53	7.7500	%	Alsea USD Notes 21/26	USD	1,850.0	%	100.96	1,867,669.35	0.98
USP1400MAB48	7.5000	%	Banco Mercantil del Norte SA/Grand Cayman USD FLR-Notes 19/undefined	USD	1,100.0	%	98.36	1,082,003.23	0.57
USP1507SAL18	5.6210	%	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand USD Notes 24/29	USD	625.0	%	101.71	635,712.50	0.34
USP16259AM84	5.1250	%	BBVA Bancomer USD FLR-Notes 18/33	USD	1,200.0	%	94.48	1,133,775.96	0.60
USP1850NAA92	7.4500	%	Braskem Idesa USD Notes 19/29	USD	450.0	%	81.56	367,022.07	0.19
USP2253TJS98	5.1250	%	Cemex USD FLR-Notes 21/undefined	USD	1,500.0	%	98.54	1,478,062.50	0.78
US71654QCB68	6.8750	%	Petróleos Mexicanos USD Notes 17/26	USD	2,750.0	%	99.88	2,746,562.50	1.45
US71654QCP54	6.5000	%	Petroleos Mexicanos USD Notes 18/29	USD	850.0	%	93.85	797,729.25	0.42
Mongolia						1,427,239.51	0.75		
USY6142NAG35	8.6500	%	Mongolia Government International USD Bonds 23/28	USD	617.0	%	103.97	641,516.31	0.34
USY6142NAJ73	6.6250	%	Mongolia Government International USD Bonds 25/30	USD	800.0	%	98.22	785,723.20	0.41
Morocco						1,331,646.75	0.70		
XS2355149316	3.7500	%	OCP SA USD Notes 21/31	USD	1,500.0	%	88.78	1,331,646.75	0.70
Nigeria						3,005,754.06	1.58		
XS1717011982	6.5000	%	Nigeria Government International MTN USD 17/27	USD	3,125.0	%	96.18	3,005,754.06	1.58
Oman						1,763,569.15	0.93		
XS1750113661	5.6250	%	Oman Government International USD Bonds 18/28	USD	1,750.0	%	100.78	1,763,569.15	0.93
Panama						1,565,971.55	0.83		
USP15383CD50	4.2500	%	Banistmo USD Notes 20/27	USD	1,625.0	%	96.37	1,565,971.55	0.83
Paraguay						2,617,752.64	1.38		
USP09110AB65	2.7500	%	Banco Continental USD Notes 20/25	USD	911.0	%	98.48	897,186.60	0.47
USP4R54KAA49	7.7000	%	Frigorifico Concepcion USD Notes 21/28	USD	950.0	%	76.29	724,746.04	0.38
USP90475AB31	5.8750	%	Telefonica Celular del Paraguay USD Notes 19/27	USD	1,000.0	%	99.58	995,820.00	0.53
Peru						4,708,393.98	2.48		
US05971V2C81	3.1250	%	Banco de Crédito del Perú USD FLR-Notes 20/30	USD	1,550.0	%	99.17	1,537,116.40	0.81
USP3R94GBM01	5.9500	%	Corporación Financiera de Desarrollo USD Notes 24/29	USD	2,050.0	%	102.34	2,098,011.00	1.10
USP56236AB16	3.2500	%	InRetail Consumer USD Notes 21/28	USD	1,138.0	%	94.31	1,073,266.58	0.57
Romania						5,494,528.26	2.90		
XS2724401588	7.2500	%	Banca Transilvania SA EUR FLR-MTN 23/28	EUR	1,450.0	%	106.86	1,677,518.26	0.89
XS2689949399	5.5000	%	Romania Government International Bonds EUR MTN 23/28	EUR	3,400.0	%	103.69	3,817,010.00	2.01
Senegal						2,263,403.25	1.19		
XS2838363476	7.7500	%	Senegal Government International Bonds USD Bonds 24/31	USD	2,700.0	%	83.83	2,263,403.25	1.19

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

Investment Portfolio as at 31/03/2025

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in USD	% of Subfund assets
Serbia								3,060,039.86	1.62
XS2580269426	6.2500	%	Serbia International Bonds USD Bonds 23/28	USD	1,475.0	%	102.23	1,507,880.55	0.80
XS2921374273	7.0000	%	Telecommunications Co. Telekom Srbija AD Belgrade USD Notes 24/29	USD	1,550.0	%	100.14	1,552,159.31	0.82
Singapore								2,575,638.19	1.36
XS1242348164	3.8750	%	GLP Pte. Ltd. USD MTN 15/25	USD	1,400.0	%	98.58	1,380,171.94	0.73
USY59501AA78	7.3750	%	Medco Oak Tree USD Notes 19/26	USD	1,191.0	%	100.38	1,195,466.25	0.63
South Africa								1,658,738.45	0.87
US836205AY00	5.8750	%	South Africa Government International USD Bonds 18/30	USD	1,700.0	%	97.57	1,658,738.45	0.87
Thailand								1,212,076.08	0.64
XS2892939575	6.8750	%	Muangthai Capital PCL USD Notes 24/28	USD	1,200.0	%	101.01	1,212,076.08	0.64
The Netherlands								7,149,891.42	3.77
USP04568AC88	6.3750	%	Arcos Dorados BV USD Notes 25/32	USD	1,700.0	%	101.45	1,724,650.03	0.91
USN15516AF97	8.5000	%	Braskem Netherlands Finance USD FLR-Notes 20/81	USD	750.0	%	100.55	754,149.75	0.40
USN57445AA17	4.6250	%	Minejesa Capital USD Notes 17/30	USD	1,499.9	%	97.31	1,459,532.21	0.77
XS2406607098	3.7500	%	Teva Pharmaceutical Finance Netherlands II BV EUR Notes 21/27	EUR	1,500.0	%	99.96	1,623,372.02	0.85
XS2231814570	5.1250	%	Vivo Energy Investments USD Notes 20/27	USD	1,625.0	%	97.73	1,588,187.41	0.84
Turkey								7,835,218.58	4.13
XS2842188687	7.4980	%	Akbank TAS USD Notes 24/30	USD	850.0	%	100.39	853,324.78	0.45
XS2355105292	3.3750	%	Anadolu Efes Biracilik Ve Malt Sanayii USD Notes 21/28	USD	950.0	%	88.68	842,448.13	0.44
XS2729164462	8.5000	%	TAV Havalimanlari Holding AS USD Notes 23/28	USD	850.0	%	102.56	871,791.03	0.46
XS2820499619	7.3750	%	Turk Telekomunikasyon AS USD Notes 24/29	USD	750.0	%	100.98	757,344.68	0.40
US900123CY43	5.2500	%	Turkey Government International USD Bonds 20/30	USD	3,500.0	%	93.32	3,266,257.40	1.72
XS2677517497	9.0000	%	Turkiye Vakiflar Bankasi USD Notes 23/28	USD	350.0	%	105.17	368,089.75	0.19
XS2855391533	7.8750	%	Ulker Biskuvi Sanayi USD Notes 24/31	USD	500.0	%	100.81	504,030.55	0.27
XS2445343689	9.2500	%	Yapi ve Kredi Bankasi USD MTN 23/28	USD	350.0	%	106.27	371,932.26	0.20
United Arab Emirates								1,826,209.44	0.96
XS2845228001	4.6250	%	Finance Department Government of Sharjah EUR Bonds 24/31	EUR	1,700.0	%	99.22	1,826,209.44	0.96
United Kingdom								3,169,350.00	1.67
XS2278474924	5.5000	%	Liquid Telecommunications Financing USD Notes 21/26	USD	1,175.0	%	87.53	1,028,425.57	0.54
XS2812381247	8.2500	%	Sisecam UK USD Notes 24/29	USD	1,050.0	%	100.95	1,059,951.59	0.56
USG84228EV68	4.3000	%	Standard Chartered USD FLR-Notes 21/undefined	USD	1,200.0	%	90.08	1,080,972.84	0.57
USA								18,430,059.39	9.71
USU37016AC37	9.5000	%	Gran Tierra Energy USD Notes 23/29	USD	1,075.0	%	89.15	958,350.68	0.50
USU5007TAA35	7.1250	%	Kosmos Energy Ltd. USD Notes 19/26	USD	600.0	%	98.24	589,452.60	0.31
USU63768AA01	7.0000	%	NBM U.S. Holdings, Inc. USD Notes 19/26	USD	236.0	%	100.20	236,470.35	0.12
XS2224065289	5.9500	%	Periama Holdings USD Notes 20/26	USD	1,000.0	%	99.93	999,268.00	0.53
US80386WAC91	4.3750	%	Sasol Financing USA USD Notes 21/26	USD	1,600.0	%	97.00	1,551,972.96	0.82
XS2288890671	2.1250	%	SK Battery America USD Notes 21/26	USD	1,600.0	%	96.89	1,550,272.48	0.82
USU85969AE07	4.0000	%	Stillwater Mining USD Notes 21/26	USD	1,000.0	%	95.65	956,526.00	0.50
US912797MV69	0.0000	%	U.S. Treasury Bills USD Zero-Coupon Bonds 03.04.2025	USD	3,700.0	%	99.98	3,699,132.72	1.95
US912797PG65	0.0000	%	U.S. Treasury Bills USD Zero-Coupon Bonds 31.07.2025	USD	8,000.0	%	98.61	7,888,613.60	4.16
Uzbekistan								3,026,850.14	1.59
XS3008639810	5.1000	%	Republic of Uzbekistan International EUR Bonds 25/29	EUR	2,800.0	%	99.85	3,026,850.14	1.59

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments dealt on another regulated market					8,051,718.97	4.23
Bonds					8,051,718.97	4.23
Canada					740,143.60	0.39
US335934AV79	9.3750 % First Quantum Minerals USD Notes 24/29	USD	700.0 %	105.73	740,143.60	0.39
Cayman Islands					858,788.28	0.45
US12642KAB08	6.7500 % CSN Inova Ventures USD Notes 20/28	USD	400.0 %	95.54	382,167.24	0.20
US822538AH74	9.6250 % Shelf Drilling Holdings USD Notes 23/29	USD	550.0 %	86.66	476,621.04	0.25
Hong Kong					783,488.56	0.41
XS2423359459	1.0000 % Bank of East Asia USD FLR-MTN 22/32	USD	800.0 %	97.94	783,488.56	0.41
Indonesia					3,473,607.69	1.83
XS2314514477	3.7500 % Bank Negara Indonesia USD MTN 21/26	USD	1,800.0 %	97.80	1,760,411.70	0.93
XS2313088739	5.3750 % Japfa Comfeed Indonesia USD Notes 21/26	USD	700.0 %	98.43	688,995.65	0.36
XS2327392234	4.8750 % Pakuwon Jati USD Notes 21/28	USD	1,075.0 %	95.27	1,024,200.34	0.54
Luxembourg					876,386.19	0.46
USL0183EAA30	9.8750 % Ambipar Lux SARL USD Notes 24/31	USD	880.0 %	99.59	876,386.19	0.46
Turkey					868,603.14	0.46
XS2782775345	7.1250 % Ford Otomotiv Sanayi AS USD Notes 24/29	USD	875.0 %	99.27	868,603.14	0.46
United Kingdom					450,701.51	0.23
XS2984221239	8.1250 % Azure Energy Finance Company Guar Regs USD Notes 25/30	USD	450.0 %	100.16	450,701.51	0.23
Investments in securities and money-market instruments					184,368,215.39	97.15
Deposits at financial institutions					3,230,231.57	1.70
Sight deposits					3,230,231.57	1.70
	State Street Bank International GmbH, Luxembourg Branch	USD			2,720,231.57	1.43
	Cash at Broker and Deposits for collateralisation of derivatives	USD			510,000.00	0.27
Investments in deposits at financial institutions					3,230,231.57	1.70

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-253,961.93	-0.13
Forward Foreign Exchange Transactions				-253,961.93	-0.13
Sold EUR / Bought USD - 11 Jun 2025		EUR	-13,551,092.71	-369,591.46	-0.19
Sold EUR / Bought USD - 30 Apr 2025		EUR	-511,861.74	-1,423.67	0.00
Sold USD / Bought EUR - 30 Apr 2025		USD	-178,418,446.22	117,053.20	0.06
Investments in derivatives				-253,961.93	-0.13
Net current assets/liabilities		USD		2,426,496.04	1.28
Net assets of the Subfund		USD		189,770,981.07	100.00

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class AM (H2-EUR) (distributing)	WKN: A11 28K/ISIN: LU1064047639	8.52	8.50	7.84
- Class AT (H2-EUR) (accumulating)	WKN: A11 6JN/ISIN: LU1079477284	105.21	104.12	94.53
- Class CT (H2-EUR) (accumulating)	WKN: A11 28L/ISIN: LU1064047712	100.53	99.58	90.76
- Class I (H2-EUR) (distributing)	WKN: A1X D9L/ISIN: LU1033710234	720.94	750.73	709.99
- Class P2 (H2-EUR) (distributing)	WKN: A11 3QH/ISIN: LU1066236941	713.03	742.74	702.21
- Class WT (H2-EUR) (accumulating)	WKN: A2D QJG/ISIN: LU1602090620	1,069.51	1,054.15	951.26
- Class W7 (H2-EUR) (distributing)	WKN: A2Q PRH/ISIN: LU2305039823	842.08	877.51	829.62
- Class AT (USD) (accumulating)	WKN: A3D KA0/ISIN: LU2470174371	11.81	11.59	10.35
- Class IT (USD) (accumulating)	WKN: A2D M9P/ISIN: LU1579352243	1,257.01	1,230.12	1,092.93
- Class W2 (USD) (distributing)	WKN: A2H 5US/ISIN: LU1698894653	935.54	958.46	890.08
Shares in circulation		656,731	524,234	813,063
- Class AM (H2-EUR) (distributing)	WKN: A11 28K/ISIN: LU1064047639	254,843	248,626	512,732
- Class AT (H2-EUR) (accumulating)	WKN: A11 6JN/ISIN: LU1079477284	17,020	17,434	24,596
- Class CT (H2-EUR) (accumulating)	WKN: A11 28L/ISIN: LU1064047712	72,819	90,013	98,002
- Class I (H2-EUR) (distributing)	WKN: A1X D9L/ISIN: LU1033710234	77,806	75,945	57,984
- Class P2 (H2-EUR) (distributing)	WKN: A11 3QH/ISIN: LU1066236941	10,252	10,034	9,976
- Class WT (H2-EUR) (accumulating)	WKN: A2D QJG/ISIN: LU1602090620	77,085	51,498	45,794
- Class W7 (H2-EUR) (distributing)	WKN: A2Q PRH/ISIN: LU2305039823	10,215	10,215	10,226
- Class AT (USD) (accumulating)	WKN: A3D KA0/ISIN: LU2470174371	129,647	18,793	18,899
- Class IT (USD) (accumulating)	WKN: A2D M9P/ISIN: LU1579352243	6,910	1,560	3,217
- Class W2 (USD) (distributing)	WKN: A2H 5US/ISIN: LU1698894653	134	114	31,637
Subfund assets in millions of USD		189.8	159.8	154.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds USA	9.71
Bonds Cayman Islands	6.63
Bonds Mexico	5.80
Bonds Colombia	4.59
Bonds Turkey	4.59
Bonds British Virgin Islands	4.14
Bonds Mauritius	3.93
Bonds The Netherlands	3.77
Bonds Hungary	3.74
Bonds Luxembourg	3.42
Bonds Romania	2.90
Bonds Indonesia	2.65
Bonds India	2.48
Bonds Peru	2.48
Bonds Jordan	2.19
Bonds other countries	34.13
Other net assets	2.85
Net assets	100.00

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

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	USD
Securities and money-market instruments (Cost price USD 186,664,056.08)	184,368,215.39
Time deposits	0.00
Cash at banks	3,230,231.57
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	2,550,129.07
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	9,892.12
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	117,053.20
Total Assets	190,275,521.35
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-40,630.29
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-92,894.86
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-371,015.13
Total Liabilities	-504,540.28
Net assets of the Subfund	189,770,981.07

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	USD
Net assets of the Subfund at the beginning of the reporting period	159,793,884.30
Subscriptions	72,607,345.87
Redemptions	-35,206,355.77
Distribution	-4,230,319.36
Result of operations	-3,193,573.97
Net assets of the Subfund at the end of the reporting period	189,770,981.07

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	524,232
- issued	227,797
- redeemed	-95,298
- at the end of the reporting period	656,731

Allianz Emerging Markets Sovereign Bond

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets		
Securities and money-market instruments admitted to an official stock exchange listing						728,497,819.34	97.29		
Bonds						728,497,819.34	97.29		
Angola						8,200,610.63	1.10		
XS2083302419	8.0000	%	Angola Government International USD MTN 19/29	USD	9,250.0	%	88.66	8,200,610.63	1.10
Argentina						29,437,245.93	3.93		
US040114HT09	4.1250	%	Argentina Government International USD FLR-Bonds 20/35	USD	15,400.0	%	64.11	9,872,956.94	1.32
US040114HV54	3.5000	%	Argentina Government International USD FLR-Bonds 20/41	USD	8,450.0	%	59.13	4,996,622.74	0.67
US040114HU71	5.0000	%	Argentina Republic Government International USD FLR-Bonds 20/38	USD	21,950.0	%	66.37	14,567,666.25	1.94
British Virgin Islands						7,857,073.63	1.05		
XS2281799572	3.0000	%	China Cinda 2020 I Management USD MTN 21/31	USD	4,100.0	%	90.64	3,716,323.23	0.50
USG82016AC32	4.2500	%	Sinopec Group Overseas Development 2018 USD Notes 18/28	USD	2,000.0	%	100.34	2,006,715.40	0.27
XS2140041786	3.1250	%	Sunny Express Enterprises USD Notes 20/30	USD	2,250.0	%	94.85	2,134,035.00	0.28
Cayman Islands						5,684,628.70	0.76		
XS2585988145	5.1250	%	Gaci First Investment USD Notes 23/53	USD	4,250.0	%	85.62	3,638,851.70	0.49
USG5265VAA10	6.7500	%	Kingston Airport Revenue Finance Ltd. USD Notes 24/36	USD	2,000.0	%	100.59	2,011,700.00	0.27
XS2281303896	4.5000	%	Logan Group USD Defaulted Notes 21/28	USD	300.0	%	7.93	23,781.00	0.00
XS2290308845	7.1000	%	Ronshine China Holdings USD Defaulted Notes 21/25	USD	600.0	%	1.72	10,296.00	0.00
Chile						24,495,972.47	3.27		
US168863DS48	3.1000	%	Chile Government International USD Bonds 21/41	USD	24,300.0	%	73.28	17,806,289.13	2.38
USP37110AS59	6.1500	%	Empresa Nacional del Petroleo USD Notes 23/33	USD	6,550.0	%	102.13	6,689,683.34	0.89
Colombia						22,901,504.93	3.06		
US195325EL56	8.0000	%	Colombia Government International USD Bonds 23/35	USD	8,150.0	%	100.94	8,226,450.26	1.10
US195325EQ44	8.3750	%	Colombia Government International USD Bonds 24/54	USD	15,300.0	%	95.92	14,675,054.67	1.96
Costa Rica						9,621,089.23	1.29		
USP3699PGM34	6.5500	%	Costa Rica Government International USD Bonds 23/34	USD	9,350.0	%	102.90	9,621,089.23	1.29
Dominican Republic						26,025,857.69	3.48		
USP3579ECH82	4.8750	%	Dominican Republic International USD Bonds 20/32	USD	28,650.0	%	90.84	26,025,857.69	3.48
Ecuador						6,945,277.49	0.93		
XS2214238441	5.5000	%	Ecuador Government International USD FLR-Bonds 20/35	USD	14,050.0	%	49.43	6,945,277.49	0.93
Egypt						33,874,086.30	4.52		
EGT998065P19	0.0000	%	Egypt Government International EGP Zero-Coupon Bonds 06.05.2025	EGP	66,500.0	%	97.42	1,281,080.35	0.17
XS2176897754	7.6250	%	Egypt Government International USD Bonds 20/32	USD	14,300.0	%	86.53	12,373,815.74	1.65
XS2176899701	8.8750	%	Egypt Government International USD Bonds 20/50	USD	5,200.0	%	77.81	4,046,361.80	0.54
XS1953057061	7.6003	%	Egypt Government International USD MTN 19/29	USD	12,950.0	%	95.35	12,347,995.94	1.65
EGT998099P19	0.0000	%	Egypt Treasury Bills EGP Zero-Coupon Bonds 09.09.2025	EGP	217,000.0	%	89.13	3,824,832.47	0.51

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

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in USD	% of Subfund assets	
Ghana							10,516,174.75	1.40	
XS2893151287	1.4000	%	Ghana Government International USD FLR-Bonds 24/35	USD	14,750.0	%	71.30	10,516,174.75	1.40
Guatemala							11,584,516.95	1.55	
USP5015VAQ97	6.6000	%	Guatemala Government International USD Bonds 23/36	USD	11,500.0	%	100.73	11,584,516.95	1.55
Hong Kong							2,137,365.68	0.29	
XS2818061140	6.1250	%	China Ping An Insurance Overseas Hold- ings Ltd. USD MTN 24/34	USD	2,033.0	%	105.13	2,137,365.68	0.29
Hungary							5,554,863.58	0.74	
XS2744128369	5.5000	%	Hungary Government International USD Bonds 24/36	USD	5,800.0	%	95.77	5,554,863.58	0.74
Indonesia							24,100,180.37	3.22	
US455780DN36	4.6500	%	Indonesia Government International USD Bonds 22/32	USD	16,100.0	%	97.16	15,643,104.54	2.09
US455780EA06	5.6000	%	Indonesia Government International USD Bonds 25/35	USD	8,250.0	%	102.51	8,457,075.83	1.13
Iraq							11,772,724.80	1.57	
XS0240295575	5.8000	%	Iraq Government International USD Bonds 06/28	USD	12,000.0	%	98.11	11,772,724.80	1.57
Jamaica							1,401,592.38	0.19	
US470160CB63	7.8750	%	Jamaica Government International USD Bonds 15/45	USD	1,214.0	%	115.45	1,401,592.38	0.19
Jordan							17,175,178.35	2.29	
XS1577950311	7.3750	%	Jordan Government International USD Bonds 17/47	USD	11,100.0	%	87.44	9,706,224.06	1.29
XS2602742285	7.5000	%	Jordan Government International USD Bonds 23/29	USD	7,450.0	%	100.25	7,468,954.29	1.00
Kazakhstan							12,623,740.23	1.69	
XS2914770545	4.7140	%	Kazakhstan Government International USD Notes 24/35	USD	10,150.0	%	96.83	9,827,776.07	1.31
XS1595714087	5.7500	%	KazMunayGas National Co. JSC USD Notes 17/47	USD	3,200.0	%	87.37	2,795,964.16	0.38
Malaysia							18,353,235.89	2.45	
XS2629043691	4.8760	%	Khazanah Capital Ltd. USD MTN 23/33	USD	4,000.0	%	98.33	3,933,185.20	0.53
USY68856BF25	5.8480	%	Petronas Capital Ltd. USD Notes 25/55	USD	10,400.0	%	101.60	10,566,811.84	1.41
USY6886MAE04	2.4800	%	Petronas Capital USD MTN 21/32	USD	4,500.0	%	85.63	3,853,238.85	0.51
Mexico							13,131,571.67	1.75	
US91087BAZ31	6.0000	%	Mexico Government International USD Bonds 24/36	USD	4,400.0	%	96.64	4,252,379.56	0.57
US71654QCC42	6.7500	%	Petróleos Mexicanos USD Notes 17/47	USD	12,950.0	%	68.57	8,879,192.11	1.18
Mongolia							7,682,868.27	1.03	
USY6142NAG35	8.6500	%	Mongolia Government International USD Bonds 23/28	USD	3,787.0	%	103.97	3,937,475.31	0.53
USY6142NAH18	7.8750	%	Mongolia Government International Bonds USD Bonds 23/29	USD	1,350.0	%	102.83	1,388,223.36	0.19
USY6142NAJ73	6.6250	%	Mongolia Government International Bonds USD Bonds 25/30	USD	2,400.0	%	98.22	2,357,169.60	0.31
Morocco							2,205,175.88	0.29	
XS2810168810	7.5000	%	OCP SA USD Notes 24/54	USD	2,150.0	%	102.57	2,205,175.88	0.29
Mozambique							4,578,011.30	0.61	
XS2051203862	9.0000	%	Mozambique Government International USD FLR-Bonds 19/31	USD	5,550.0	%	82.49	4,578,011.30	0.61
Nigeria							30,650,596.69	4.09	
XS2384698994	6.1250	%	Nigeria Government International USD MTN 21/28	USD	10,800.0	%	91.41	9,872,121.24	1.32
XS2384701020	7.3750	%	Nigeria Government International USD MTN 21/33	USD	22,450.0	%	84.48	18,965,566.93	2.53

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets
XS2948512913	10.3750 % Republic Of Nigeria USD Notes 24/34	USD	1,800.0 %	100.72	1,812,908.52	0.24
Oman					20,871,565.26	2.79
XS1575968026	6.5000 % Oman Government International USD Bonds 17/47	USD	7,850.0 %	100.98	7,927,145.88	1.06
XS2288905370	6.2500 % Oman Government International USD Bonds 21/31	USD	12,450.0 %	103.97	12,944,419.38	1.73
Pakistan					16,293,443.60	2.18
XS1729875598	6.8750 % Pakistan Government International USD Bonds 17/27	USD	17,800.0 %	91.54	16,293,443.60	2.18
Peru					14,988,840.28	2.00
US715638DU38	3.0000 % Peru Government International Bonds USD Bonds 21/34	USD	3,550.0 %	82.90	2,942,807.65	0.39
US715638EC21	5.8750 % Peru Government International USD Bonds 24/54	USD	10,450.0 %	96.56	10,090,579.57	1.35
USP7808BAA54	4.7500 % Petroleos del Peru SA USD Notes 17/32	USD	2,600.0 %	75.21	1,955,453.06	0.26
Philippines					19,788,553.23	2.64
US718286CW51	5.0000 % Philippine Government International USD Bonds 23/33	USD	10,250.0 %	99.30	10,177,862.55	1.36
US718286BZ91	3.9500 % Philippines Government International USD Bonds 15/40	USD	11,300.0 %	85.05	9,610,690.68	1.28
Poland					18,579,783.48	2.48
US857524AH50	5.3750 % Republic of Poland Government International Bonds USD Bonds 25/35	USD	15,000.0 %	100.65	15,097,249.50	2.02
US731011AW25	5.5000 % Republic of Poland Government International USD Bonds 23/53	USD	3,700.0 %	94.12	3,482,533.98	0.46
Romania					28,699,455.03	3.83
XS2571923007	7.1250 % Romania Government International USD Bonds 23/33	USD	8,000.0 %	102.02	8,161,800.80	1.09
XS2756521303	6.3750 % Romania Government International USD Bonds 24/34	USD	2,550.0 %	96.52	2,461,348.23	0.33
XS2908633683	5.7500 % Romania Government International USD Notes 24/35	USD	20,000.0 %	90.38	18,076,306.00	2.41
Saudi Arabia					10,342,971.99	1.38
XS2294323386	3.4500 % Saudi Government International USD MTN 21/61	USD	4,650.0 %	62.18	2,891,154.24	0.39
XS2747599095	5.0000 % Saudi Government International Bonds USD MTN 24/34	USD	7,500.0 %	99.36	7,451,817.75	0.99
Senegal					13,011,784.38	1.74
XS1619155564	6.2500 % Senegal Government International USD Bonds 17/33	USD	17,400.0 %	74.78	13,011,784.38	1.74
Serbia					16,038,732.67	2.14
XS2580270275	6.5000 % Serbia International USD Bonds 23/33	USD	1,950.0 %	103.01	2,008,751.55	0.27
XS2838999691	6.0000 % Serbia International USD Bonds 24/34	USD	14,150.0 %	99.15	14,029,981.12	1.87
Sri Lanka					12,523,450.40	1.67
XS2966241361	3.1000 % Sri Lanka Government International USD FLR-Bonds 24/30	USD	5,750.0 %	88.19	5,071,201.00	0.68
XS2966241445	3.3500 % Sri Lanka Government International USD FLR-Bonds 24/33	USD	5,000.0 %	78.40	3,920,072.50	0.52
XS2966242096	3.6000 % Sri Lanka Government International USD FLR-Bonds 24/38	USD	4,500.0 %	78.49	3,532,176.90	0.47
Turkey					36,786,356.13	4.91
US900123DL13	7.1250 % Türkiye Government International USD Bonds 24/32	USD	3,600.0 %	98.29	3,538,362.24	0.47
US900123DP27	7.1250 % Türkiye Government International USD Bonds 25/32	USD	12,000.0 %	98.32	11,798,029.20	1.58
US900123DN78	6.5000 % Türkiye Government International USD Notes 24/35	USD	23,100.0 %	92.86	21,449,964.69	2.86

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

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in USD	% of Subfund assets	
Ukraine							9,510,800.00	1.27	
XS2895056013	1.7500	%	Ukraine Government International USD FLR-Bonds 24/34	USD	12,500.0	%	53.79	6,723,260.00	0.90
XS2895056955	1.0000	%	Ukraine Government International USD FLR-Bonds 24/34	USD	7,000.0	%	39.82	2,787,540.00	0.37
United Arab Emirates							9,551,195.47	1.28	
XS2226973522	3.9000	%	Emirate of Dubai Government Interna- tional USD MTN 20/50	USD	2,350.0	%	72.82	1,711,301.96	0.23
XS2845228001	4.6250	%	Finance Department Government of Shar- jah EUR Bonds 24/31	EUR	5,750.0	%	99.22	6,176,884.87	0.83
XS2587708624	6.5000	%	Finance Department Government of Shar- jah USD Bonds 23/32	USD	1,600.0	%	103.94	1,663,008.64	0.22
Uruguay							6,970,201.88	0.93	
US760942BG68	5.2500	%	Oriental Republic of Uruguay USD Bonds 24/60	USD	7,650.0	%	91.11	6,970,201.88	0.93
USA							123,669,535.01	16.52	
US912797MV69	0.0000	%	U.S. Treasury Bills USD Zero-Coupon Bonds 03.04.2025	USD	21,400.0	%	99.98	21,394,983.84	2.86
US912797LB15	0.0000	%	U.S. Treasury Bills USD Zero-Coupon Bonds 15.05.2025	USD	37,500.0	%	99.48	37,305,667.50	4.98
US912797KS58	0.0000	%	U.S. Treasury Bills USD Zero-Coupon Bonds 17.04.2025	USD	27,550.0	%	99.81	27,497,969.07	3.67
US912797PG65	0.0000	%	U.S. Treasury Bills USD Zero-Coupon Bonds 31.07.2025	USD	38,000.0	%	98.61	37,470,914.60	5.01
Uzbekistan							12,884,051.70	1.72	
XS3008644737	6.9474	%	Republic of Uzbekistan International USD Bonds 25/32	USD	13,000.0	%	99.11	12,884,051.70	1.72
Venezuela							8,321,968.43	1.11	
USP97475AN08	7.7500	%	Venezuela Government International USD Defaulted Bonds 09/19*	USD	15,456.0	%	17.13	2,647,612.80	0.35
US922646AS37	9.2500	%	Venezuela Government International Bonds USD Defaulted Bonds 97/27*	USD	26,570.0	%	21.36	5,674,355.63	0.76
Zambia							1,153,986.61	0.15	
XS2837240261	5.7500	%	Zambia Government International USD FLR-Bonds 24/33	USD	1,319.0	%	87.49	1,153,986.61	0.15
Investments in securities and money-market instruments							728,497,819.34	97.29	
Deposits at financial institutions							22,182,385.71	2.96	
Sight deposits							22,182,385.71	2.96	
			State Street Bank International GmbH, Luxembourg Branch	USD			19,546,476.64	2.61	
			Cash at Broker and Deposits for collateralisation of de- rivatives	USD			2,635,909.07	0.35	
Investments in deposits at financial institutions							22,182,385.71	2.96	

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-153,407.50	-0.02
Futures Transactions				-153,407.50	-0.02
Purchased Bond Futures				-221,343.75	-0.03
10-Year US Treasury Bond (CBT) Futures 06/25	Ctr	24 USD	111.20	10,500.00	0.00
Ultra Long US Treasury Bond (CBT) Futures 06/25	Ctr	425 USD	117.09	-62,000.00	-0.01

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Ultra Long US Treasury Bond (CBT) Futures 06/25	Ctr	68 USD	121.81	-169,843.75	-0.02
Sold Bond Futures				67,936.25	0.01
10-Year German Government Bond (Bund) Futures 06/25	Ctr	-25 EUR	129.23	67,936.25	0.01
OTC-Dealt Derivatives				1,114,554.24	0.15
Forward Foreign Exchange Transactions				1,114,554.24	0.15
Sold EUR / Bought USD - 11 Jun 2025	EUR	-5,957,725.24		-186,527.74	-0.03
Sold EUR / Bought USD - 30 Apr 2025	EUR	-28,625,038.37		-139,258.67	-0.02
		-			
Sold IDR / Bought USD - 16 Apr 2025	IDR	78,000,000,000.00		73,964.58	0.01
		0			
Sold USD / Bought EUR - 30 Apr 2025	USD	-567,537,923.48		378,336.43	0.05
Sold USD / Bought GBP - 30 Apr 2025	USD	-144,913,146.67		481,058.69	0.07
Sold USD / Bought IDR - 21 Apr 2025	USD	-4,722,496.33		-62,229.94	-0.01
Sold USD / Bought KZT - 16 Apr 2025	USD	-9,097,153.89		569,210.89	0.08
Investments in derivatives				961,146.74	0.13
Net current assets/liabilities	USD			-2,879,755.18	-0.38
Net assets of the Subfund	USD			748,761,596.61	100.00

*Venezuela economic situation remains in a deep crisis worsened by the Coronavirus Disease 19 (COVID-19) pandemic.

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class A (H2-EUR) (distributing)	WKN: A2P EXW/ISIN: LU1958620012	61.02	67.43	63.49
- Class AT (H2-EUR) (accumulating)	WKN: A2P EXX/ISIN: LU1958620103	95.30	95.91	80.41
- Class AT3 (H2-EUR) (accumulating)	WKN: A40 LM0/ISIN: LU2879809817	99.10	--	--
- Class I (H2-EUR) (distributing)	WKN: A2P EXY/ISIN: LU1958620285	611.77	677.70	638.18
- Class IT8 (H2-EUR) (accumulating)	WKN: A2P RXZ/ISIN: LU2052517583	991.75	995.21	828.75
- Class P (H2-EUR) (distributing)	WKN: A2P EX1/ISIN: LU1958620525	610.39	676.98	637.71
- Class WT (H2-EUR) (accumulating)	WKN: A2P EX3/ISIN: LU1958620871	1,001.93	1,004.34	834.45
- Class WT (H2-GBP) (accumulating)	WKN: A3D 6KC/ISIN: LU2582816836	1,217.20	1,209.78	992.16
- Class AMf (USD) (distributing)	WKN: A40 SKC/ISIN: LU2921407032	9.98	--	--
- Class AT (USD) (accumulating)	WKN: A3D KAS/ISIN: LU2470174454	11.76	11.73	9.67
- Class CMf (USD) (distributing)	WKN: A40 SKD/ISIN: LU2921407206	9.95	--	--
- Class CT (USD) (accumulating)	WKN: A40 EJP/ISIN: LU2832307248	10.52	10.53	--
- Class IT (USD) (accumulating)	WKN: A2P EXZ/ISIN: LU1958620368	1,097.71	1,091.12	892.07
- Class WT (USD) (accumulating)	WKN: A40 YUK/ISIN: LU2967938767	1,026.28	--	--
Shares in circulation		3,080,109	3,714,759	2,520,740
- Class A (H2-EUR) (distributing)	WKN: A2P EXW/ISIN: LU1958620012	600,941	607,987	629,383
- Class AT (H2-EUR) (accumulating)	WKN: A2P EXX/ISIN: LU1958620103	108,570	1,733,708	1,679,336
- Class AT3 (H2-EUR) (accumulating)	WKN: A40 LM0/ISIN: LU2879809817	3,590	--	--
- Class I (H2-EUR) (distributing)	WKN: A2P EXY/ISIN: LU1958620285	59,676	57,722	35,101
- Class IT8 (H2-EUR) (accumulating)	WKN: A2P RXZ/ISIN: LU2052517583	4,600	26,610	27,110
- Class P (H2-EUR) (distributing)	WKN: A2P EX1/ISIN: LU1958620525	241	214	170
- Class WT (H2-EUR) (accumulating)	WKN: A2P EX3/ISIN: LU1958620871	410,198	167,103	111,811
- Class WT (H2-GBP) (accumulating)	WKN: A3D 6KC/ISIN: LU2582816836	92,549	54,828	24,298

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

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
- Class AMf (USD) (distributing)	WKN: A40 SKC/ISIN: LU2921407032	611	--	--
- Class AT (USD) (accumulating)	WKN: A3D KAS/ISIN: LU2470174454	266,275	164,934	105
- Class CMf (USD) (distributing)	WKN: A40 SKD/ISIN: LU2921407206	611	--	--
- Class CT (USD) (accumulating)	WKN: A40 EJP/ISIN: LU2832307248	1,492,864	865,993	--
- Class IT (USD) (accumulating)	WKN: A2P EXZ/ISIN: LU1958620368	39,382	35,660	13,426
- Class WT (USD) (accumulating)	WKN: A40 YUK/ISIN: LU2967938767	1	--	--
Subfund assets in millions of USD		748.8	632.9	373.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	16.52
Turkey	4.91
Egypt	4.52
Nigeria	4.09
Argentina	3.93
Romania	3.83
Dominican Republic	3.48
Chile	3.27
Indonesia	3.22
Colombia	3.06
Oman	2.79
Philippines	2.64
Poland	2.48
Malaysia	2.45
Jordan	2.29
Pakistan	2.18
Serbia	2.14
Peru	2.00
Other countries	27.49
Other net assets	2.71
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	16,815,242.07
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	378,630.94
- negative interest rate	-1,403.37
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	834.71
Total income	17,193,304.35
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-45,949.93
All-in-fee	-2,275,461.90
Other expenses	-5,510.10
Total expenses	-2,326,921.93
Net income/loss	14,866,382.42
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-1,798,157.02
- financial futures transactions	-874,908.74
- forward foreign exchange transactions	-10,283,548.35
- foreign exchange	-961,247.74
- swap transactions	0.00
Net realised gain/loss	948,520.57
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-9,484,104.97
- financial futures transactions	-14,968.02
- forward foreign exchange transactions	-1,204,924.10
- foreign exchange	-34,114.76
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	-9,789,591.28

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

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	USD
Securities and money-market instruments (Cost price USD 740,382,369.75)	728,497,819.34
Time deposits	0.00
Cash at banks	22,182,385.71
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	8,038,947.88
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	70,159.31
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	78,436.25
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	1,502,570.59
Total Assets	760,370,319.08
Liabilities to banks	-8,895.72
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-108,908.79
- securities transactions	-10,400,000.00
Capital gain tax	0.00
Other payables	-471,057.86
Unrealised loss on	
- options transactions	0.00
- futures transactions	-231,843.75
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-388,016.35
Total Liabilities	-11,608,722.47
Net assets of the Subfund	748,761,596.61

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	USD
Net assets of the Subfund at the beginning of the reporting period	632,892,427.70
Subscriptions	433,086,120.62
Redemptions	-299,807,121.62
Distribution	-7,620,238.81
Result of operations	-9,789,591.28
Net assets of the Subfund at the end of the reporting period	748,761,596.61

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	3,714,759
- issued	1,218,347
- redeemed	-1,852,997
- at the end of the reporting period	3,080,109

Allianz Emerging Markets SRI Bond

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets		
Securities and money-market instruments admitted to an official stock exchange listing						125,926,052.47	97.21		
Bonds						125,926,052.47	97.21		
Benin						2,685,545.98	2.07		
XS2366832496	4.9500	%	Benin Government International EUR Bonds 21/35	EUR	3,000.0	%	82.68	2,685,545.98	2.07
Brazil						4,125,108.90	3.18		
US105756CG37	6.2500	%	Brazil Government International USD Bonds 23/31	USD	3,400.0	%	102.24	3,476,310.62	2.68
US105756CJ75	7.1250	%	Brazil Government International USD Bonds 24/54	USD	677.0	%	95.83	648,798.28	0.50
Cayman Islands						3,020,005.80	2.33		
XS2585988145	5.1250	%	Gaci First Investment Co. USD Notes 23/53	USD	2,000.0	%	85.62	1,712,400.80	1.32
USG5265VAA10	6.7500	%	Kingston Airport Revenue Finance Ltd. USD Notes 24/36	USD	1,300.0	%	100.59	1,307,605.00	1.01
Chile						5,104,967.53	3.94		
US168863DS48	3.1000	%	Chile Government International USD Bonds 21/41	USD	1,250.0	%	73.28	915,961.38	0.71
US168863DZ80	4.9500	%	Chile Government International USD Bonds 23/36	USD	3,300.0	%	96.81	3,194,609.55	2.46
US29278DAA37	4.8750	%	Enel Chile USD Notes 18/28	USD	1,000.0	%	99.44	994,396.60	0.77
Colombia						6,319,308.08	4.88		
US195325BR53	5.6250	%	Colombia Government International USD Bonds 14/44	USD	800.0	%	74.97	599,758.24	0.46
US195325EG61	7.5000	%	Colombia Government International USD Bonds 23/34	USD	3,200.0	%	99.24	3,175,523.20	2.45
US195325EL56	8.0000	%	Colombia Government International USD Bonds 23/35	USD	1,000.0	%	100.94	1,009,380.40	0.78
US195325EQ44	8.3750	%	Colombia Government International USD Bonds 24/54	USD	1,600.0	%	95.92	1,534,646.24	1.19
Costa Rica						3,618,337.46	2.79		
USP3699PGK77	6.1250	%	Costa Rica Government International USD Bonds 19/31	USD	1,000.0	%	101.50	1,014,983.90	0.78
USP3699PGM34	6.5500	%	Costa Rica Government International USD Bonds 23/34	USD	2,530.0	%	102.90	2,603,353.56	2.01
Dominican Republic						9,565,470.03	7.38		
USP3579ECF27	4.5000	%	Dominican Republic International USD Bonds 20/30	USD	3,800.0	%	93.57	3,555,749.30	2.74
USP3579ECH82	4.8750	%	Dominican Republic International USD Bonds 20/32	USD	6,250.0	%	90.84	5,677,543.13	4.38
USP3579ECX33	7.1500	%	Dominican Republic International USD Bonds 25/55	USD	331.0	%	100.36	332,177.60	0.26
Ecuador						1,334,679.66	1.03		
XS2214238441	5.5000	%	Ecuador Government International USD FLR-Bonds 20/35	USD	2,700.0	%	49.43	1,334,679.66	1.03
Germany						11,285,006.42	8.71		
DE000BU0E162	0.0000	%	German Treasury Bills EUR Zero-Coupon Bonds 16.04.2025	EUR	5,500.0	%	99.92	5,949,860.77	4.59
DE000BU0E188	0.0000	%	German Treasury Bills EUR Zero-Coupon Bonds 18.06.2025	EUR	4,950.0	%	99.55	5,335,145.65	4.12
Guatemala						4,583,439.32	3.54		
USP5015VAQ97	6.6000	%	Guatemala Government USD Bonds 23/36	USD	4,550.0	%	100.73	4,583,439.32	3.54
Hong Kong						596,107.40	0.46		
XS2818061140	6.1250	%	China Ping An Insurance Overseas Holdings USD MTN 24/34	USD	567.0	%	105.13	596,107.40	0.46
Hungary						2,617,514.45	2.02		
XS2388586401	2.1250	%	Hungary Government International USD Bonds 21/31	USD	500.0	%	81.38	406,912.10	0.31

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

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets		
XS2388586583	3.1250	%	Hungary Government International USD Bonds 21/51	USD	670.0	%	59.76	400,399.50	0.31
XS2574267345	6.7500	%	Hungary Government International USD Bonds 23/52	USD	550.0	%	102.75	565,147.22	0.44
XS2744128369	5.5000	%	Hungary Government International USD Bonds 24/36	USD	1,300.0	%	95.77	1,245,055.63	0.96
Indonesia							5,509,913.04	4.25	
US455780EA06	5.6000	%	Indonesia Government International USD Bonds 25/35	USD	5,375.0	%	102.51	5,509,913.04	4.25
Ivory Coast							4,727,870.70	3.65	
XS2752065040	7.6250	%	Ivory Coast Government International USD Bonds 24/33	USD	4,850.0	%	97.48	4,727,870.70	3.65
Jamaica							1,111,806.80	0.86	
US470160CB63	7.8750	%	Jamaica Government International USD Bonds 15/45	USD	963.0	%	115.45	1,111,806.80	0.86
Jordan							5,054,426.75	3.90	
XS1577950311	7.3750	%	Jordan Government International USD Bonds 17/47	USD	900.0	%	87.44	786,991.14	0.61
US418097AL52	5.8500	%	Jordan Government International USD Bonds 20/30	USD	1,850.0	%	92.48	1,710,947.90	1.32
XS2602742285	7.5000	%	Jordan Government International USD Bonds 23/29	USD	2,550.0	%	100.25	2,556,487.71	1.97
Kazakhstan							3,001,586.78	2.32	
XS2914770545	4.7140	%	Kazakhstan Government International USD Bonds 24/35	USD	3,100.0	%	96.83	3,001,586.78	2.32
Malaysia							884,966.67	0.68	
XS2629043691	4.8760	%	Khazanah Capital Ltd. USD MTN 23/33	USD	900.0	%	98.33	884,966.67	0.68
Mexico							3,192,945.00	2.47	
US91087BAG59	4.5000	%	Mexico Government International USD Bonds 19/50	USD	600.0	%	72.05	432,320.88	0.34
US91087BAV27	6.3500	%	Mexico Government International USD Bonds 23/35	USD	1,000.0	%	100.21	1,002,096.70	0.77
US91087BAX82	6.3380	%	Mexico Government International USD Bonds 23/53	USD	700.0	%	90.85	635,949.23	0.49
US91087BAZ31	6.0000	%	Mexico Government International USD Bonds 24/36	USD	950.0	%	96.64	918,127.41	0.71
US91087BBC37	6.8750	%	Mexico Government International USD Bonds 25/37	USD	200.0	%	102.23	204,450.78	0.16
Montenegro							307,900.53	0.24	
XS2779850630	7.2500	%	Montenegro Government International USD Bonds 24/31	USD	300.0	%	102.63	307,900.53	0.24
Morocco							759,418.48	0.59	
XS0864259717	5.5000	%	Morocco Government USD Bonds 12/42	USD	850.0	%	89.34	759,418.48	0.59
Paraguay							387,509.31	0.30	
USP75744AG08	5.4000	%	Paraguay Government International USD Bonds 19/50	USD	450.0	%	86.11	387,509.31	0.30
Peru							2,671,269.15	2.06	
US715638DQ26	2.7800	%	Peru Government International USD Bonds 20/60	USD	1,300.0	%	54.85	713,102.00	0.55
US715638EB48	5.3750	%	Peru Government International USD Bonds 24/35	USD	600.0	%	97.83	587,007.06	0.45
US715638EC21	5.8750	%	Peru Government International USD Bonds 24/54	USD	1,420.0	%	96.56	1,371,160.09	1.06
Philippines							3,529,589.94	2.73	
US718286BZ91	3.9500	%	Philippine Government International USD Bonds 15/40	USD	4,150.0	%	85.05	3,529,589.94	2.73
Poland							2,258,940.96	1.74	
US731011AW25	5.5000	%	Republic of Poland Government International USD Bonds 23/53	USD	2,400.0	%	94.12	2,258,940.96	1.74

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

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets
Qatar						3,696,554.29	2.85
XS2822506833	4.7500 %	Qatar Government International USD MTN 24/34	USD	3,650.0 %	101.28	3,696,554.29	2.85
Romania						7,053,079.86	5.45
XS2201851172	3.0000 %	Romania Government International USD Bonds 20/31	USD	1,100.0 %	83.65	920,200.60	0.71
XS2571923007	7.1250 %	Romania Government International USD Bonds 23/33	USD	2,300.0 %	102.02	2,346,517.73	1.81
XS2756521303	6.3750 %	Romania Government International USD Bonds 24/34	USD	2,050.0 %	96.52	1,978,730.93	1.53
XS2908633683	5.7500 %	Romania Government International USD Bonds 24/35	USD	2,000.0 %	90.38	1,807,630.60	1.40
Senegal						3,477,287.21	2.68
XS1619155564	6.2500 %	Senegal Government International USD Bonds 17/33	USD	4,650.0 %	74.78	3,477,287.21	2.68
Serbia						5,993,800.07	4.63
XS2264555744	2.1250 %	Serbia International USD Bonds 20/30	USD	2,250.0 %	82.51	1,856,527.43	1.43
XS2580270275	6.5000 %	Serbia International USD Bonds 23/33	USD	3,150.0 %	103.01	3,244,906.35	2.51
XS2838999691	6.0000 %	Serbia International USD Bonds 24/34	USD	900.0 %	99.15	892,366.29	0.69
South Africa						2,877,522.63	2.22
US836205BE37	7.3000 %	Republic of South Africa Government International USD Bonds 22/52	USD	1,000.0 %	88.64	886,430.40	0.68
XS2908172260	7.1000 %	Republic of South Africa Government International USD Bonds 24/36	USD	2,050.0 %	97.13	1,991,092.23	1.54
Turkey						6,810,507.06	5.26
US900123DL13	7.1250 %	Türkiye Government International USD Bonds 24/32	USD	2,400.0 %	98.29	2,358,908.16	1.82
US900123DN78	6.5000 %	Türkiye Government International USD Bonds 24/35	USD	1,300.0 %	92.86	1,207,140.87	0.93
US900123DP27	7.1250 %	Türkiye Government International USD Bonds 25/32	USD	3,300.0 %	98.32	3,244,458.03	2.51
United Arab Emirates						1,859,005.22	1.44
XS2845228001	4.6250 %	Finance Department Government of Sharjah EUR Bonds 24/31	EUR	1,150.0 %	99.22	1,235,376.98	0.96
XS2587708624	6.5000 %	Finance Department Government of Sharjah USD Bonds 23/32	USD	600.0 %	103.94	623,628.24	0.48
Uruguay						1,958,945.63	1.51
US760942BG68	5.2500 %	Oriental Republic of Uruguay USD Bonds 24/60	USD	2,150.0 %	91.11	1,958,945.63	1.51
Uzbekistan						3,945,715.36	3.05
XS3008639810	5.1000 %	Republic of Uzbekistan International EUR Bonds 25/29	EUR	3,650.0 %	99.85	3,945,715.36	3.05
Investments in securities and money-market instruments						125,926,052.47	97.21
Deposits at financial institutions						2,257,252.08	1.74
Sight deposits						2,257,252.08	1.74
	State Street Bank International GmbH, Luxembourg Branch		USD			1,309,573.26	1.01
	Cash at Broker and Deposits for collateralisation of derivatives		USD			947,678.82	0.73
Investments in deposits at financial institutions						2,257,252.08	1.74

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				26,638.88	0.02
Futures Transactions				26,638.88	0.02
Purchased Bond Futures				-7,234.38	-0.01
Ultra Long US Treasury Bond (CBT) Futures 06/25	Ctr	66 USD	117.09	890.62	0.00
Ultra Long US Treasury Bond (CBT) Futures 06/25	Ctr	4 USD	121.81	-8,125.00	-0.01
Sold Bond Futures				33,873.26	0.03
10-Year German Government Bond (Bund) Futures 06/25	Ctr	-31 EUR	129.23	39,029.51	0.03
10-Year US Treasury Bond (CBT) Futures 06/25	Ctr	-15 USD	111.20	-5,156.25	0.00
OTC-Dealt Derivatives				-411,399.06	-0.32
Forward Foreign Exchange Transactions				-411,399.06	-0.32
Sold EUR / Bought USD - 15 May 2025	EUR	-56,480.29		117.64	0.00
Sold EUR / Bought USD - 11 Jun 2025	EUR	-18,536,858.59		-519,158.73	-0.40
Sold IDR / Bought USD - 16 Apr 2025	IDR	-28,000,000,000.00		26,551.38	0.02
Sold USD / Bought EUR - 15 May 2025	USD	-71,259,500.90		-43,217.07	-0.04
Sold USD / Bought EUR - 11 Jun 2025	USD	-850,000.00		-4,620.55	0.00
Sold USD / Bought IDR - 21 Apr 2025	USD	-1,695,292.79		-22,339.45	-0.02
Sold USD / Bought KZT - 16 Apr 2025	USD	-2,413,530.62		151,015.14	0.12
Sold USD / Bought SEK - 15 May 2025	USD	-18,014.74		252.58	0.00
Investments in derivatives				-384,760.18	-0.30
Net current assets/liabilities	USD			1,745,581.44	1.35
Net assets of the Subfund	USD			129,544,125.81	100.00

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class A (H2-EUR) (distributing)	WKN: A2P EXP/ISIN: LU1958619352	75.11	81.44	74.24
- Class I (H2-EUR) (distributing)	WKN: A2P FFV/ISIN: LU1961090641	752.35	818.58	746.02
- Class P (H2-EUR) (distributing)	WKN: A2P EXQ/ISIN: LU1958619436	752.89	819.08	746.38
- Class RT (H2-EUR) (accumulating)	WKN: A2P KJY/ISIN: LU1992131562	97.73	100.83	87.81
- Class W (EUR) (distributing)	WKN: A2Q K88/ISIN: LU2276587115	896.60	934.31	881.43
- Class WT (H2-EUR) (accumulating)	WKN: A2P 6R9/ISIN: LU2190101761	924.98	953.07	827.99
- Class AT (H2-SEK) (accumulating)	WKN: A2P 57M/ISIN: LU2185877557	923.59	958.05	841.76
- Class P2 (USD) (distributing)	WKN: A2P EXU/ISIN: LU1958619865	850.84	919.30	821.65
- Class WT (USD) (accumulating)	WKN: A2P BKF/ISIN: LU1931925645	1,057.51	1,079.83	921.15
Shares in circulation		221,641	208,966	233,663
- Class A (H2-EUR) (distributing)	WKN: A2P EXP/ISIN: LU1958619352	2,500	2,513	2,609
- Class I (H2-EUR) (distributing)	WKN: A2P FFV/ISIN: LU1961090641	38,265	32,870	39,720
- Class P (H2-EUR) (distributing)	WKN: A2P EXQ/ISIN: LU1958619436	12	12	11
- Class RT (H2-EUR) (accumulating)	WKN: A2P KJY/ISIN: LU1992131562	88,214	87,131	133,283
- Class W (EUR) (distributing)	WKN: A2Q K88/ISIN: LU2276587115	6,300	5,700	3,754
- Class WT (H2-EUR) (accumulating)	WKN: A2P 6R9/ISIN: LU2190101761	30,216	37,307	16,854
- Class AT (H2-SEK) (accumulating)	WKN: A2P 57M/ISIN: LU2185877557	197	191	190
- Class P2 (USD) (distributing)	WKN: A2P EXU/ISIN: LU1958619865	32,500	32,500	29,853
- Class WT (USD) (accumulating)	WKN: A2P BKF/ISIN: LU1931925645	23,437	10,743	5,689

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

The Subfund in figures

	31/03/2025	30/09/2024	30/09/2023
Subfund assets in millions of USD	129.5	127.5	93.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Germany	8.71
Dominican Republic	7.38
Romania	5.45
Colombia	4.88
Serbia	4.63
Turkey	4.33
Indonesia	4.25
Chile	3.94
Jordan	3.90
Ivory Coast	3.65
Guatemala	3.54
Brazil	3.18
Uzbekistan	3.05
Qatar	2.85
Costa Rica	2.79
Philippines	2.73
Senegal	2.68
Mexico	2.47
Cayman Islands	2.33
Kazakhstan	2.32
South Africa	2.22
Benin	2.07
Peru	2.06
Hungary	2.02
Other countries	9.78
Other net assets	2.79
Net assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	3,186,305.99
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	79,309.96
- negative interest rate	-982.97
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	231.85
Total income	3,264,864.83
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-13,106.54
All-in-fee	-378,921.35
Other expenses	-797.43
Total expenses	-392,825.32
Net income/loss	2,872,039.51
Realised gain/loss on	
- options transactions	0.00
- securities transactions	227,134.13
- financial futures transactions	-65,361.29
- forward foreign exchange transactions	-2,091,063.25
- foreign exchange	-411,838.57
- swap transactions	0.00
Net realised gain/loss	530,910.53
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-6,161,872.87
- financial futures transactions	97,370.00
- forward foreign exchange transactions	-787,539.71
- foreign exchange	-16,479.06
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	-6,337,611.11

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

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025 USD
Securities and money-market instruments (Cost price USD 128,913,140.95)	125,926,052.47
Time deposits	0.00
Cash at banks	2,257,252.08
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,571,866.95
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	3,564,956.99
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	39,920.13
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	177,936.74
Total Assets	133,537,985.36
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-11,031.23
- securities transactions	-3,308,106.56
Capital gain tax	0.00
Other payables	-72,104.71
Unrealised loss on	
- options transactions	0.00
- futures transactions	-13,281.25
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-589,335.80
Total Liabilities	-3,993,859.55
Net assets of the Subfund	129,544,125.81

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	USD
Net assets of the Subfund at the beginning of the reporting period	127,532,698.76
Subscriptions	29,802,042.15
Redemptions	-18,063,838.17
Distribution	-3,389,165.82
Result of operations	-6,337,611.11
Net assets of the Subfund at the end of the reporting period	129,544,125.81

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	208,967
- issued	38,775
- redeemed	-26,101
- at the end of the reporting period	221,641

Allianz Enhanced Short Term Euro

Investment Portfolio as at 31/03/2025

ISIN	Securities		Currency (in 1,000)/ Contracts	Shares/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing							342,050,367.76	96.49	
Bonds							342,050,367.76	96.49	
Australia							5,005,229.00	1.41	
XS2822525205	2.9290	%	Australia & New Zealand Banking Group Ltd. EUR FLR-MTN 24/27	EUR	5,000.0	%	100.10	5,005,229.00	1.41
Belgium							14,967,071.00	4.22	
BE0312800726	0.0000	%	Kingdom of Belgium Treasury Bill EUR Zero-Coupon Bonds 08.05.2025	EUR	13,000.0	%	99.76	12,969,309.60	3.66
BE6321718346	1.2750	%	Eni SpA EUR MTN 20/25	EUR	2,000.0	%	99.89	1,997,761.40	0.56
Canada							29,381,691.78	8.29	
XS2632933631	3.3270	%	Bank of Montreal EUR FLR-MTN 23/25	EUR	2,400.0	%	100.08	2,401,877.76	0.68
XS2838482052	3.3980	%	Bank of Nova Scotia EUR FLR-MTN 24/27	EUR	15,000.0	%	100.12	15,017,697.00	4.24
XS2635167880	3.4380	%	National Bank of Canada EUR FLR-MTN 23/25	EUR	3,000.0	%	100.13	3,003,782.10	0.85
XS2780858994	3.3270	%	National Bank of Canada EUR FLR-MTN 24/26	EUR	3,950.0	%	100.17	3,956,784.52	1.11
XS3031467171	2.8370	%	Royal Bank of Canada EUR FLR-MTN 25/27	EUR	3,000.0	%	100.02	3,000,663.00	0.85
XS2803392021	3.1410	%	Toronto-Dominion Bank EUR FLR-MTN 24/26	EUR	2,000.0	%	100.04	2,000,887.40	0.56
Czech Republic							5,050,133.50	1.42	
XS2585977882	3.6250	%	UniCredit Bank Czech Republic & Slovakia AS EUR Notes 23/26	EUR	5,000.0	%	101.00	5,050,133.50	1.42
Denmark							8,257,007.43	2.33	
XS1789699607	1.7500	%	AP Moller - Maersk AS EUR MTN 18/26	EUR	1,000.0	%	99.33	993,269.30	0.28
XS3002415142	2.8990	%	Carlsberg Breweries AS EUR FLR-MTN 25/27	EUR	1,250.0	%	100.18	1,252,263.13	0.35
XS2798276270	3.4320	%	Danske Bank AS EUR FLR-MTN 24/27	EUR	6,000.0	%	100.19	6,011,475.00	1.70
Finland							234,489.09	0.07	
XS1622193750	1.2500	%	Sampo OYJ EUR MTN 17/25	EUR	235.0	%	99.78	234,489.09	0.07
France							63,442,088.04	17.90	
FR0013509726	0.6250	%	BPCE SA EUR Notes 20/25	EUR	2,000.0	%	99.85	1,997,069.40	0.56
FR0013476199	0.2500	%	BPCE SA EUR Notes 20/26	EUR	2,000.0	%	98.39	1,967,769.20	0.56
XS2517103250	1.6250	%	Compagnie de Saint-Gobain SA EUR MTN 22/25	EUR	1,500.0	%	99.64	1,494,570.75	0.42
FR0013357845	0.8750	%	Compagnie Générale des Etablissements Michelin SCA EUR Notes 18/25	EUR	1,000.0	%	99.34	993,364.70	0.28
XS2067135421	0.3750	%	Credit Agricole EUR MTN 19/25	EUR	5,000.0	%	98.84	4,942,059.00	1.39
XS1204154410	2.6250	%	Credit Agricole EUR Notes 15/27	EUR	5,000.0	%	99.68	4,983,909.50	1.41
FR0013463650	0.1250	%	EssilorLuxottica SA EUR MTN 19/25	EUR	5,000.0	%	99.62	4,980,953.50	1.41
FR0128838424	0.0000	%	France Treasury Bills BTF EUR Zero-Coupon Bonds 28.05.2025	EUR	15,000.0	%	99.64	14,946,373.50	4.22
FR0014003513	0.0000	%	French Republic Government Bonds OAT EUR Zero-Coupon Bonds 25.02.2027	EUR	15,000.0	%	96.06	14,409,150.00	4.06
FR001400KI02	3.7500	%	Kering SA EUR MTN 23/25	EUR	5,400.0	%	100.37	5,420,241.36	1.53
FR001400Y1H8	2.8290	%	Sanofi SA EUR FLR-MTN 25/27	EUR	2,300.0	%	100.14	2,303,185.73	0.65
FR001400N9V5	3.2440	%	Societe Generale SA EUR FLR-MTN 24/26	EUR	2,000.0	%	100.24	2,004,896.00	0.57
XS2163320679	0.7500	%	Sodexo SA EUR Notes 20/25	EUR	2,000.0	%	99.85	1,996,930.40	0.56
FR001400WL94	3.1160	%	Vinci SA EUR FLR-MTN 25/27	EUR	1,000.0	%	100.16	1,001,615.00	0.28
Germany							73,395,582.07	20.70	
DE000BLB9V03	3.1820	%	Bayerische Landesbank EUR FLR-MTN 24/26	EUR	7,500.0	%	100.15	7,511,103.75	2.12
DE000DL19VP0	1.3750	%	Deutsche Bank AG EUR FLR-MTN 20/26	EUR	3,000.0	%	99.33	2,979,970.20	0.84
DE000A3826Q8	3.4350	%	Deutsche Bank AG EUR FLR-MTN 24/26	EUR	2,000.0	%	100.32	2,006,313.60	0.56
DE000DL19U23	1.6250	%	Deutsche Bank AG EUR MTN 20/27	EUR	3,000.0	%	98.14	2,944,072.20	0.83
DE000A2YNVM8	0.0100	%	Deutsche Pfandbriefbank AG EUR MTN 19/25	EUR	1,000.0	%	98.70	987,038.50	0.28
DE000HCB0B02	4.4790	%	Hamburg Commercial Bank AG EUR FLR-MTN 23/25	EUR	6,000.0	%	100.55	6,033,213.60	1.70
DE000HCB0BL1	1.3750	%	Hamburg Commercial Bank AG EUR MTN 22/25	EUR	6,600.0	%	99.81	6,587,523.36	1.86
DE000LB38937	3.0990	%	Landesbank Baden-Wuerttemberg EUR FLR-MTN 23/25	EUR	8,100.0	%	100.18	8,114,716.89	2.29

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
DE000LB39BG3	3.2350 % Landesbank Baden-Wuerttemberg EUR FLR-MTN 24/26	EUR	8,500.0 %	100.41	8,534,942.65	2.41
XS2752465810	3.3310 % Landesbank Hessen-Thuringen Girozentrale EUR FLR-MTN 24/26	EUR	3,000.0 %	100.24	3,007,182.90	0.85
XS2171210862	0.3750 % Landesbank Hessen-Thuringen Girozentrale EUR MTN 20/25	EUR	8,000.0 %	99.73	7,978,045.60	2.25
DE000MHB61E7	0.5000 % Muenchener Hypothekenbank eG EUR Notes 19/26	EUR	2,000.0 %	97.53	1,950,515.20	0.55
XS2837886105	3.2910 % Volkswagen Financial Services AG EUR FLR-MTN 24/27	EUR	2,900.0 %	100.27	2,907,690.22	0.82
XS1865186677	1.6250 % Volkswagen Leasing GmbH EUR MTN 18/25	EUR	5,000.0 %	99.64	4,981,797.50	1.40
DE000A3E5MG8	0.3750 % Vonovia SE EUR MTN 21/27	EUR	1,000.0 %	94.83	948,315.50	0.27
DE000A3MQS56	1.3750 % Vonovia SE EUR MTN 22/26	EUR	4,000.0 %	98.98	3,959,390.00	1.12
DE000A3MP4T1	0.0000 % Vonovia SE EUR Zero-Coupon MTN 01.12.2025	EUR	2,000.0 %	98.19	1,963,750.40	0.55
Ireland					5,508,951.25	1.55
XS2634593854	3.6250 % Linde PLC EUR Notes 23/25	EUR	5,500.0 %	100.16	5,508,951.25	1.55
Italy					5,878,356.96	1.66
IT0005142952	1.3750 % Mediobanca Banca di Credito Finanziario SpA EUR Notes 15/25 S.4	EUR	3,000.0 %	99.32	2,979,660.90	0.84
XS2802190459	3.1850 % Snam SpA EUR FLR-MTN 24/26	EUR	900.0 %	100.15	901,306.26	0.26
IT0005090813	0.7500 % UniCredit SpA EUR Notes 15/25	EUR	2,000.0 %	99.87	1,997,389.80	0.56
Japan					7,308,558.64	2.06
XS2382951148	0.0100 % Development Bank of Japan EUR MTN 21/25	EUR	5,000.0 %	98.95	4,947,276.00	1.40
XS2329143510	0.1840 % Mizuho Financial Group, Inc. EUR MTN 21/26	EUR	1,000.0 %	97.62	976,175.00	0.27
XS2225211650	0.0100 % Sumitomo Mitsui Banking Corp. EUR MTN 20/25	EUR	1,400.0 %	98.94	1,385,107.64	0.39
Luxembourg					5,918,995.80	1.67
XS2238787415	0.0000 % Medtronic Global Holdings SCA EUR Zero-Coupon Notes 15.10.2025	EUR	6,000.0 %	98.65	5,918,995.80	1.67
New Zealand					8,755,448.10	2.47
XS1887485032	0.7500 % ASB Bank Ltd. EUR MTN 18/25	EUR	3,000.0 %	99.14	2,974,181.10	0.84
XS2421006201	0.4270 % Westpac Securities NZ Ltd. EUR MTN 21/26	EUR	6,000.0 %	96.35	5,781,267.00	1.63
Norway					2,441,965.75	0.69
XS1190624038	1.2500 % Equinor ASA EUR MTN 15/27	EUR	2,500.0 %	97.68	2,441,965.75	0.69
Slovakia					1,011,275.80	0.29
SK4120007543	4.3500 % Slovakia Government EUR Bonds 10/25 S.216	EUR	1,000.0 %	101.13	1,011,275.80	0.29
Spain					13,014,399.60	3.67
XS2620201421	4.1250 % Banco Bilbao Vizcaya Argentaria SA EUR FLR-MTN 23/26	EUR	2,000.0 %	100.13	2,002,665.20	0.57
XS2835902839	3.3310 % Banco Bilbao Vizcaya Argentaria SA EUR FLR-MTN 24/27	EUR	5,000.0 %	100.18	5,008,858.00	1.41
XS2575952424	3.7500 % Banco Santander SA EUR MTN 23/26	EUR	2,000.0 %	101.04	2,020,882.80	0.57
ES0443307063	1.2500 % Kutxabank SA EUR Notes 15/25	EUR	1,000.0 %	99.41	994,083.60	0.28
ES0000012K38	0.0000 % Spain Government Bonds EUR Zero-Coupon Bonds 31.05.2025	EUR	3,000.0 %	99.60	2,987,910.00	0.84
Supranational					4,987,593.00	1.41
EU000A3L48E6	0.0000 % European Union Bills EUR Zero-Coupon Notes 09.05.2025	EUR	5,000.0 %	99.75	4,987,593.00	1.41
Sweden					15,455,898.82	4.36
XS2635183069	3.3380 % Skandinaviska Enskilda Banken AB EUR FLR-MTN 23/25	EUR	3,000.0 %	100.11	3,003,384.30	0.85
XS2115094737	0.3750 % Skandinaviska Enskilda Banken AB EUR MTN 20/27	EUR	4,000.0 %	95.86	3,834,589.60	1.08
XS2443485565	1.3000 % Swedbank AB EUR MTN 22/27	EUR	6,000.0 %	97.55	5,853,180.00	1.65
XS2133390521	0.0500 % Vattenfall AB EUR MTN 20/25	EUR	2,800.0 %	98.74	2,764,744.92	0.78
Switzerland					11,370,133.35	3.21
XS1392459381	1.5000 % UBS AG EUR MTN 16/26	EUR	5,000.0 %	99.05	4,952,379.00	1.40
XS2345982362	0.2500 % UBS AG EUR MTN 21/26	EUR	4,500.0 %	98.31	4,423,798.35	1.25

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

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets		
CH1174335732	2.1250	%	UBS Group AG EUR FLR-Notes 22/26	EUR	2,000.0	%	99.70	1,993,956.00	0.56
The Netherlands						25,456,628.67	7.18		
XS3009627939	2.8710	%	ABN AMRO Bank NV EUR FLR-MTN 25/27	EUR	3,500.0	%	100.06	3,501,937.25	0.99
XS2613658470	3.7500	%	ABN AMRO Bank NV EUR MTN 23/25	EUR	5,200.0	%	100.05	5,202,683.72	1.47
XS1215181980	1.0000	%	DSM BV EUR MTN 15/25	EUR	5,000.0	%	99.97	4,998,254.50	1.41
XS2390400633	0.2500	%	Enel Finance International NV EUR MTN 21/26	EUR	1,000.0	%	97.43	974,322.10	0.27
XS2443920249	1.2500	%	ING Groep NV EUR FLR-MTN 22/27	EUR	2,000.0	%	98.74	1,974,726.60	0.56
XS2018636600	0.2500	%	Koninklijke Ahold Delhaize NV EUR Notes 19/25	EUR	2,000.0	%	99.46	1,989,142.40	0.56
XS1793224632	1.5000	%	RELX Finance BV EUR Notes 18/27	EUR	5,000.0	%	97.95	4,897,615.50	1.38
XS2325733413	0.6250	%	Stellantis NV EUR MTN 21/27	EUR	2,000.0	%	95.90	1,917,946.60	0.54
United Kingdom						12,040,825.20	3.40		
XS2342059784	3.5260	%	Barclays PLC EUR FLR-Notes 21/26	EUR	2,000.0	%	100.11	2,002,219.00	0.57
XS2710354544	4.5000	%	Nationwide Building Society EUR MTN 23/26	EUR	6,000.0	%	103.03	6,181,576.20	1.74
XS2355599197	0.1250	%	NatWest Markets PLC EUR MTN 21/26	EUR	2,000.0	%	97.17	1,943,367.40	0.55
XS2019814503	0.8000	%	Omnicom Finance Holdings PLC EUR MTN 19/27	EUR	2,000.0	%	95.68	1,913,662.60	0.54
USA						23,168,044.91	6.53		
XS1877836079	1.0000	%	Archer-Daniels-Midland Co. EUR Notes 18/25	EUR	1,000.0	%	99.27	992,665.60	0.28
XS2387929834	3.3870	%	Bank of America Corp. EUR FLR-MTN 21/26	EUR	2,000.0	%	100.36	2,007,293.60	0.56
XS3019213654	2.9910	%	Bank of America Corp. EUR FLR-MTN 25/27	EUR	1,950.0	%	100.06	1,951,128.27	0.55
DE000A4D6AJ5	3.0430	%	BMW US Capital LLC EUR FLR-MTN 25/27	EUR	5,000.0	%	99.98	4,998,798.00	1.41
XS1509006380	1.2500	%	Goldman Sachs Group, Inc. EUR MTN 16/25	EUR	7,000.0	%	99.89	6,992,171.90	1.97
XS1960248919	1.0900	%	JPMorgan Chase & Co. EUR FLR-MTN 19/27	EUR	5,000.0	%	98.54	4,926,916.00	1.39
XS2446386356	2.1030	%	Morgan Stanley EUR FLR-Notes 22/26	EUR	1,300.0	%	99.93	1,299,071.54	0.37
Investments in securities and money-market instruments						342,050,367.76	96.49		
Deposits at financial institutions						8,532,952.64	2.41		
Sight deposits						5,540,067.64	1.57		
			State Street Bank International GmbH, Luxembourg Branch	EUR			4,605,488.69	1.30	
			Cash at Broker and Deposits for collateralisation of derivatives	EUR			934,578.95	0.27	
Time deposits						2,992,885.00	0.84		
FR0128881689	0.0000	%	Banque Federative du Credit Mutuel SA (28.10.2024 - 30.04.2025)	EUR	2,000.0	%	99.81	1,996,110.00	0.56
FR0128934967	0.0000	%	Credit Mutuel Arkea SA (21.11.2024 - 21.05.2025)	EUR	1,000.0	%	99.68	996,775.00	0.28
Investments in deposits at financial institutions						8,532,952.64	2.41		

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					25,075.69	0.01
Futures Transactions					25,075.69	0.01
Purchased Bond Futures					-30,350.09	-0.01
5-Year German Government Bond (Bobl) Futures 06/25	Ctr	57	EUR	118.06	-22,250.00	-0.01
Purchased Interest Rate Futures						
3-Month SONIA Interest Rate Futures 03/26	Ctr	54	GBP	96.10	-8,100.09	0.00
Sold Bond Futures					55,425.78	0.02
30-Year German Government Bond (Buxl) Futures 06/25	Ctr	-13	EUR	119.74	85,260.00	0.03

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in EUR	% of Subfund assets
Sold Interest Rate Futures					
3-Month SOFR Interest Rate Futures 03/26	Ctr	-68 USD	96.38	-29,834.22	-0.01
OTC-Dealt Derivatives				5,128.54	0.00
Forward Foreign Exchange Transactions				5,128.54	0.00
Sold AUD / Bought EUR - 30 Apr 2025	AUD	-101,085.12		235.53	0.00
Sold EUR / Bought AUD - 30 Apr 2025	EUR	-1,161,931.70		-2,641.90	0.00
Sold EUR / Bought NOK - 30 Apr 2025	EUR	-2,894,993.11		7,534.91	0.00
Investments in derivatives				30,204.23	0.01
Net current assets/liabilities				3,895,014.98	1.09
Net assets of the Subfund				354,508,539.61	100.00

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class S (H2-AUD) (distributing)	WKN: A1J KKY/ISIN: LU0678493700	125.47	126.49	121.47
- Class AT (EUR) (accumulating)	WKN: A0M PAK/ISIN: LU0293294277	113.29	111.55	107.04
- Class A2 (EUR) (distributing)	WKN: A3D T2Z/ISIN: LU2531762297	102.91	104.49	102.05
- Class CB Kurzfristanlage A (EUR) (distributing)	WKN: A3C 7DQ/ISIN: LU2407986038	101.31	102.87	100.46
- Class CT (EUR) (accumulating)	WKN: A0M PAM/ISIN: LU0293294434	109.10	107.48	103.24
- Class I (EUR) (distributing)	WKN: A0M N9X/ISIN: LU0293295324	975.65	991.00	967.12
- Class IT (EUR) (accumulating)	WKN: A0M PAQ/ISIN: LU0293295597	1,120.20	1,102.66	1,057.49
- Class P (EUR) (distributing)	WKN: A3D T2Y/ISIN: LU2531762024	1,029.25	1,045.31	1,020.56
- Class P3 (EUR) (distributing)	WKN: A2P 5GY/ISIN: LU2181605739	1,009.70	1,025.69	1,000.83
- Class RT (EUR) (accumulating)	WKN: A2D XYN/ISIN: LU1687709011	104.64	103.04	98.87
- Class W (EUR) (distributing)	WKN: A12 BFL/ISIN: LU1110566418	974.44	989.99	965.70
- Class WT (EUR) (accumulating)	WKN: A2J PFQ/ISIN: LU1846562301	1,055.65	1,038.87	995.80
- Class XT (EUR) (accumulating)	WKN: A3C M1T/ISIN: LU2333323991	107.07	105.26	100.66
- Class S (H2-NOK) (distributing)	WKN: A1J KKZ/ISIN: LU0678493965	1,137.89	1,147.50	1,099.37
Shares in circulation		1,825,416	1,358	3,539,878
- Class S (H2-AUD) (distributing)	WKN: A1J KKY/ISIN: LU0678493700	15,228	16	21,739
- Class AT (EUR) (accumulating)	WKN: A0M PAK/ISIN: LU0293294277	448,250	346	351,322
- Class A2 (EUR) (distributing)	WKN: A3D T2Z/ISIN: LU2531762297	17,094	20	10,319
- Class CB Kurzfristanlage A (EUR) (distributing)	WKN: A3C 7DQ/ISIN: LU2407986038	1,018	1	823
- Class CT (EUR) (accumulating)	WKN: A0M PAM/ISIN: LU0293294434	80,555	68	61,324
- Class I (EUR) (distributing)	WKN: A0M N9X/ISIN: LU0293295324	100	288	1,861
- Class IT (EUR) (accumulating)	WKN: A0M PAQ/ISIN: LU0293295597	44,254	51	58,922
- Class P (EUR) (distributing)	WKN: A3D T2Y/ISIN: LU2531762024	124	28	13
- Class P3 (EUR) (distributing)	WKN: A2P 5GY/ISIN: LU2181605739	30,219	32	54,039
- Class RT (EUR) (accumulating)	WKN: A2D XYN/ISIN: LU1687709011	111,384	114	185,634
- Class W (EUR) (distributing)	WKN: A12 BFL/ISIN: LU1110566418	63,451	91	243,300
- Class WT (EUR) (accumulating)	WKN: A2J PFQ/ISIN: LU1846562301	31,458	60	62,749

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

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
- Class XT (EUR) (accumulating)	WKN: A3C M1T/ISIN: LU2333323991	953,163	209	2,451,266
- Class S (H2-NOK) (distributing)	WKN: A1J KKZ/ISIN: LU0678493965	29,118	32	36,568
Subfund assets in millions of EUR		354.5	328.4	731.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
2025	70.48
2026	13.56
2027	12.45
Other net assets	3.51
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Interest on	
- bonds	2,800,400.42
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	65,748.72
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	54.00
Total income	2,866,203.14
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-37,204.61
All-in-fee	-312,181.62
Other expenses	-2,148.08
Total expenses	-351,534.31
Net income/loss	2,514,668.83
Realised gain/loss on	
- options transactions	0.00
- securities transactions	3,118,730.96
- financial futures transactions	-102,938.59
- forward foreign exchange transactions	51,888.19
- foreign exchange	9,009.29
- swap transactions	0.00
Net realised gain/loss	5,591,358.68
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-341,245.28
- financial futures transactions	-48,932.06
- forward foreign exchange transactions	-3,854.75
- foreign exchange	-9,253.16
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	5,188,073.43

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

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	EUR
Securities and money-market instruments (Cost price EUR 341,002,126.04)	342,050,367.76
Time deposits	2,992,885.00
Cash at banks	5,540,067.64
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,802,820.58
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	2,446,180.93
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	85,260.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	7,770.44
Total Assets	354,925,352.35
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-288,001.67
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-65,984.86
Unrealised loss on	
- options transactions	0.00
- futures transactions	-60,184.31
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-2,641.90
Total Liabilities	-416,812.74
Net assets of the Subfund	354,508,539.61

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Net assets of the Subfund at the beginning of the reporting period	328,398,859.09
Subscriptions	227,481,727.41
Redemptions	-203,067,640.01
Distribution	-3,492,480.31
Result of operations	5,188,073.43
Net assets of the Subfund at the end of the reporting period	354,508,539.61

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	1,042,595
- issued	1,347,947
- redeemed	-565,126
- at the end of the reporting period	1,825,416

Allianz Euro Balanced

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing					782,085,014.74	98.54	
Equities					468,383,617.78	59.01	
Belgium					7,676,094.52	0.97	
BE0974293251	Anheuser-Busch InBev SA	Shs	94,694	EUR	56.96	5,393,770.24	0.68
BE0003565737	KBC Group NV	Shs	27,294	EUR	83.62	2,282,324.28	0.29
Denmark					4,808,983.32	0.61	
DK0060079531	DSV AS	Shs	11,183	DKK	1,338.50	2,006,218.48	0.25
DK0062498333	Novo Nordisk AS Class B	Shs	44,635	DKK	468.50	2,802,764.84	0.36
Finland					9,519,454.07	1.20	
FI0009000459	Huhtamaki Oyj	Shs	41,082	EUR	33.10	1,359,814.20	0.17
FI0009013296	Neste Oyj	Shs	105,566	EUR	8.59	906,811.94	0.12
FI4000297767	Nordea Bank Abp	Shs	210,922	SEK	127.10	2,477,081.45	0.31
FI0009005961	Stora Enso Oyj Class R	Shs	118,486	EUR	8.86	1,049,548.99	0.13
FI0009005987	UPM-Kymmene Oyj	Shs	149,827	EUR	24.87	3,726,197.49	0.47
France					129,305,185.79	16.29	
FR0000120073	Air Liquide SA	Shs	50,597	EUR	175.54	8,881,797.38	1.12
FR0010313833	Arkema SA	Shs	18,708	EUR	70.00	1,309,560.00	0.16
FR0000120628	AXA SA	Shs	222,141	EUR	39.73	8,825,661.93	1.11
FR0013280286	BioMerieux	Shs	21,239	EUR	115.40	2,450,980.60	0.31
FR0000131104	BNP Paribas SA	Shs	71,782	EUR	77.03	5,529,367.46	0.70
FR0000125338	Capgemini SE	Shs	18,494	EUR	141.30	2,613,202.20	0.33
FR0000125007	Cie de Saint-Gobain SA	Shs	52,006	EUR	94.08	4,892,724.48	0.62
FR001400AJ45	Cie Generale des Etablissements Michelin SCA	Shs	81,475	EUR	32.46	2,644,678.50	0.33
FR0014003TT8	Dassault Systemes SE	Shs	89,266	EUR	35.72	3,188,581.52	0.40
FR0010908533	Edenred SE	Shs	61,742	EUR	30.46	1,880,661.32	0.24
FR0010208488	Engie SA	Shs	131,473	EUR	18.05	2,373,087.65	0.30
FR0000121667	EssilorLuxottica SA	Shs	32,109	EUR	266.70	8,563,470.30	1.08
FR0000052292	Hermes International SCA	Shs	2,847	EUR	2,413.00	6,869,811.00	0.86
FR0010307819	Legrand SA	Shs	32,854	EUR	97.86	3,215,092.44	0.40
FR0000120321	L'Oreal SA	Shs	24,061	EUR	342.35	8,237,283.35	1.04
FR0000121014	LVMH Moet Hennessy Louis Vuitton SE	Shs	25,742	EUR	575.50	14,814,521.00	1.87
FR0000120693	Pernod Ricard SA	Shs	11,014	EUR	91.88	1,011,966.32	0.13
FR0000130577	Publicis Groupe SA	Shs	27,788	EUR	87.12	2,420,890.56	0.30
FR0000120578	Sanofi SA	Shs	115,947	EUR	102.54	11,889,205.38	1.50
FR0000121972	Schneider Electric SE	Shs	55,145	EUR	213.05	11,748,642.25	1.48
FR0000120271	TotalEnergies SE	Shs	172,691	EUR	59.20	10,223,307.20	1.29
FR0000125486	Vinci SA	Shs	48,501	EUR	117.95	5,720,692.95	0.72
Germany					126,694,469.33	15.96	
DE0008404005	Allianz SE	Shs	36,867	EUR	352.50	12,995,617.50	1.64
DE0005190003	Bayerische Motoren Werke AG	Shs	41,906	EUR	74.04	3,102,720.24	0.39
DE0005158703	Bechtle AG	Shs	58,394	EUR	34.20	1,997,074.80	0.25
DE000A1DAH00	Brenntag SE	Shs	16,366	EUR	59.66	976,395.56	0.12
DE000CBK1001	Commerzbank AG	Shs	157,122	EUR	21.15	3,323,130.30	0.42
DE0005810055	Deutsche Boerse AG	Shs	22,882	EUR	272.90	6,244,497.80	0.79
DE0005552004	Deutsche Post AG	Shs	70,676	EUR	39.29	2,776,860.04	0.35
DE0005557508	Deutsche Telekom AG	Shs	399,065	EUR	34.52	13,775,723.80	1.73
DE000ENAG999	E.ON SE	Shs	224,048	EUR	13.84	3,100,824.32	0.39
DE000EVNK013	Evonik Industries AG	Shs	110,053	EUR	19.93	2,193,356.29	0.28
DE0005785604	Fresenius SE & Co. KGaA	Shs	76,292	EUR	39.23	2,992,935.16	0.38
DE0008402215	Hannover Rueck SE	Shs	8,109	EUR	274.30	2,224,298.70	0.28
DE0006047004	Heidelberg Materials AG	Shs	25,020	EUR	159.30	3,985,686.00	0.50
DE0006231004	Infineon Technologies AG	Shs	168,366	EUR	30.26	5,094,755.16	0.64
DE0007100000	Mercedes-Benz Group AG	Shs	60,928	EUR	54.36	3,312,046.08	0.42
DE0006599905	Merck KGaA	Shs	14,978	EUR	127.45	1,908,946.10	0.24
DE000A0D9PT0	MTU Aero Engines AG	Shs	8,692	EUR	323.60	2,812,731.20	0.35
DE0008430026	Muenchener Rueckversicherungs-Gesellschaft AG	Shs	15,554	EUR	583.60	9,077,314.40	1.14
DE0007164600	SAP SE	Shs	84,930	EUR	246.65	20,947,984.50	2.64

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets	
DE0007165631	Sartorius AG	Shs	5,820	EUR	215.00	1,251,300.00	0.16
DE000A12DM80	Scout24 SE	Shs	29,112	EUR	94.95	2,764,184.40	0.35
DE0007236101	Siemens AG	Shs	76,172	EUR	213.60	16,270,339.20	2.05
DE000SYM9999	Symrise AG	Shs	22,883	EUR	94.80	2,169,308.40	0.27
DE000ZAL1111	Zalando SE	Shs	44,729	EUR	31.22	1,396,439.38	0.18
Ireland					3,402,049.60	0.43	
IE0004906560	Kerry Group PLC	Shs	35,512	EUR	95.80	3,402,049.60	0.43
Italy					36,698,996.60	4.62	
IT0004056880	Amplifon SpA	Shs	82,013	EUR	18.62	1,527,082.06	0.19
IT0003128367	Enel SpA	Shs	1,121,992	EUR	7.56	8,484,503.50	1.07
IT0000062072	Generali	Shs	131,867	EUR	32.54	4,290,952.18	0.54
IT0000072618	Intesa Sanpaolo SpA	Shs	1,719,494	EUR	4.76	8,189,949.92	1.03
IT0004965148	Moncler SpA	Shs	36,847	EUR	56.52	2,082,592.44	0.26
IT0003242622	Terna - Rete Elettrica Nazionale	Shs	305,227	EUR	8.37	2,553,529.08	0.32
IT0005239360	UniCredit SpA	Shs	184,294	EUR	51.93	9,570,387.42	1.21
Luxembourg					564,997.30	0.07	
JE00BRX98089	CVC Capital Partners PLC	Shs	30,590	EUR	18.47	564,997.30	0.07
Norway					3,830,796.68	0.48	
NO0010161896	DNB Bank ASA	Shs	102,599	NOK	274.80	2,478,170.96	0.31
NO0012470089	TOMRA Systems ASA	Shs	102,524	NOK	150.10	1,352,625.72	0.17
Portugal					1,286,683.76	0.16	
PTEDPOAM0009	EDP SA	Shs	407,953	EUR	3.15	1,286,683.76	0.16
Spain					28,965,055.27	3.65	
ES0113211835	Banco Bilbao Vizcaya Argentaria SA	Shs	295,107	EUR	12.54	3,699,166.25	0.46
ES0113900J37	Banco Santander SA	Shs	1,526,828	EUR	6.17	9,426,636.07	1.19
ES0105066007	Cellnex Telecom SA	Shs	54,758	EUR	33.20	1,817,965.60	0.23
ES0144580Y14	Iberdrola SA	Shs	931,647	EUR	15.05	14,021,287.35	1.77
Sweden					12,543,420.85	1.58	
SE0007100581	Assa Abloy AB Class B	Shs	78,761	SEK	299.40	2,178,892.84	0.27
SE0017486889	Atlas Copco AB Class A	Shs	280,094	SEK	161.60	4,182,327.31	0.53
SE0015988019	Nibe Industrier AB Class B	Shs	345,628	SEK	38.07	1,215,807.03	0.15
SE0000667891	Sandvik AB	Shs	139,985	SEK	212.30	2,746,024.14	0.35
SE0006422390	Thule Group AB	Shs	83,962	SEK	286.20	2,220,369.53	0.28
Switzerland					23,444,967.41	2.95	
CH0012221716	ABB Ltd.	Shs	87,636	CHF	45.33	4,166,081.39	0.52
CH0210483332	Cie Financiere Richemont SA	Shs	26,644	CHF	154.40	4,314,258.92	0.54
CH1216478797	DSM-Firmenich AG	Shs	24,917	EUR	91.06	2,268,942.02	0.29
CH0006372897	Interroll Holding AG	Shs	1,005	CHF	2,115.00	2,229,132.68	0.28
CH0013841017	Lonza Group AG	Shs	2,304	CHF	553.40	1,337,153.03	0.17
CH0012005267	Novartis AG	Shs	19,095	CHF	98.32	1,968,888.02	0.25
CH0024608827	Partners Group Holding AG	Shs	2,096	CHF	1,262.00	2,774,023.38	0.35
CH0435377954	SIG Group AG	Shs	141,365	CHF	16.71	2,477,295.60	0.31
CH0418792922	Sika AG	Shs	8,507	CHF	214.00	1,909,192.37	0.24
The Netherlands					61,168,074.25	7.71	
NL0013267909	Akzo Nobel NV	Shs	47,071	EUR	55.40	2,607,733.40	0.33
NL0000334118	ASM International NV	Shs	13,930	EUR	416.40	5,800,452.00	0.73
NL0010273215	ASML Holding NV	Shs	36,699	EUR	611.80	22,452,448.20	2.83
NL0000009165	Heineken NV	Shs	50,128	EUR	75.08	3,763,610.24	0.48
NL0011821202	ING Groep NV	Shs	667,548	EUR	17.97	11,994,502.46	1.51
NL0011794037	Koninklijke Ahold Delhaize NV	Shs	58,613	EUR	34.63	2,029,768.19	0.26
NL0010773842	NN Group NV	Shs	44,136	EUR	51.10	2,255,349.60	0.28
NL0013654783	Prosus NV	Shs	142,196	EUR	42.46	6,037,642.16	0.76
NL0000395903	Wolters Kluwer NV	Shs	29,280	EUR	144.35	4,226,568.00	0.53
United Kingdom					18,474,389.03	2.33	
GB0009895292	AstraZeneca PLC	Shs	29,003	GBP	112.72	3,908,736.59	0.49
GB0031348658	Barclays PLC	Shs	1,396,018	GBP	2.87	4,791,031.76	0.60
GB0002374006	Diageo PLC	Shs	36,153	GBP	20.10	868,802.13	0.11
GB00BGLP8L22	IMI PLC	Shs	101,824	GBP	18.86	2,296,002.32	0.29

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Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets
GB00BM8Q5M07	JD Sports Fashion PLC		Shs	1,505,586	GBP	0.70	1,258,959.26	0.16
GB0032089863	Next PLC		Shs	40,668	GBP	110.05	5,350,856.97	0.68
Bonds							313,701,396.96	39.53
Austria							9,485,217.28	1.19
AT0000A04967	4.1500 %	Republic of Austria Government Bonds EUR Bonds 07/37	EUR	1,000.0	%	109.33	1,093,316.90	0.14
AT0000A1FAP5	1.2000 %	Republic of Austria Government Bonds EUR Bonds 15/25	EUR	1,000.0	%	99.48	994,838.00	0.12
AT0000A1XML2	2.1000 %	Republic of Austria Government Bonds EUR Bonds 17/17	EUR	800.0	%	66.31	530,467.84	0.07
AT0000A308C5	2.0000 %	Republic of Austria Government Bonds EUR Bonds 22/26	EUR	1,000.0	%	99.88	998,780.60	0.12
AT0000A324S8	2.9000 %	Republic of Austria Government Bonds EUR Bonds 23/33	EUR	1,000.0	%	100.07	1,000,737.40	0.13
AT0000A33SK7	3.1500 %	Republic of Austria Government Bonds EUR Bonds 23/53	EUR	900.0	%	93.35	840,173.04	0.11
AT0000A39UW5	2.9000 %	Republic of Austria Government Bonds EUR Bonds 24/34	EUR	1,000.0	%	99.08	990,833.50	0.12
AT0000A2CQD2	0.0000 %	Republic of Austria Government Bonds EUR Zero-Coupon Bonds 20.02.2030	EUR	500.0	%	88.68	443,403.90	0.06
AT0000A2QRW0	0.0000 %	Republic of Austria Government Bonds EUR Zero-Coupon Bonds 20.04.2025	EUR	2,000.0	%	99.88	1,997,526.20	0.25
AT0000A2KQ43	0.0000 %	Republic of Austria Government Bonds EUR Zero-Coupon Bonds 20.10.2040	EUR	1,000.0	%	59.51	595,139.90	0.07
Belgium							14,696,985.67	1.85
BE0000324336	4.5000 %	Kingdom of Belgium Government Bonds EUR Bonds 11/26 S.64	EUR	3,000.0	%	102.31	3,069,300.00	0.39
BE0000335449	1.0000 %	Kingdom of Belgium Government Bonds EUR Bonds 15/31 S.75	EUR	400.0	%	90.18	360,724.00	0.05
BE0000337460	1.0000 %	Kingdom of Belgium Government Bonds EUR Bonds 16/26 S.77	EUR	3,000.0	%	98.71	2,961,180.00	0.37
BE0000344532	1.4500 %	Kingdom of Belgium Government Bonds EUR Bonds 17/37 S.84	EUR	1,000.0	%	80.63	806,319.90	0.10
BE0000348574	1.7000 %	Kingdom of Belgium Government Bonds EUR Bonds 19/50 S.88	EUR	300.0	%	65.22	195,659.94	0.02
BE0000353624	0.6500 %	Kingdom of Belgium Government Bonds EUR Bonds 21/71 S.93	EUR	1,000.0	%	34.10	340,999.70	0.04
BE0000357666	3.0000 %	Kingdom of Belgium Government Bonds EUR Bonds 23/33 S.97	EUR	1,000.0	%	99.91	999,050.00	0.13
BE0000359688	3.4500 %	Kingdom of Belgium Government Bonds EUR Bonds 23/43 S.99	EUR	2,500.0	%	96.38	2,409,449.75	0.30
BE0000358672	3.3000 %	Kingdom of Belgium Government Bonds EUR Bonds 23/54 S.98	EUR	1,600.0	%	88.96	1,423,333.28	0.18
BE0000360694	2.8500 %	Kingdom of Belgium Government Bonds EUR Bonds 24/34 S.100	EUR	2,000.0	%	97.38	1,947,508.00	0.25
BE0000361700	3.5000 %	Kingdom of Belgium Government Bonds EUR Bonds 24/55 S.101	EUR	200.0	%	91.73	183,461.10	0.02
Bulgaria							5,939,706.45	0.75
XS2536817211	4.1250 %	Bulgaria Government International Bonds EUR Bonds 22/29	EUR	1,000.0	%	105.22	1,052,166.80	0.13
XS2716887760	4.3750 %	Bulgaria Government International Bonds EUR Bonds 23/31	EUR	1,000.0	%	106.62	1,066,209.90	0.13
XS2579483319	4.5000 %	Bulgaria Government International Bonds EUR Bonds 23/33	EUR	750.0	%	106.98	802,366.05	0.10
XS1208855889	2.6250 %	Bulgaria Government International Bonds EUR MTN 15/27	EUR	1,000.0	%	100.03	1,000,313.10	0.13
XS1382696398	3.0000 %	Bulgaria Government International Bonds EUR MTN Bonds 16/28	EUR	2,000.0	%	100.93	2,018,650.60	0.26

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Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets		
Chile						7,065,858.30	0.89		
XS1760409042	1.4400	%	Chile Government International Bonds EUR Bonds 18/29	EUR	1,000.0	%	93.87	938,749.60	0.12
XS1843433639	0.8300	%	Chile Government International Bonds EUR Bonds 19/31	EUR	5,000.0	%	84.49	4,224,386.50	0.53
XS2369244087	0.1000	%	Chile Government International EUR Bonds 21/27	EUR	2,000.0	%	95.14	1,902,722.20	0.24
Croatia						4,105,128.74	0.52		
XS1428088626	3.0000	%	Croatia Government International Bonds EUR Bonds 17/27	EUR	500.0	%	101.10	505,519.75	0.06
XS1713462668	2.7000	%	Croatia Government International Bonds EUR Bonds 18/28	EUR	1,000.0	%	100.45	1,004,518.00	0.13
XS2471549654	2.8750	%	Croatia Government International Bonds EUR Bonds 22/32	EUR	1,000.0	%	98.88	988,841.90	0.13
XS2636439684	4.0000	%	Croatia Government International Bonds EUR Bonds 23/35	EUR	250.0	%	105.10	262,758.93	0.03
XS2783084218	3.3750	%	Croatia Government International Bonds EUR Bonds 24/34	EUR	1,000.0	%	100.62	1,006,186.90	0.13
XS2997390153	3.2500	%	Croatia Government International Bonds EUR Bonds 25/37	EUR	350.0	%	96.37	337,303.26	0.04
Cyprus						615,991.74	0.08		
XS2849767202	3.2500	%	Cyprus Government International Bonds EUR MTN 24/31	EUR	600.0	%	102.67	615,991.74	0.08
Estonia						1,763,092.77	0.22		
XS2532370231	4.0000	%	Estonia Government International Bonds EUR Bonds 22/32	EUR	1,200.0	%	105.76	1,269,076.92	0.16
XS2740429076	3.2500	%	Estonia Government International Bonds EUR MTN Bonds 24/34	EUR	500.0	%	98.80	494,015.85	0.06
Finland						3,531,370.00	0.44		
FI4000242870	1.3750	%	Finland Government Bonds EUR Bonds 17/47	EUR	500.0	%	68.22	341,115.00	0.04
FI4000348727	0.5000	%	Finland Government Bonds EUR Bonds 18/28	EUR	500.0	%	94.11	470,550.00	0.06
FI4000440557	0.2500	%	Finland Government Bonds EUR Bonds 20/40	EUR	500.0	%	62.63	313,160.00	0.04
FI4000527551	1.3750	%	Finland Government Bonds EUR Bonds 22/27	EUR	500.0	%	98.59	492,927.50	0.06
FI4000546528	2.7500	%	Finland Government Bonds EUR Bonds 23/38	EUR	1,000.0	%	94.25	942,480.00	0.12
FI4000511449	0.0000	%	Finland Government Bonds EUR Zero- Coupon Bonds 15.09.2026	EUR	1,000.0	%	97.11	971,137.50	0.12
France						61,967,604.40	7.81		
FR0010171975	4.0000	%	French Republic Government Bonds OAT EUR Bonds 05/55	EUR	4,500.0	%	99.07	4,458,239.55	0.56
FR0011461037	3.2500	%	French Republic Government Bonds OAT EUR Bonds 13/45	EUR	2,500.0	%	91.59	2,289,874.75	0.29
FR0012993103	1.5000	%	French Republic Government Bonds OAT EUR Bonds 15/31	EUR	4,000.0	%	92.37	3,694,959.60	0.47
FR0013480613	0.7500	%	French Republic Government Bonds OAT EUR Bonds 20/52	EUR	2,000.0	%	47.22	944,419.60	0.12
FR001400AIN5	0.7500	%	French Republic Government Bonds OAT EUR Bonds 22/28	EUR	1,000.0	%	95.69	956,910.00	0.12
FR0014009O62	1.2500	%	French Republic Government Bonds OAT EUR Bonds 22/38	EUR	8,000.0	%	75.30	6,023,999.20	0.76
FR001400CMX2	2.5000	%	French Republic Government Bonds OAT EUR Bonds 22/43	EUR	5,000.0	%	82.72	4,135,949.50	0.52
FR001400FYQ4	2.5000	%	French Republic Government Bonds OAT EUR Bonds 23/26	EUR	5,000.0	%	100.57	5,028,600.00	0.63

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Investment Portfolio as at 31/03/2025

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets
FR001400HI98	2.7500	%	French Republic Government Bonds OAT EUR Bonds 23/29	EUR	2,500.0	%	100.84	2,520,950.00	0.32
FR001400H7V7	3.0000	%	French Republic Government Bonds OAT EUR Bonds 23/33	EUR	4,000.0	%	98.74	3,949,479.60	0.50
FR001400L834	3.5000	%	French Republic Government Bonds OAT EUR Bonds 23/33	EUR	5,500.0	%	101.92	5,605,599.45	0.71
FR001400FTH3	3.0000	%	French Republic Government Bonds OAT EUR Bonds 23/54	EUR	4,000.0	%	82.36	3,294,239.60	0.41
FR001400NBC6	2.5000	%	French Republic Government Bonds OAT EUR Bonds 24/27	EUR	6,000.0	%	100.61	6,036,660.00	0.76
FR001400PM68	2.7500	%	French Republic Government Bonds OAT EUR Bonds 24/30	EUR	2,000.0	%	100.27	2,005,379.80	0.25
FR001400QMF9	3.0000	%	French Republic Government Bonds OAT EUR Bonds 24/34	EUR	4,500.0	%	97.08	4,368,824.55	0.55
FR0013516549	0.0000	%	French Republic Government Bonds OAT EUR Zero-Coupon Bonds 25.11.2030	EUR	2,000.0	%	85.52	1,710,479.80	0.22
FR0014002WK3	0.0000	%	French Republic Government Bonds OAT EUR Zero-Coupon Bonds 25.11.2031	EUR	6,000.0	%	82.38	4,943,039.40	0.62
								34,729,651.25	4.38
Germany									
DE000BU25042	2.4000	%	Bundesobligation EUR Bonds 25/30 S.191	EUR	800.0	%	100.53	804,240.00	0.10
DE0001141851	0.0000	%	Bundesobligation EUR Zero-Coupon Bonds 16.04.2027 S.185	EUR	2,900.0	%	96.14	2,787,915.00	0.35
DE0001135275	4.0000	%	Bundesrepublik Deutschland Bundesan- leihe EUR Bonds 05/37	EUR	3,000.0	%	111.65	3,349,410.00	0.42
DE0001135325	4.2500	%	Bundesrepublik Deutschland Bundesan- leihe EUR Bonds 07/39	EUR	2,500.0	%	115.15	2,878,625.00	0.36
DE0001135366	4.7500	%	Bundesrepublik Deutschland Bundesan- leihe EUR Bonds 08/40	EUR	2,000.0	%	121.70	2,434,099.80	0.31
DE0001135481	2.5000	%	Bundesrepublik Deutschland Bundesan- leihe EUR Bonds 12/44	EUR	1,000.0	%	92.45	924,539.90	0.12
DE0001102341	2.5000	%	Bundesrepublik Deutschland Bundesan- leihe EUR Bonds 14/46	EUR	2,000.0	%	91.74	1,834,700.00	0.23
DE0001102614	1.8000	%	Bundesrepublik Deutschland Bundesan- leihe EUR Bonds 22/53	EUR	1,000.0	%	76.38	763,809.90	0.10
DE000BU2Z023	2.2000	%	Bundesrepublik Deutschland Bundesan- leihe EUR Bonds 24/34	EUR	2,700.0	%	96.74	2,612,102.85	0.33
DE000BU2Z031	2.6000	%	Bundesrepublik Deutschland Bundesan- leihe EUR Bonds 24/34	EUR	5,000.0	%	99.50	4,975,149.50	0.63
DE000BU2F009	2.6000	%	Bundesrepublik Deutschland Bundesan- leihe EUR Bonds 24/41	EUR	1,500.0	%	95.00	1,424,999.85	0.18
DE000BU2D004	2.5000	%	Bundesrepublik Deutschland Bundesan- leihe EUR Bonds 24/54	EUR	2,500.0	%	89.11	2,227,749.75	0.28
DE0001102572	0.0000	%	Bundesrepublik Deutschland Bundesan- leihe EUR Zero-Coupon Bonds 15.08.2052	EUR	1,500.0	%	44.44	666,569.70	0.08
DE000BU22049	2.5000	%	Bundesschatzanweisungen EUR Bonds 24/26	EUR	4,000.0	%	100.40	4,016,160.00	0.51
DE000BU22064	2.7000	%	Bundesschatzanweisungen EUR Bonds 24/26	EUR	3,000.0	%	100.99	3,029,580.00	0.38
								3,721,249.82	0.47
Hungary									
XS2161992511	1.6250	%	Hungary Government International Bonds EUR Bonds 20/32	EUR	1,000.0	%	85.08	850,750.00	0.11
XS2181689659	1.7500	%	Hungary Government International Bonds EUR Bonds 20/35	EUR	1,000.0	%	76.17	761,722.60	0.09
XS2386583145	0.1250	%	Hungary Government International Bonds EUR Bonds 21/28	EUR	2,000.0	%	89.86	1,797,281.40	0.23
XS2558594391	5.0000	%	Hungary Government International EUR Bonds 22/27	EUR	300.0	%	103.83	311,495.82	0.04

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ISIN	Securities		Currency (in 1,000)/ Contracts	Shares/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets	
Iceland							717,998.33	0.09	
XS2788435050	3.5000	%	Iceland Government International Bonds EUR Bonds 24/34	EUR	250.0	%	102.24	255,592.98	0.03
XS2293755125	0.0000	%	Iceland Government International EUR Zero-Coupon Bonds 15.04.2028	EUR	500.0	%	92.48	462,405.35	0.06
Indonesia							1,955,917.40	0.25	
XS2012546714	1.4500	%	Indonesia Government International Bonds EUR Bonds 19/26	EUR	2,000.0	%	97.80	1,955,917.40	0.25
Ireland							1,252,456.30	0.16	
IE00BV8C9B83	1.7000	%	Ireland Government Bonds EUR Bonds 17/37	EUR	500.0	%	85.44	427,204.95	0.06
IE00BH3SQB22	1.5000	%	Ireland Government Bonds EUR Bonds 19/50	EUR	500.0	%	68.92	344,579.95	0.04
IE000GVLBXU6	3.0000	%	Ireland Government Bonds EUR Bonds 23/43	EUR	500.0	%	96.13	480,671.40	0.06
Italy							78,780,177.04	9.93	
IT0003256820	5.7500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 02/33	EUR	3,000.0	%	115.80	3,474,029.70	0.44
IT0003535157	5.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	1,600.0	%	110.79	1,772,639.84	0.22
IT0004889033	4.7500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	5,000.0	%	107.37	5,368,299.50	0.68
IT0004923998	4.7500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44	EUR	3,000.0	%	106.08	3,182,549.70	0.40
IT0005083057	3.2500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/46	EUR	1,100.0	%	85.07	935,791.89	0.12
IT0005383309	1.3500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/30	EUR	4,000.0	%	93.01	3,720,439.60	0.47
IT0005363111	3.8500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/49	EUR	2,000.0	%	91.98	1,839,500.00	0.23
IT0005419848	0.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/26	EUR	5,000.0	%	98.63	4,931,600.00	0.62
IT0005441883	2.1500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 21/72	EUR	1,000.0	%	58.01	580,085.00	0.07
IT0005496770	3.2500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 22/38	EUR	5,400.0	%	92.53	4,996,845.18	0.63
IT0005557084	3.6000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/25	EUR	800.0	%	100.63	805,064.00	0.10
IT0005556011	3.8500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/26	EUR	6,300.0	%	102.36	6,448,743.00	0.81
IT0005566408	4.1000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/29	EUR	6,000.0	%	105.24	6,314,639.40	0.80
IT0005542797	3.7000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/30	EUR	4,000.0	%	103.54	4,141,439.60	0.52
IT0005544082	4.3500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/33	EUR	4,000.0	%	105.88	4,235,399.60	0.53
IT0005534141	4.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/53	EUR	2,700.0	%	100.04	2,700,971.73	0.34
IT0005580045	2.9500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 24/27	EUR	3,000.0	%	101.35	3,040,504.50	0.38
IT0005599904	3.4500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 24/27	EUR	6,000.0	%	102.63	6,157,781.40	0.78
IT0005580094	3.5000	%	Italy Buoni Poliennali del Tesoro EUR Bonds 24/31	EUR	4,000.0	%	102.07	4,082,604.40	0.51
IT0005619546	3.1500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 24/31	EUR	2,000.0	%	99.31	1,986,239.80	0.25
IT0005584856	3.8500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 24/34	EUR	2,000.0	%	101.55	2,030,919.80	0.26

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

Investment Portfolio as at 31/03/2025

ISIN	Securities		Currency (in 1,000)/ Contracts	Shares/ 31/03/2025	Holdings	Price	Market Value in EUR	% of Subfund assets	
IT0005582421	4.1500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 24/39	EUR	3,000.0	%	100.22	3,006,509.70	0.38
IT0005611055	3.0000	%	Italy Buoni Poliennali Del Tesoro EUR Notes 24/29	EUR	1,000.0	%	100.77	1,007,679.90	0.13
IT0005607970	3.8500	%	Italy Buoni Poliennali Del Tesoro EUR Notes 24/35	EUR	2,000.0	%	100.99	2,019,899.80	0.26
Latvia							1,430,079.37	0.18	
XS2576364371	3.5000	%	Latvia Government International Bonds EUR MTN 23/28	EUR	400.0	%	102.56	410,254.56	0.05
XS2648672660	3.8750	%	Latvia Government International Bonds EUR MTN 23/33	EUR	550.0	%	103.59	569,769.31	0.07
XS2361416915	0.0000	%	Latvia Government International Bonds EUR Zero-Coupon MTN 24.01.2029	EUR	500.0	%	90.01	450,055.50	0.06
Lithuania							4,599,977.42	0.58	
XS1619567677	0.9500	%	Lithuania Government International Bonds EUR MTN 17/27	EUR	1,000.0	%	96.75	967,496.90	0.12
XS2547270756	4.1250	%	Lithuania Government International Bonds EUR MTN 22/28	EUR	1,000.0	%	104.24	1,042,416.00	0.13
XS2604821228	3.8750	%	Lithuania Government International Bonds EUR MTN 23/33	EUR	500.0	%	102.83	514,137.35	0.07
XS2765498717	3.5000	%	Lithuania Government International Bonds EUR MTN 24/34	EUR	800.0	%	99.54	796,290.40	0.10
XS2979761769	2.8750	%	Lithuania Government International Bonds EUR MTN 25/30	EUR	350.0	%	99.48	348,165.02	0.04
XS2979761926	3.6250	%	Lithuania Government International Bonds EUR MTN 25/40	EUR	300.0	%	94.86	284,567.94	0.04
XS2487342649	2.1250	%	Lithuania Government International Bonds EUR MTN Bonds 22/32	EUR	700.0	%	92.41	646,903.81	0.08
Philippines							2,992,746.30	0.38	
XS2334361271	0.2500	%	Philippines Government International Bonds EUR Bonds 21/25	EUR	3,000.0	%	99.76	2,992,746.30	0.38
Poland							6,473,035.65	0.81	
XS2726911931	3.6250	%	Republic of Poland Government International Bonds EUR Bonds 23/30	EUR	1,000.0	%	103.35	1,033,489.80	0.13
XS2922764191	3.8750	%	Republic of Poland Government International Bonds EUR Bonds 24/39	EUR	1,000.0	%	97.29	972,943.40	0.12
XS1288467605	1.5000	%	Republic of Poland Government International Bonds EUR MTN 15/25	EUR	1,000.0	%	99.51	995,060.00	0.12
XS1766612672	1.1250	%	Republic of Poland Government International Bonds EUR MTN 18/26	EUR	1,000.0	%	98.35	983,467.20	0.12
XS2447602793	2.7500	%	Republic of Poland Government International Bonds EUR MTN 22/32	EUR	500.0	%	97.47	487,333.45	0.06
XS2975280509	3.0000	%	Republic of Poland Government International Bonds EUR MTN 25/30	EUR	1,000.0	%	100.55	1,005,473.60	0.13
XS2975276143	3.6250	%	Republic of Poland Government International Bonds EUR MTN 25/35	EUR	1,000.0	%	99.53	995,268.20	0.13
Portugal							1,981,265.87	0.25	
PTOTE5OE0007	4.1000	%	Portugal Obrigacoes do Tesouro OT EUR Bonds 06/37	EUR	800.0	%	107.05	856,439.92	0.11
PTOTEKOE0011	2.8750	%	Portugal Obrigacoes do Tesouro OT EUR Bonds 15/25	EUR	600.0	%	100.40	602,406.00	0.08
PTOTEBOE0020	4.1000	%	Portugal Obrigacoes do Tesouro OT EUR Bonds 15/45	EUR	500.0	%	104.48	522,419.95	0.06
Slovakia							4,113,352.39	0.52	
SK4120012691	1.8750	%	Slovakia Government Bonds EUR Bonds 17/37 S.232	EUR	1,000.0	%	82.53	825,296.70	0.11
SK4120013400	2.0000	%	Slovakia Government Bonds EUR Bonds 17/47 S.233	EUR	500.0	%	69.80	349,011.25	0.05

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

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets	
SK4000017380	0.1250	%	Slovakia Government Bonds EUR Bonds 20/27 S.241	EUR	500.0	%	95.39	476,962.85	0.06
SK4000021986	4.0000	%	Slovakia Government Bonds EUR Bonds 22/32 S.244	EUR	1,000.0	%	105.41	1,054,095.00	0.13
SK4000023230	3.6250	%	Slovakia Government Bonds EUR Bonds 23/33 S.247	EUR	400.0	%	102.23	408,903.44	0.05
SK4000022547	4.0000	%	Slovakia Government Bonds EUR Bonds 23/43	EUR	500.0	%	100.00	499,981.00	0.06
SK4000026241	3.0000	%	Slovakia Government Bonds EUR Bonds 24/31 S.251	EUR	500.0	%	99.82	499,102.15	0.06
Slovenia							2,588,264.34	0.33	
SI0002103487	1.5000	%	Slovenia Government Bonds EUR Bonds 15/35	EUR	1,000.0	%	85.50	855,002.50	0.11
SI0002103552	3.1250	%	Slovenia Government Bonds EUR Bonds 15/45	EUR	200.0	%	91.18	182,364.34	0.02
SI0002103602	2.2500	%	Slovenia Government Bonds EUR Bonds 16/32	EUR	1,000.0	%	95.94	959,447.50	0.12
SI0002104576	3.0000	%	Slovenia Government Bonds EUR Bonds 24/34	EUR	600.0	%	98.58	591,450.00	0.08
South Korea							1,949,534.70	0.24	
XS2376820259	0.0000	%	Korea International Bonds EUR Zero- Coupon Bonds 15.10.2026	EUR	1,000.0	%	96.23	962,294.70	0.12
XS2226969686	0.0000	%	Korea International Bonds EUR Zero- Coupon Bonds 16.09.2025	EUR	1,000.0	%	98.72	987,240.00	0.12
Spain							51,505,995.98	6.49	
ES0000012411	5.7500	%	Spain Government Bonds EUR Bonds 01/32	EUR	1,000.0	%	118.27	1,182,660.00	0.15
ES0000012932	4.2000	%	Spain Government Bonds EUR Bonds 05/37	EUR	1,700.0	%	106.90	1,817,384.83	0.23
ES0000012157	4.7000	%	Spain Government Bonds EUR Bonds 09/41	EUR	1,600.0	%	111.21	1,779,375.84	0.22
ES00000124C5	5.1500	%	Spain Government Bonds EUR Bonds 13/28	EUR	4,200.0	%	109.30	4,590,726.00	0.58
ES00000124H4	5.1500	%	Spain Government Bonds EUR Bonds 13/44	EUR	1,500.0	%	117.38	1,760,699.85	0.22
ES0000012A89	1.4500	%	Spain Government Bonds EUR Bonds 17/27 (traded in Germany)	EUR	1,000.0	%	98.14	981,350.00	0.12
ES0000012A89	1.4500	%	Spain Government Bonds EUR Bonds 17/27 (traded in Spain)	EUR	1,000.0	%	98.14	981,350.00	0.12
ES0000012E51	1.4500	%	Spain Government Bonds EUR Bonds 19/29	EUR	2,000.0	%	96.01	1,920,219.80	0.24
ES0000012F43	0.6000	%	Spain Government Bonds EUR Bonds 19/29	EUR	3,000.0	%	91.53	2,746,049.70	0.35
ES0000012G34	1.2500	%	Spain Government Bonds EUR Bonds 20/30	EUR	2,000.0	%	92.44	1,848,799.80	0.23
ES0000012G00	1.0000	%	Spain Government Bonds EUR Bonds 20/50	EUR	1,000.0	%	53.03	530,279.90	0.07
ES0000012H58	1.4500	%	Spain Government Bonds EUR Bonds 21/71	EUR	1,500.0	%	45.92	688,769.85	0.09
ES0000012K61	2.5500	%	Spain Government Bonds EUR Bonds 22/32	EUR	1,000.0	%	97.02	970,192.50	0.12
ES0000012K95	3.4500	%	Spain Government Bonds EUR Bonds 22/43	EUR	1,400.0	%	94.37	1,321,208.56	0.17
ES0000012K46	1.9000	%	Spain Government Bonds EUR Bonds 22/52	EUR	1,500.0	%	64.93	973,919.85	0.12
ES0000012L52	3.1500	%	Spain Government Bonds EUR Bonds 23/33	EUR	2,000.0	%	100.42	2,008,379.80	0.25
ES0000012L78	3.5500	%	Spain Government Bonds EUR Bonds 23/33	EUR	4,000.0	%	102.98	4,119,080.80	0.52

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

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets	
ES0000012L60	3.9000	%	Spain Government Bonds EUR Bonds 23/39	EUR	1,500.0 %	102.31	1,534,694.85	0.19
ES0000012N35	3.4500	%	Spain Government Bonds EUR Bonds 24/34	EUR	2,000.0 %	101.45	2,029,010.60	0.26
ES0000012M93	4.0000	%	Spain Government Bonds EUR Bonds 24/54	EUR	1,500.0 %	98.33	1,474,944.90	0.19
ES0000012J15	0.0000	%	Spain Government Bonds EUR Zero-Coupon Bonds 31.01.2027	EUR	3,800.0 %	96.21	3,655,904.00	0.46
ES0000012K38	0.0000	%	Spain Government Bonds EUR Zero-Coupon Bonds 31.05.2025	EUR	3,000.0 %	99.60	2,987,910.00	0.38
ES0000012L29	2.8000	%	Spain Government EUR Bonds 23/26	EUR	5,000.0 %	100.80	5,039,950.00	0.64
ES0000012N43	3.1000	%	Spain Government EUR Bonds 24/31	EUR	4,500.0 %	101.40	4,563,134.55	0.57
The Netherlands							5,738,739.45	0.72
NL0000102234	4.0000	%	Netherlands Government Bonds EUR Bonds 05/37	EUR	500.0 %	109.85	549,234.95	0.07
NL0009446418	3.7500	%	Netherlands Government Bonds EUR Bonds 10/42	EUR	1,500.0 %	107.84	1,617,539.85	0.20
NL0010721999	2.7500	%	Netherlands Government Bonds EUR Bonds 14/47	EUR	1,000.0 %	93.59	935,879.90	0.12
NL0011819040	0.5000	%	Netherlands Government Bonds EUR Bonds 16/26	EUR	500.0 %	98.10	490,480.00	0.06
NL00150012X2	2.0000	%	Netherlands Government Bonds EUR Bonds 22/54	EUR	1,500.0 %	78.20	1,172,954.85	0.15
NL0015001XZ6	2.5000	%	Netherlands Government Bonds EUR Bonds 24/34	EUR	1,000.0 %	97.26	972,649.90	0.12
Investments in securities and money-market instruments							782,085,014.74	98.54
Deposits at financial institutions							7,451,216.63	0.94
Sight deposits							7,451,216.63	0.94
	State Street Bank International GmbH, Luxembourg Branch		EUR			7,068,786.06	0.89	
	Cash at Broker and Deposits for collateralisation of derivatives		EUR			382,430.57	0.05	
Investments in deposits at financial institutions							7,451,216.63	0.94

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					65,044.15	0.01
Futures Transactions					-150,625.85	-0.02
Purchased Index Futures					-150,625.85	-0.02
S&P 500 E-mini Index Futures 06/25	Ctr	16	USD	5,623.00	-150,625.85	-0.02
Options Transactions					215,670.00	0.03
Long Put Options on Indices					183,365.00	0.02
Put 5,200 EURO STOXX 50 Index 04/25	Ctr	910	EUR	68.85	183,365.00	0.02
Short Put Options on Indices					32,305.00	0.01
Put 4,950 EURO STOXX 50 Index 04/25	Ctr	-910	EUR	19.65	32,305.00	0.01
Investments in derivatives					65,044.15	0.01
Net current assets/liabilities			EUR		4,088,580.53	0.51
Net assets of the Subfund			EUR		793,689,856.05	100.00

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

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class IT4 (EUR) (accumulating)	WKN: A2P FF1/ISIN: LU1961091458	121.18	121.82	105.88
- Class I2 (EUR) (distributing)	WKN: A2P LED/ISIN: LU1997085466	113.15	115.66	102.24
Shares in circulation		7,014,577	7,350,177	8,211,677
- Class IT4 (EUR) (accumulating)	WKN: A2P FF1/ISIN: LU1961091458	90	90	590
- Class I2 (EUR) (distributing)	WKN: A2P LED/ISIN: LU1997085466	7,014,487	7,350,087	8,211,087
Subfund assets in millions of EUR		793.7	850.2	839.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
France	24.10
Germany	20.34
Italy	14.55
Spain	10.14
The Netherlands	8.43
Switzerland	2.95
Belgium	2.82
United Kingdom	2.33
Other countries	12.88
Other net assets	1.46
Net Assets	100.00

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	EUR
Securities and money-market instruments (Cost price EUR 718,190,142.64)	782,085,014.74
Time deposits	0.00
Cash at banks	7,451,216.63
Premiums paid on purchase of options	443,170.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	3,704,356.06
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	913,506.68
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	16,058.63
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	215,670.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	794,828,992.74
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	-211,120.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-777,390.84
Unrealised loss on	
- options transactions	0.00
- futures transactions	-150,625.85
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-1,139,136.69
Net assets of the Subfund	793,689,856.05

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Net assets of the Subfund at the beginning of the reporting period	850,155,318.38
Subscriptions	10,414,312.00
Redemptions	-49,037,906.00
Distribution	-10,611,958.10
Result of operations	-7,229,910.23
Net assets of the Subfund at the end of the reporting period	793,689,856.05

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	7,350,177
- issued	92,000
- redeemed	-427,600
- at the end of the reporting period	7,014,577

Allianz Euro Bond

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						617,766,629.48	98.10
Bonds						617,766,629.48	98.10
Austria						8,567,146.33	1.36
AT0000A33SK7	3.1500	%	Republic of Austria Government Bonds EUR Bonds 23/53	EUR	1,500.0	% 93.35	1,400,288.40 0.22
AT0000A3D3Q8	3.2000	%	Republic of Austria Government Bonds EUR Bonds 24/39	EUR	2,500.0	% 98.60	2,464,973.50 0.39
AT0000A3HU25	2.9500	%	Republic of Austria Government Bonds EUR Bonds 25/35	EUR	2,350.0	% 98.78	2,321,324.83 0.37
AT0000A2KQ43	0.0000	%	Republic of Austria Government Bonds EUR Zero-Coupon Bonds 20.10.2040	EUR	4,000.0	% 59.51	2,380,559.60 0.38
Belgium						23,106,619.28	3.67
BE6350702153	3.4500	%	Anheuser-Busch InBev SA NV EUR MTN 24/31	EUR	950.0	% 101.59	965,083.34 0.15
BE0002963446	4.1250	%	Belfius Bank SA EUR MTN 23/29	EUR	1,000.0	% 104.58	1,045,790.20 0.17
BE0002750314	0.0000	%	Communaute Francaise de Belgique EUR Zero-Coupon MTN 22.06.2029	EUR	2,200.0	% 89.09	1,960,046.00 0.31
BE6340849569	3.6250	%	Elia Transmission Belgium SA EUR MTN 23/33	EUR	700.0	% 101.21	708,459.57 0.11
BE0390128917	3.8750	%	FLUVIUS System Operator CV EUR MTN 24/34	EUR	500.0	% 101.68	508,417.90 0.08
BE0002900810	4.3750	%	KBC Group NV EUR FLR-MTN 22/27	EUR	1,000.0	% 102.63	1,026,255.40 0.16
BE0002987684	4.2500	%	KBC Group NV EUR FLR-MTN 23/29	EUR	700.0	% 103.91	727,368.04 0.12
BE0000331406	3.7500	%	Kingdom of Belgium Government Bonds EUR Bonds 13/45 S.71	EUR	1,000.0	% 99.74	997,419.90 0.16
BE0000346552	1.2500	%	Kingdom of Belgium Government Bonds EUR Bonds 18/33 S.86	EUR	7,000.0	% 88.02	6,161,050.00 0.98
BE0000348574	1.7000	%	Kingdom of Belgium Government Bonds EUR Bonds 19/50 S.88	EUR	1,500.0	% 65.22	978,299.70 0.16
BE0000357666	3.0000	%	Kingdom of Belgium Government Bonds EUR Bonds 23/33 S.97	EUR	3,400.0	% 99.91	3,396,770.00 0.54
BE0000359688	3.4500	%	Kingdom of Belgium Government Bonds EUR Bonds 23/43 S.99	EUR	800.0	% 96.38	771,023.92 0.12
BE0000361700	3.5000	%	Kingdom of Belgium Government Bonds EUR Bonds 24/55 S.101	EUR	1,750.0	% 91.73	1,605,284.63 0.25
BE0001796508	0.3750	%	Ministeries Van de Vlaamse Gemeenschap EUR MTN 20/30	EUR	1,500.0	% 88.63	1,329,516.45 0.21
BE6350792089	4.2500	%	Solvay SA EUR Notes 24/31	EUR	900.0	% 102.87	925,834.23 0.15
Bulgaria						1,578,250.20	0.25
XS2536817211	4.1250	%	Bulgaria Government International Bonds EUR Bonds 22/29	EUR	1,500.0	% 105.22	1,578,250.20 0.25
Canada						13,136,592.28	2.09
XS2025468542	0.0400	%	Canadian Imperial Bank of Commerce EUR MTN 19/27	EUR	1,800.0	% 94.70	1,704,641.76 0.27
XS2579324869	3.7500	%	National Bank of Canada EUR MTN 23/28	EUR	1,900.0	% 102.41	1,945,854.03 0.31
XS2153608141	0.3750	%	Province of Ontario Canada EUR MTN 20/27	EUR	1,000.0	% 96.11	961,112.70 0.15
XS2262263622	0.0100	%	Province of Ontario Canada EUR MTN 20/30	EUR	1,800.0	% 85.28	1,535,122.26 0.24
XS1606720131	0.8750	%	Province of Quebec Canada EUR Notes 17/27	EUR	2,000.0	% 96.91	1,938,220.00 0.31
XS2065939469	0.0000	%	Province of Quebec Canada EUR Zero- Coupon MTN 15.10.2029	EUR	1,750.0	% 88.62	1,550,917.73 0.25
XS2992401930	2.7500	%	Royal Bank of Canada EUR MTN 25/30	EUR	3,500.0	% 100.02	3,500,723.80 0.56
Chile						1,050,262.50	0.17
XS2369244327	1.3000	%	Chile Government International Bonds EUR Bonds 21/36	EUR	1,400.0	% 75.02	1,050,262.50 0.17

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Investment Portfolio as at 31/03/2025

ISIN	Securities		Currency (in 1,000)/ Contracts	Shares/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets	
Denmark							1,542,967.57	0.24	
XS2776890902	3.7500	%	AP Moller - Maersk AS EUR MTN 24/32	EUR	400.0	%	101.63	406,524.88	0.06
XS2832954270	3.8750	%	ISS Global AS EUR MTN 24/29	EUR	1,100.0	%	102.78	1,130,597.93	0.18
DK0009769705	5.0000	%	Nykredit Realkredit AS DKK Notes 07/41	DKK	26.8	%	104.78	3,764.04	0.00
DK0009280380	5.0000	%	Realkredit Danmark AS DKK Notes 07/41	DKK	15.3	%	101.71	2,080.72	0.00
Finland							2,594,075.38	0.41	
FI4000571104	3.0000	%	Finland Government Bonds EUR Bonds 24/34	EUR	2,600.0	%	99.77	2,594,075.38	0.41
France							118,132,059.58	18.76	
FR0013312774	1.0000	%	Agence Francaise de Developpement EPIC EUR MTN 18/28	EUR	1,400.0	%	96.00	1,343,986.00	0.21
FR0014002GB5	0.3750	%	Agence Francaise de Developpement EPIC EUR MTN 21/36	EUR	1,000.0	%	70.50	705,040.00	0.11
FR001400KR43	3.7500	%	Agence Francaise de Developpement EPIC EUR MTN 23/38	EUR	1,000.0	%	99.46	994,574.40	0.16
FR0013523677	0.0000	%	Agence France Locale EUR Zero-Coupon MTN 20.09.2027	EUR	1,000.0	%	94.43	944,255.30	0.15
FR0014004QX4	0.1250	%	Alstom SA EUR Notes 21/27	EUR	1,400.0	%	94.45	1,322,254.08	0.21
FR0014001EW8	0.0000	%	Alstom SA EUR Zero-Coupon Notes 11.01.2029	EUR	900.0	%	89.61	806,471.73	0.13
FR001400FAZ5	3.5000	%	Arkema SA EUR MTN 23/31	EUR	1,100.0	%	101.57	1,117,254.49	0.18
FR001400F8Z8	3.2500	%	Autoroutes du Sud de la France SA EUR MTN 23/33	EUR	1,000.0	%	98.82	988,199.20	0.16
FR001400XHX8	3.2500	%	Ayvens SA EUR Notes 25/30	EUR	1,600.0	%	99.46	1,591,349.60	0.25
FR0014001I68	0.2500	%	Banque Federative du Credit Mutuel SA EUR Notes 21/28	EUR	2,700.0	%	91.32	2,465,689.95	0.39
FR001400FIG8	3.0000	%	BNP Paribas Home Loan SFH SA EUR MTN 23/30	EUR	1,500.0	%	101.16	1,517,375.70	0.24
FR00140005J1	0.3750	%	BNP Paribas SA EUR FLR-MTN 20/27	EUR	1,600.0	%	96.52	1,544,352.96	0.24
FR001400I4X9	4.1250	%	BNP Paribas SA EUR MTN 23/33	EUR	1,000.0	%	104.63	1,046,326.60	0.17
US05584KAH14	1.6520	%	BPCE SA USD FLR-Notes 20/26	USD	2,000.0	%	98.38	1,817,376.42	0.29
FR001400F5S9	3.1250	%	BPCE SFH SA EUR Notes 23/33	EUR	2,000.0	%	100.45	2,009,049.60	0.32
FR0014003C70	0.0000	%	Bpifrance SACA EUR Zero-Coupon MTN 25.05.2028	EUR	1,000.0	%	92.53	925,251.10	0.15
FR001400D5T9	2.7500	%	Caisse de Refinancement de l'Habitat SA EUR Notes 22/28	EUR	1,500.0	%	100.68	1,510,171.65	0.24
FR001400DXR9	3.1250	%	Caisse Francaise de Financement Local SA EUR MTN 22/27	EUR	1,000.0	%	101.59	1,015,911.30	0.16
FR0014004EF7	0.7500	%	Caisse Nationale de Reassurance Mutuelle Agricole Groupama EUR Notes 21/28	EUR	1,800.0	%	92.83	1,670,885.82	0.27
XS2874384279	3.2500	%	Cie de Saint-Gobain SA EUR MTN 24/29	EUR	1,300.0	%	101.04	1,313,460.20	0.21
XS3040316385	3.5000	%	Cie de Saint-Gobain SA EUR MTN 25/33	EUR	1,100.0	%	99.92	1,099,118.90	0.17
FR0014000XY6	0.3750	%	CNP Assurances SACA EUR Notes 20/28	EUR	1,400.0	%	92.63	1,296,808.80	0.21
FR0013393899	1.0000	%	Credit Agricole Home Loan SFH SA EUR MTN 19/29	EUR	1,000.0	%	94.26	942,636.90	0.15
FR001400F091	3.1250	%	Credit Agricole Home Loan SFH SA EUR MTN 23/29	EUR	1,700.0	%	101.91	1,732,482.58	0.27
FR001400N2U2	6.5000	%	Credit Agricole SA EUR FLR-MTN 24/undefined	EUR	1,300.0	%	103.23	1,341,988.18	0.21
FR0014003182	0.3750	%	Credit Agricole SA EUR MTN 21/28	EUR	2,800.0	%	92.86	2,600,048.92	0.41
FR0013399102	1.0000	%	Credit Mutuel Home Loan SFH SA EUR MTN 19/29	EUR	1,500.0	%	94.07	1,411,082.70	0.22
FR001400IUI3	3.6250	%	Edenred SE EUR Notes 23/31	EUR	800.0	%	100.76	806,058.24	0.13
FR001400UHA2	3.2500	%	Edenred SE EUR Notes 25/30	EUR	1,300.0	%	99.61	1,294,876.70	0.21
FR001400FDB0	4.2500	%	Electricite de France SA EUR MTN 23/32	EUR	1,800.0	%	104.04	1,872,696.24	0.30
FR001400F1G3	3.6250	%	Engie SA EUR MTN 23/30	EUR	1,700.0	%	102.28	1,738,798.08	0.28
FR001400MF86	3.8750	%	Engie SA EUR MTN 23/33	EUR	1,500.0	%	101.43	1,521,393.75	0.24
FR001400RYN6	2.8750	%	EssilorLuxottica SA EUR MTN 24/29	EUR	2,000.0	%	100.38	2,007,658.80	0.32

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Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets		
FR0010773192	4.5000	%	French Republic Government Bonds OAT EUR Bonds 09/41	EUR	5,800.0	%	109.05	6,325,015.42	1.00
FR0010870956	4.0000	%	French Republic Government Bonds OAT EUR Bonds 10/60	EUR	500.0	%	98.80	494,009.95	0.08
FR0011461037	3.2500	%	French Republic Government Bonds OAT EUR Bonds 13/45	EUR	4,500.0	%	91.59	4,121,774.55	0.65
FR0011883966	2.5000	%	French Republic Government Bonds OAT EUR Bonds 14/30	EUR	2,000.0	%	99.00	1,980,079.80	0.31
FR0012993103	1.5000	%	French Republic Government Bonds OAT EUR Bonds 15/31	EUR	2,500.0	%	92.37	2,309,349.75	0.37
FR0013154044	1.2500	%	French Republic Government Bonds OAT EUR Bonds 16/36	EUR	5,000.0	%	79.56	3,978,249.50	0.63
FR0013234333	1.7500	%	French Republic Government Bonds OAT EUR Bonds 17/39	EUR	5,000.0	%	79.17	3,958,649.50	0.63
FR0013407236	0.5000	%	French Republic Government Bonds OAT EUR Bonds 19/29	EUR	3,000.0	%	91.99	2,759,640.00	0.44
FR0014002JM6	0.5000	%	French Republic Government Bonds OAT EUR Bonds 21/44	EUR	7,600.0	%	55.30	4,202,950.48	0.67
FR001400H7V7	3.0000	%	French Republic Government Bonds OAT EUR Bonds 23/33	EUR	5,000.0	%	98.74	4,936,849.50	0.78
FR001400XJJ3	3.7500	%	French Republic Government Bonds OAT EUR Bonds 25/56	EUR	1,800.0	%	94.09	1,693,691.82	0.27
FR0013516549	0.0000	%	French Republic Government Bonds OAT EUR Zero-Coupon Bonds 25.11.2030	EUR	3,000.0	%	85.52	2,565,719.70	0.41
FR001400IWZ3	3.3750	%	Gestion Securite de Stocks Securite SA EUR MTN 23/30	EUR	500.0	%	101.99	509,949.05	0.08
XS2342058117	0.6250	%	Holding d'Infrastructures de Transport SASU EUR MTN 21/28	EUR	500.0	%	91.94	459,692.55	0.07
FR001400FIM6	3.0500	%	Ile-de-France Mobilites EUR MTN 23/33	EUR	800.0	%	98.11	784,885.52	0.12
FR0014003GX7	1.0000	%	Imerys SA EUR Notes 21/31	EUR	1,200.0	%	85.65	1,027,836.24	0.16
FR001400KHW7	3.6250	%	Kering SA EUR MTN 23/31	EUR	1,500.0	%	100.50	1,507,544.10	0.24
FR0013369667	1.0000	%	La Banque Postale Home Loan SFH SA EUR MTN 18/28	EUR	1,000.0	%	94.80	948,028.70	0.15
FR001400FD12	3.0000	%	La Banque Postale Home Loan SFH SA EUR MTN 23/31	EUR	2,500.0	%	100.56	2,513,956.00	0.40
FR0013518024	0.5000	%	La Banque Postale SA EUR FLR-MTN 20/26	EUR	800.0	%	99.54	796,341.36	0.13
FR001400F5F6	4.3750	%	La Banque Postale SA EUR MTN 23/30	EUR	3,000.0	%	104.60	3,138,050.10	0.50
FR0014001IP3	0.6250	%	La Poste SA EUR MTN 21/36	EUR	1,500.0	%	72.48	1,087,240.35	0.17
FR001400HX81	2.8750	%	L'Oreal SA EUR MTN 23/28	EUR	800.0	%	100.98	807,842.40	0.13
FR0013447075	0.0500	%	MMB SCF SACA EUR MTN 19/29	EUR	1,000.0	%	88.72	887,218.00	0.14
FR00140005L7	1.7500	%	Orange SA EUR FLR-MTN 20/undefined	EUR	600.0	%	93.55	561,306.00	0.09
FR001400DOV0	3.2500	%	Pernod Ricard SA EUR MTN 22/28	EUR	500.0	%	101.19	505,927.95	0.08
FR001400IEQ0	4.8750	%	RCI Banque SA EUR MTN 23/28	EUR	600.0	%	104.94	629,643.06	0.10
FR001400SZ60	2.8750	%	RTE Reseau de Transport d'Electricite SADIR EUR MTN 24/28	EUR	1,300.0	%	99.77	1,297,062.52	0.21
FR0013372299	1.1250	%	Societe Des Grands Projets EPIC EUR MTN 18/28	EUR	1,500.0	%	95.00	1,425,059.85	0.23
FR00140058G6	0.3000	%	Societe Des Grands Projets EPIC EUR MTN 21/36	EUR	2,100.0	%	69.01	1,449,244.02	0.23
FR0014000OZ2	1.0000	%	Societe Generale SA EUR FLR-MTN 20/30	EUR	1,600.0	%	98.62	1,577,860.96	0.25
FR001400F877	7.8750	%	Societe Generale SA EUR FLR-MTN 23/un- defined	EUR	500.0	%	106.04	530,186.60	0.08
FR001400DZM5	4.0000	%	Societe Generale SA EUR MTN 22/27	EUR	2,200.0	%	103.37	2,274,138.68	0.36
FR001400DNU4	3.1250	%	Societe Nationale SNCF SACA EUR Notes 22/27	EUR	1,200.0	%	101.82	1,221,839.04	0.19
XS3015115408	3.1600	%	TotalEnergies Capital International SA EUR MTN 25/33	EUR	1,900.0	%	98.22	1,866,113.50	0.30
FR0013369758	0.8750	%	UNEDIC ASSEO EUR MTN 18/28	EUR	1,500.0	%	95.35	1,430,324.25	0.23

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
FR0013410008	0.5000 % UNEDIC ASSEO EUR MTN 19/29	EUR	600.0 %	92.17	553,011.60	0.09
FR0014000UC8	0.6250 % Unibail-Rodamco-Westfield SE EUR MTN 20/27	EUR	1,400.0 %	95.73	1,340,156.72	0.21
FR0013445335	1.6250 % Veolia Environnement SA EUR FLR-Notes 19/undefined	EUR	1,400.0 %	97.20	1,360,735.60	0.22
Germany					68,585,879.65	10.89
DE0001135432	3.2500 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 10/42	EUR	3,000.0 %	103.28	3,098,339.70	0.49
DE0001135481	2.5000 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 12/44	EUR	4,500.0 %	92.45	4,160,429.55	0.66
DE0001102341	2.5000 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 14/46	EUR	1,100.0 %	91.74	1,009,085.00	0.16
DE0001102390	0.5000 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 16/26	EUR	1,500.0 %	98.71	1,480,590.00	0.23
DE0001102416	0.2500 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 17/27	EUR	7,500.0 %	96.89	7,266,825.00	1.15
DE0001102432	1.2500 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 17/48	EUR	2,000.0 %	70.50	1,410,000.00	0.22
DE000BU2Z031	2.6000 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 24/34	EUR	6,000.0 %	99.50	5,970,179.40	0.95
DE0001102515	0.0000 % Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.05.2035	EUR	9,900.0 %	76.10	7,533,602.01	1.20
DE0001102549	0.0000 % Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.05.2036	EUR	6,700.0 %	73.54	4,927,179.33	0.78
DE0001102481	0.0000 % Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.08.2050	EUR	3,500.0 %	47.15	1,650,284.30	0.26
DE000CZ45YV9	4.0000 % Commerzbank AG EUR FLR-MTN 24/32	EUR	1,300.0 %	101.17	1,315,177.76	0.21
XS2558972415	3.6250 % Continental AG EUR MTN 22/27	EUR	1,250.0 %	101.91	1,273,853.63	0.20
XS2331271242	0.6250 % Deutsche Bahn Finance GmbH EUR MTN 21/36	EUR	1,500.0 %	74.67	1,120,107.00	0.18
XS2895631567	3.1250 % E.ON SE EUR MTN 24/30	EUR	1,150.0 %	100.79	1,159,061.89	0.18
XS2035564629	1.6250 % EnBW Energie Baden-Wuerttemberg AG EUR FLR-Notes 19/79	EUR	800.0 %	95.46	763,666.64	0.12
DE000A14J2Q6	0.3750 % FMS Wertmanagement EUR MTN 15/30	EUR	700.0 %	89.62	627,323.62	0.10
XS2577874782	3.7500 % Heidelberg Materials AG EUR Notes 23/32	EUR	1,400.0 %	102.04	1,428,620.90	0.23
DE000A383EL9	4.2500 % HOCHTIEF AG EUR MTN 24/30	EUR	850.0 %	103.68	881,309.24	0.14
DE000A11QTF7	0.3750 % Kreditanstalt fuer Wiederaufbau EUR MTN 15/30	EUR	3,000.0 %	89.67	2,690,022.30	0.43
DE000A168Y48	1.2500 % Kreditanstalt fuer Wiederaufbau EUR MTN 16/36	EUR	1,500.0 %	82.95	1,244,189.40	0.20
DE000A2LQSN2	0.7500 % Kreditanstalt fuer Wiederaufbau EUR MTN 19/29	EUR	1,800.0 %	94.08	1,693,527.66	0.27
DE000A2YNZ16	0.0500 % Kreditanstalt fuer Wiederaufbau EUR MTN 19/34	EUR	2,000.0 %	76.20	1,524,059.20	0.24
DE000A30V9M4	2.8750 % Kreditanstalt fuer Wiederaufbau EUR MTN 23/33	EUR	2,000.0 %	100.17	2,003,307.60	0.32
DE000A352ED1	2.6250 % Kreditanstalt fuer Wiederaufbau EUR MTN 24/34	EUR	1,000.0 %	97.77	977,702.90	0.16
DE000A2GSNRO	0.6250 % Kreditanstalt fuer Wiederaufbau EUR Notes 18/28	EUR	2,500.0 %	95.70	2,392,426.00	0.38
XS1511781897	0.6250 % Landwirtschaftliche Rentenbank EUR MTN 16/36	EUR	1,500.0 %	76.07	1,141,122.60	0.18
XS2629468278	3.6250 % Robert Bosch GmbH EUR MTN 23/30	EUR	800.0 %	102.07	816,557.76	0.13
XS2584685031	3.6250 % RWE AG EUR MTN 23/29	EUR	1,450.0 %	102.70	1,489,156.67	0.24
XS2743711298	3.6250 % RWE AG EUR MTN 24/32	EUR	1,500.0 %	101.19	1,517,899.05	0.24
DE000A2TR6J9	0.3750 % State of Brandenburg EUR MTN 20/35	EUR	1,000.0 %	77.56	775,556.00	0.12
DE000A2G8W65	1.0000 % State of Bremen EUR Notes 19/39 S.217	EUR	650.0 %	73.96	480,717.71	0.08
DE000HV2A0L0	2.6250 % UniCredit Bank GmbH EUR MTN 25/30	EUR	1,750.0 %	99.76	1,745,736.83	0.28
XS2582404724	5.7500 % ZF Finance GmbH EUR MTN 23/26	EUR	1,000.0 %	101.83	1,018,263.00	0.16

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Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets		
Greece						7,940,407.93	1.26		
XS2724510792	5.8750	%	Eurobank SA EUR FLR-MTN 23/29	EUR	1,000.0	%	108.42	1,084,230.20	0.17
XS2806452145	4.8750	%	Eurobank SA EUR FLR-MTN 24/31	EUR	1,500.0	%	106.12	1,591,830.00	0.25
GR0124041758	3.6250	%	Hellenic Republic Government Bonds EUR Bonds 25/35	EUR	1,500.0	%	100.85	1,512,749.85	0.24
XS2756298639	4.5000	%	National Bank of Greece SA EUR FLR-MTN 24/29	EUR	1,550.0	%	104.01	1,612,159.50	0.26
XS2728486536	6.7500	%	Piraeus Bank SA EUR FLR-MTN 23/29	EUR	1,500.0	%	111.52	1,672,783.20	0.27
XS2845167613	4.6250	%	Piraeus Bank SA EUR FLR-MTN 24/29	EUR	450.0	%	103.70	466,655.18	0.07
Hungary						5,720,406.47	0.91		
XS2259191273	0.5000	%	Hungary Government International Bonds EUR Bonds 20/30	EUR	2,000.0	%	84.00	1,679,909.00	0.27
XS2386583145	0.1250	%	Hungary Government International Bonds EUR Bonds 21/28	EUR	600.0	%	89.86	539,184.42	0.08
XS2680932907	5.3750	%	Hungary Government International Bonds EUR Bonds 23/33	EUR	1,200.0	%	104.55	1,254,650.52	0.20
XS2753429047	4.0000	%	Hungary Government International Bonds EUR Bonds 24/29	EUR	1,150.0	%	101.87	1,171,538.70	0.19
XS2971936948	4.5000	%	Hungary Government International Bonds EUR Bonds 25/34	EUR	1,100.0	%	97.74	1,075,123.83	0.17
Indonesia						2,742,992.02	0.44		
XS2069959398	1.4000	%	Indonesia Government International Bonds EUR Bonds 19/31	EUR	1,000.0	%	85.87	858,678.80	0.14
XS2974517075	3.8750	%	Indonesia Government International Bonds EUR Bonds 25/33	EUR	1,900.0	%	99.17	1,884,313.22	0.30
Ireland						4,937,684.74	0.78		
XS2230399441	2.8750	%	AIB Group PLC EUR FLR-MTN 20/31	EUR	1,000.0	%	99.64	996,370.80	0.16
XS2343340852	0.5000	%	AIB Group PLC EUR FLR-MTN 21/27	EUR	1,000.0	%	96.44	964,403.10	0.15
XS2808268390	7.1250	%	AIB Group PLC EUR FLR-Notes 24/unde- fined	EUR	700.0	%	104.81	733,678.68	0.11
XS2634593938	3.3750	%	Linde PLC EUR Notes 23/29	EUR	800.0	%	102.02	816,147.20	0.13
XS2560495462	3.2500	%	Vodafone International Financing DAC EUR MTN 22/29	EUR	1,400.0	%	101.93	1,427,084.96	0.23
Italy						144,048,860.02	22.88		
XS2986639701	3.6250	%	A2A SpA EUR MTN 25/35	EUR	850.0	%	98.26	835,191.13	0.13
XS1953929608	2.8000	%	Acquirente Unico SpA EUR Notes 19/26	EUR	2,000.0	%	100.21	2,004,195.40	0.32
XS2337326727	1.7500	%	Aeroporti di Roma SpA EUR MTN 21/31	EUR	400.0	%	90.27	361,083.52	0.06
XS2332980932	0.7500	%	AMCO - Asset Management Co. SpA EUR MTN 21/28	EUR	2,450.0	%	94.09	2,305,239.55	0.37
IT0005643249	3.2500	%	AMCO - Asset Management Co. SpA EUR MTN 25/30	EUR	1,250.0	%	99.81	1,247,623.25	0.20
XS2579897633	4.7500	%	Autostrade per l'Italia SpA EUR MTN 23/31	EUR	400.0	%	105.31	421,258.00	0.07
XS2785686523	4.7500	%	Banca Monte dei Paschi di Siena SpA EUR FLR-MTN 24/29	EUR	1,500.0	%	103.56	1,553,426.55	0.25
XS2363719050	1.2500	%	Banca Popolare di Sondrio SpA EUR FLR-MTN 21/27	EUR	2,000.0	%	98.00	1,959,947.00	0.31
IT0005597395	4.1250	%	Banca Popolare di Sondrio SpA EUR FLR-MTN 24/30	EUR	900.0	%	103.15	928,329.39	0.15
IT0005580136	4.8750	%	Banco BPM SpA EUR FLR-MTN 24/30	EUR	1,500.0	%	105.17	1,577,480.85	0.25
XS2577572188	4.8750	%	Banco BPM SpA EUR MTN 23/27	EUR	1,750.0	%	103.86	1,817,502.05	0.29
IT0005552507	3.7500	%	Banco BPM SpA EUR MTN 23/28	EUR	650.0	%	103.42	672,204.46	0.11
IT0005632267	3.3750	%	Banco BPM SpA EUR MTN 25/30	EUR	1,400.0	%	100.50	1,406,982.22	0.22
IT0005523896	6.1250	%	BPER Banca SpA EUR FLR-MTN 22/28	EUR	850.0	%	105.40	895,872.89	0.14
IT0005596363	4.0000	%	BPER Banca SpA EUR FLR-MTN 24/31	EUR	950.0	%	102.91	977,618.69	0.15
IT0005579492	8.3750	%	BPER Banca SpA EUR FLR-Notes 24/unde- fined	EUR	450.0	%	108.33	487,494.41	0.08
IT0005461626	0.6250	%	BPER Banca SpA EUR MTN 21/28	EUR	3,000.0	%	93.06	2,791,781.10	0.44
IT0005399586	1.0000	%	Cassa Depositi e Prestiti SpA EUR MTN 20/30	EUR	600.0	%	90.62	543,723.42	0.09

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Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets		
IT0005634735	3.3750	%	Cassa Depositi e Prestiti SpA EUR MTN 25/32	EUR	1,500.0	%	98.84	1,482,567.00	0.24
IT0005422032	1.0000	%	Cassa Depositi e Prestiti SpA EUR Notes 20/28	EUR	1,800.0	%	94.08	1,693,478.88	0.27
IT0005514390	5.8750	%	CDP Reti SpA EUR Notes 22/27	EUR	1,200.0	%	106.81	1,281,704.28	0.20
IT0005611139	3.8750	%	CDP Reti SpA EUR Notes 24/31	EUR	2,000.0	%	101.67	2,033,426.20	0.32
IT0005366288	1.0000	%	Credit Agricole Italia SpA EUR MTN 19/27	EUR	500.0	%	97.21	486,041.25	0.08
IT0005549396	3.5000	%	Credit Agricole Italia SpA EUR Notes 23/30	EUR	2,000.0	%	102.90	2,058,095.20	0.33
IT0005451759	0.0100	%	Credito Emiliano SpA EUR MTN 21/28	EUR	3,600.0	%	91.74	3,302,714.16	0.52
XS2975137618	4.2500	%	Enel SpA EUR FLR-Notes 25/undefined	EUR	1,200.0	%	98.92	1,187,023.32	0.19
XS2963891028	4.5000	%	Eni SpA EUR FLR-MTN 25/undefined	EUR	1,250.0	%	99.10	1,238,788.38	0.20
XS2242929532	2.6250	%	Eni SpA EUR FLR-Notes 20/undefined	EUR	1,300.0	%	99.50	1,293,439.16	0.21
XS2107315470	0.6250	%	Eni SpA EUR MTN 20/30	EUR	1,600.0	%	89.58	1,433,333.28	0.23
XS2739132897	3.8750	%	Eni SpA EUR MTN 24/34	EUR	1,200.0	%	100.75	1,209,047.28	0.19
XS2026171079	1.1250	%	Ferrovie dello Stato Italiane SpA EUR MTN 19/26	EUR	1,200.0	%	98.36	1,180,357.56	0.19
XS2532681074	3.7500	%	Ferrovie dello Stato Italiane SpA EUR MTN 22/27	EUR	1,250.0	%	102.19	1,277,325.88	0.20
XS2627121259	4.1250	%	Ferrovie dello Stato Italiane SpA EUR MTN 23/29	EUR	1,550.0	%	103.74	1,608,031.38	0.26
XS2400296773	0.7500	%	FNM SpA EUR MTN 21/26	EUR	1,250.0	%	97.06	1,213,221.13	0.19
XS2967738597	3.2500	%	Hera SpA EUR MTN 25/31	EUR	1,100.0	%	99.38	1,093,179.67	0.17
IT0005611550	3.8500	%	Intesa Sanpaolo SpA EUR FLR-MTN 24/32	EUR	1,200.0	%	100.53	1,206,376.20	0.19
XS2304664167	0.6250	%	Intesa Sanpaolo SpA EUR MTN 21/26	EUR	2,600.0	%	98.32	2,556,423.48	0.41
XS2317069685	0.7500	%	Intesa Sanpaolo SpA EUR MTN 21/28	EUR	1,900.0	%	94.35	1,792,684.20	0.28
IT0005554578	3.6250	%	Intesa Sanpaolo SpA EUR Notes 23/28	EUR	950.0	%	103.32	981,568.50	0.16
XS2752472436	3.8750	%	Iren SpA EUR MTN 24/32	EUR	600.0	%	101.83	610,970.64	0.10
XS2633317701	4.1250	%	Italgas SpA EUR MTN 23/32	EUR	700.0	%	103.20	722,378.79	0.11
IT0004889033	4.7500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	3,000.0	%	107.37	3,220,979.70	0.51
IT0004923998	4.7500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44	EUR	500.0	%	106.08	530,424.95	0.08
IT0005240350	2.4500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/33	EUR	4,000.0	%	92.51	3,700,319.60	0.59
IT0005273013	3.4500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/48	EUR	900.0	%	86.92	782,288.91	0.12
IT0005321325	2.9500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/38	EUR	3,000.0	%	89.10	2,672,939.70	0.42
IT0005365165	3.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/29	EUR	7,500.0	%	101.27	7,595,399.25	1.21
IT0005383309	1.3500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/30	EUR	3,500.0	%	93.01	3,255,384.65	0.52
IT0005413171	1.6500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/30	EUR	5,000.0	%	92.83	4,641,649.50	0.74
IT0005421703	1.8000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/41	EUR	1,500.0	%	72.62	1,089,299.85	0.17
IT0005521981	3.4000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 22/28	EUR	6,000.0	%	102.82	6,169,403.40	0.98
IT0005494239	2.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 22/32	EUR	1,500.0	%	94.14	1,412,025.00	0.22
IT0005542359	4.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/31	EUR	4,000.0	%	105.04	4,201,710.00	0.67
IT0005530032	4.4500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/43	EUR	3,800.0	%	102.05	3,878,025.40	0.62
IT0005534141	4.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/53	EUR	3,000.0	%	100.04	3,001,079.70	0.48
IT0005595803	3.4500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 24/31	EUR	4,000.0	%	101.44	4,057,559.60	0.64

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ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets	
IT0005596470	4.0500	% Italy Buoni Poliennali Del Tesoro EUR Bonds 24/37	EUR	2,200.0	%	101.27	2,227,927.24	0.35
IT0005611741	4.3000	% Italy Buoni Poliennali Del Tesoro EUR Bonds 24/54	EUR	2,000.0	%	96.38	1,927,639.80	0.31
IT0005631590	3.6500	% Italy Buoni Poliennali Del Tesoro EUR Bonds 25/35	EUR	12,000.0	%	98.82	11,858,340.00	1.88
IT0005635583	3.8500	% Italy Buoni Poliennali Del Tesoro EUR Bonds 25/40	EUR	2,950.0	%	95.99	2,831,763.71	0.45
IT0001278511	5.2500	% Italy Buoni Poliennali Del Tesoro EUR Bonds 98/29	EUR	5,000.0	%	110.85	5,542,349.50	0.88
XS2563002653	4.6250	% Mediobanca Banca di Credito Finanziario SpA EUR FLR-MTN 22/29	EUR	1,150.0	%	104.44	1,201,022.40	0.19
XS2729836234	4.3750	% Mediobanca Banca di Credito Finanziario SpA EUR FLR-MTN 23/30	EUR	1,400.0	%	104.28	1,459,981.88	0.23
IT0005378036	0.5000	% Mediobanca Banca di Credito Finanziario SpA EUR MTN 19/26	EUR	550.0	%	97.14	534,265.71	0.08
XS2353073161	2.6250	% Poste Italiane SpA EUR FLR-Notes 21/undefined	EUR	800.0	%	93.67	749,350.08	0.12
XS2270397016	0.5000	% Poste Italiane SpA EUR Notes 20/28	EUR	1,050.0	%	91.92	965,192.66	0.15
US465410CA47	1.2500	% Republic of Italy Government International Bonds USD Bonds 20/26	USD	5,300.0	%	97.39	4,767,504.26	0.76
XS2555420103	5.8500	% UniCredit SpA EUR FLR-MTN 22/27	EUR	800.0	%	104.86	838,919.12	0.13
XS2577053825	4.8000	% UniCredit SpA EUR FLR-MTN 23/29	EUR	1,100.0	%	105.29	1,158,146.55	0.18
IT0005611758	6.5000	% UniCredit SpA EUR FLR-MTN 24/undefined	EUR	2,000.0	%	102.44	2,048,838.20	0.33
Japan							461,796.20	0.07
XS2242747348	0.5410	% Asahi Group Holdings Ltd. EUR Notes 20/28	EUR	500.0	%	92.36	461,796.20	0.07
Luxembourg							13,476,007.36	2.14
XS2585932275	3.5530	% Becton Dickinson Euro Finance SARL EUR Notes 23/29	EUR	1,000.0	%	101.93	1,019,278.20	0.16
EU000A2SCAL3	3.5000	% European Financial Stability Facility EUR Bonds 23/29	EUR	1,500.0	%	103.88	1,558,274.10	0.25
EU000A1G0AT6	3.3750	% European Financial Stability Facility EUR MTN 12/37	EUR	1,000.0	%	100.93	1,009,330.50	0.16
EU000A1G0DB8	2.3500	% European Financial Stability Facility EUR MTN 14/44	EUR	1,500.0	%	83.49	1,252,280.40	0.20
EU000A1G0D70	0.9500	% European Financial Stability Facility EUR MTN 18/28	EUR	3,000.0	%	96.24	2,887,219.50	0.46
EU000A1G0EL5	0.0000	% European Financial Stability Facility EUR Zero-Coupon Bonds 20.01.2031	EUR	2,250.0	%	85.58	1,925,635.28	0.31
XS2261215011	0.5000	% Holcim Finance Luxembourg SA EUR Notes 20/31	EUR	1,800.0	%	84.80	1,526,337.18	0.24
DE000A3LWGF9	3.7500	% Tratron Finance Luxembourg SA EUR MTN 24/30	EUR	1,000.0	%	101.23	1,012,273.70	0.16
XS2115092954	0.5000	% Whirlpool EMEA Finance SARL EUR Notes 20/28	EUR	1,400.0	%	91.81	1,285,378.50	0.20
Mexico							4,395,647.18	0.70
XS2135361686	1.3500	% Mexico Government International Bonds EUR Bonds 20/27	EUR	2,000.0	%	95.56	1,911,168.00	0.30
XS2104886341	1.1250	% Mexico Government International Bonds EUR Bonds 20/30	EUR	1,500.0	%	87.82	1,317,272.85	0.21
US91087BAM28	2.6590	% Mexico Government International Bonds USD Bonds 20/31	USD	1,500.0	%	84.25	1,167,206.33	0.19
New Zealand							622,881.28	0.10
XS2055663764	0.1250	% Auckland Council EUR MTN 19/29	EUR	700.0	%	88.98	622,881.28	0.10
Norway							1,111,723.14	0.18
XS3035229999	3.3750	% Telenor ASA EUR MTN 25/32	EUR	1,100.0	%	101.07	1,111,723.14	0.18

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ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets		
Peru						2,500,058.50	0.40		
XS1315181708	2.7500	%	Peruvian Government International Bonds EUR Bonds 15/26	EUR	2,500.0	%	100.00	2,500,058.50	0.40
Philippines						3,407,285.76	0.54		
XS2104985598	0.7000	%	Philippine Government International Bonds EUR Bonds 20/29	EUR	2,000.0	%	90.75	1,814,923.20	0.29
XS2985434948	3.6250	%	Philippine Government International Bonds EUR Bonds 25/32	EUR	1,600.0	%	99.52	1,592,362.56	0.25
Poland						1,949,333.80	0.31		
XS2447602793	2.7500	%	Republic of Poland Government International Bonds EUR MTN 22/32	EUR	2,000.0	%	97.47	1,949,333.80	0.31
Portugal						14,548,681.18	2.31		
PTBCPCOM0004	3.1250	%	Banco Comercial Portugues SA EUR FLR-MTN 24/29	EUR	1,800.0	%	99.91	1,798,329.06	0.29
PTBCPKOM0004	8.1250	%	Banco Comercial Portugues SA EUR FLR-Notes 24/undefined	EUR	600.0	%	107.49	644,945.52	0.10
PTBSRSOM0006	2.6250	%	Banco Santander Totta SA EUR MTN 25/30	EUR	1,400.0	%	99.60	1,394,448.86	0.22
PTBSPHOM0027	3.2500	%	Banco Santander Totta SA EUR Notes 24/31	EUR	2,100.0	%	102.24	2,147,105.94	0.34
PTCGDCOM0037	0.3750	%	Caixa Geral de Depositos SA EUR FLR-MTN 21/27	EUR	1,200.0	%	96.77	1,161,236.64	0.18
PTEDPSOM0002	4.6250	%	EDP SA EUR FLR-Notes 24/54	EUR	2,000.0	%	100.78	2,015,514.80	0.32
PTOTEBOE0020	4.1000	%	Portugal Obrigacoes do Tesouro OT EUR Bonds 15/45	EUR	1,500.0	%	104.48	1,567,259.85	0.25
PTOTEZOE0014	3.5000	%	Portugal Obrigacoes do Tesouro OT EUR Bonds 23/38	EUR	2,400.0	%	100.02	2,400,575.76	0.38
PTOTE3OE0025	3.6250	%	Portugal Obrigacoes do Tesouro OT EUR Bonds 24/54	EUR	1,500.0	%	94.62	1,419,264.75	0.23
Romania						4,359,941.39	0.69		
XS2178857285	2.7500	%	Romanian Government International Bonds EUR Bonds 20/26	EUR	2,000.0	%	100.00	1,999,984.00	0.32
XS2262211076	1.3750	%	Romanian Government International Bonds EUR MTN 20/29	EUR	650.0	%	86.24	560,533.81	0.09
XS2364199757	1.7500	%	Romanian Government International Bonds EUR MTN 21/30	EUR	2,150.0	%	83.69	1,799,423.58	0.28
Slovakia						999,962.00	0.16		
SK4000022547	4.0000	%	Slovakia Government Bonds EUR Bonds 23/43	EUR	1,000.0	%	100.00	999,962.00	0.16
Slovenia						820,639.53	0.13		
SI0002103552	3.1250	%	Slovenia Government Bonds EUR Bonds 15/45	EUR	900.0	%	91.18	820,639.53	0.13
Spain						71,623,315.41	11.37		
XS2113911387	1.2500	%	Abertis Infraestructuras SA EUR MTN 20/28	EUR	1,600.0	%	95.66	1,530,512.48	0.24
ES0200002063	0.5500	%	Adif Alta Velocidad EUR MTN 21/31	EUR	1,000.0	%	84.13	841,298.70	0.13
ES0200002089	3.9000	%	Adif Alta Velocidad EUR MTN 23/33	EUR	2,000.0	%	103.05	2,061,018.00	0.33
XS2762369549	4.8750	%	Banco Bilbao Vizcaya Argentaria SA EUR FLR-MTN 24/36	EUR	500.0	%	103.23	516,151.20	0.08
XS2430998893	0.8750	%	Banco Bilbao Vizcaya Argentaria SA EUR FLR-Notes 22/29	EUR	700.0	%	94.52	661,668.35	0.11
XS2840032762	6.8750	%	Banco Bilbao Vizcaya Argentaria SA EUR FLR-Notes 24/undefined	EUR	2,600.0	%	103.86	2,700,248.72	0.43
XS2747065030	3.8750	%	Banco Bilbao Vizcaya Argentaria SA EUR MTN 24/34	EUR	1,500.0	%	102.45	1,536,790.50	0.24
XS2745719000	4.0000	%	Banco de Sabadell SA EUR FLR-MTN 24/30	EUR	1,000.0	%	103.17	1,031,719.30	0.16
XS2228245838	1.1250	%	Banco de Sabadell SA EUR FLR-Notes 20/27	EUR	400.0	%	98.53	394,134.88	0.06
XS2286011528	2.5000	%	Banco de Sabadell SA EUR MTN 21/31	EUR	1,400.0	%	99.19	1,388,634.24	0.22

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XS2063247915	0.3000	%	Banco Santander SA EUR MTN 19/26	EUR	1,300.0	%	96.88	1,259,429.99	0.20
ES0413900558	0.8750	%	Banco Santander SA EUR MTN 19/31	EUR	2,500.0	%	88.99	2,224,712.75	0.35
XS2575952697	3.8750	%	Banco Santander SA EUR MTN 23/28	EUR	1,000.0	%	103.16	1,031,638.30	0.16
XS2743029840	3.7500	%	Banco Santander SA EUR MTN 24/34	EUR	1,100.0	%	101.44	1,115,891.48	0.18
ES0213679HN2	0.8750	%	Bankinter SA EUR MTN 19/26	EUR	2,400.0	%	97.84	2,348,106.24	0.37
ES0000106619	1.4500	%	Basque Government EUR Bonds 18/28	EUR	1,000.0	%	97.20	971,966.10	0.16
ES0840609053	7.5000	%	CaixaBank SA EUR FLR-Notes 24/unde- fined	EUR	1,600.0	%	107.96	1,727,373.92	0.27
ES0213307053	0.7500	%	CaixaBank SA EUR Notes 19/26	EUR	800.0	%	97.80	782,430.56	0.12
XS2300292617	0.7500	%	Cellnex Finance Co. SA EUR MTN 21/26	EUR	700.0	%	97.16	680,133.02	0.11
XS2747766090	3.5000	%	EDP Servicios Financieros Espana SA EUR MTN 24/30	EUR	1,150.0	%	101.08	1,162,385.39	0.19
XS2751598322	3.6250	%	Enagas Financiaciones SA EUR MTN 24/34	EUR	1,300.0	%	98.47	1,280,110.39	0.20
XS2861000235	3.6250	%	Iberdrola Finanzas SA EUR MTN 24/34	EUR	1,500.0	%	100.34	1,505,153.70	0.24
XS2902091292	2.7000	%	Instituto de Credito Oficial EUR MTN 24/30	EUR	1,800.0	%	99.41	1,789,300.44	0.28
XS2747776487	3.7500	%	Santander Consumer Finance SA EUR MTN 24/29	EUR	1,900.0	%	102.91	1,955,251.24	0.31
ES0000012932	4.2000	%	Spain Government Bonds EUR Bonds 05/37	EUR	1,500.0	%	106.90	1,603,574.85	0.26
ES00000124C5	5.1500	%	Spain Government Bonds EUR Bonds 13/28	EUR	3,500.0	%	109.30	3,825,605.00	0.61
ES00000124H4	5.1500	%	Spain Government Bonds EUR Bonds 13/44	EUR	1,000.0	%	117.38	1,173,799.90	0.19
ES00000128C6	2.9000	%	Spain Government Bonds EUR Bonds 16/46	EUR	1,500.0	%	85.53	1,282,919.85	0.20
ES0000012B47	2.7000	%	Spain Government Bonds EUR Bonds 18/48	EUR	2,200.0	%	81.11	1,784,507.78	0.28
ES0000012F43	0.6000	%	Spain Government Bonds EUR Bonds 19/29	EUR	1,000.0	%	91.53	915,349.90	0.15
ES0000012E69	1.8500	%	Spain Government Bonds EUR Bonds 19/35	EUR	3,000.0	%	87.18	2,615,489.70	0.42
ES0000012G34	1.2500	%	Spain Government Bonds EUR Bonds 20/30	EUR	2,900.0	%	92.44	2,680,759.71	0.43
ES0000012G42	1.2000	%	Spain Government Bonds EUR Bonds 20/40	EUR	5,500.0	%	70.20	3,861,274.45	0.61
ES0000012J07	1.0000	%	Spain Government Bonds EUR Bonds 21/42	EUR	6,200.0	%	64.81	4,018,219.38	0.64
ES0000012L52	3.1500	%	Spain Government Bonds EUR Bonds 23/33	EUR	2,000.0	%	100.42	2,008,379.80	0.32
ES0000012L60	3.9000	%	Spain Government Bonds EUR Bonds 23/39	EUR	1,500.0	%	102.31	1,534,694.85	0.24
ES0000012N35	3.4500	%	Spain Government Bonds EUR Bonds 24/34	EUR	1,700.0	%	101.45	1,724,659.01	0.27
ES0000012M93	4.0000	%	Spain Government Bonds EUR Bonds 24/54	EUR	2,400.0	%	98.33	2,359,911.84	0.38
ES0000012O67	3.1500	%	Spain Government Bonds EUR Bonds 25/35	EUR	5,000.0	%	98.47	4,923,749.50	0.78
ES0000012I08	0.0000	%	Spain Government Bonds EUR Zero- Coupon Bonds 31.01.2028	EUR	3,000.0	%	93.81	2,814,360.00	0.45
Supranational							27,276,661.51	4.33	
XS2055744689	0.1500	%	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial EUR MTN 19/34	EUR	1,500.0	%	76.01	1,140,155.10	0.18
XS0752034206	3.6250	%	European Investment Bank EUR MTN 12/42	EUR	1,000.0	%	102.40	1,023,958.30	0.16
XS1612977717	1.1250	%	European Investment Bank EUR MTN 17/33	EUR	2,000.0	%	87.51	1,750,178.60	0.28
EU000A1Z99H6	0.5000	%	European Stability Mechanism EUR MTN 19/29	EUR	1,800.0	%	92.67	1,667,981.16	0.27

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

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets		
EU000A3K4DV0	3.3750	%	European Union EUR MTN 22/42	EUR	2,500.0	%	96.34	2,408,588.75	0.38
EU000A3LNF05	3.1250	%	European Union EUR MTN 23/30	EUR	3,700.0	%	102.34	3,786,432.00	0.60
EU000A3K4D74	3.3750	%	European Union EUR MTN 23/38	EUR	2,000.0	%	98.75	1,975,020.00	0.31
EU000A3K4DD8	1.0000	%	European Union EUR Notes 22/32	EUR	3,000.0	%	87.77	2,633,077.50	0.42
EU000A3K4DG1	1.2500	%	European Union EUR Notes 22/43	EUR	1,000.0	%	68.72	687,190.00	0.11
EU000A3K4DY4	3.0000	%	European Union EUR Notes 22/53	EUR	900.0	%	85.67	771,057.00	0.12
EU000A3K4EL9	4.0000	%	European Union EUR Notes 23/44	EUR	3,000.0	%	103.21	3,096,215.10	0.49
EU000A3KSXE1	0.0000	%	European Union EUR Zero-Coupon MTN 04.07.2031	EUR	2,800.0	%	84.34	2,361,576.00	0.38
EU000A3KWCF4	0.0000	%	European Union EUR Zero-Coupon MTN 04.10.2028	EUR	2,000.0	%	92.15	1,842,945.00	0.29
XS2016138765	0.5000	%	International Bank for Reconstruction & Development EUR Notes 19/35	EUR	1,500.0	%	77.15	1,157,185.20	0.18
XS2919906573	2.8000	%	International Development Association EUR Notes 24/34	EUR	1,000.0	%	97.51	975,101.80	0.16
Sweden							755,717.78	0.12	
XS2760217880	3.1250	%	Volvo Treasury AB EUR MTN 24/29	EUR	750.0	%	100.76	755,717.78	0.12
Switzerland							1,958,466.30	0.31	
CH0576402181	0.2500	%	UBS Group AG EUR FLR-MTN 20/28	EUR	2,100.0	%	93.26	1,958,466.30	0.31
The Netherlands							35,968,454.86	5.71	
XS2859413341	4.3750	%	ABN AMRO Bank NV EUR FLR-MTN 24/36	EUR	800.0	%	101.18	809,465.12	0.13
XS2893176862	6.3750	%	ABN AMRO Bank NV EUR FLR-Notes 24/undefined	EUR	900.0	%	100.76	906,802.65	0.14
XS1394791492	1.0000	%	ABN AMRO Bank NV EUR MTN 16/31	EUR	1,000.0	%	90.28	902,822.90	0.14
XS2575971994	4.0000	%	ABN AMRO Bank NV EUR MTN 23/28	EUR	2,000.0	%	103.33	2,066,678.80	0.33
XS2156598281	1.6250	%	Akzo Nobel NV EUR MTN 20/30	EUR	450.0	%	92.39	415,753.79	0.07
XS3037682112	4.0000	%	Akzo Nobel NV EUR MTN 25/35	EUR	1,750.0	%	100.42	1,757,363.83	0.28
XS2635647154	3.2500	%	Alliander NV EUR MTN 23/28	EUR	700.0	%	101.81	712,681.06	0.11
XS2384269101	0.2500	%	Ayvens Bank NV EUR MTN 21/26	EUR	1,750.0	%	96.80	1,694,020.65	0.27
XS1982834282	0.8750	%	BNG Bank NV EUR MTN 19/35	EUR	1,500.0	%	79.36	1,190,451.75	0.19
XS2829592679	3.7500	%	CNH Industrial NV EUR MTN 24/31	EUR	1,550.0	%	101.44	1,572,383.55	0.25
XS1995781546	1.0000	%	Coca-Cola HBC Finance BV EUR MTN 19/27	EUR	1,000.0	%	96.72	967,213.50	0.15
XS2332689418	0.1250	%	Danfoss Finance I BV EUR MTN 21/26	EUR	600.0	%	97.45	584,699.10	0.09
XS2306601746	1.8750	%	easylet FinCo BV EUR MTN 21/28	EUR	800.0	%	97.39	779,086.32	0.12
XS2722717555	4.3000	%	EnBW International Finance BV EUR MTN 23/34	EUR	1,500.0	%	104.43	1,566,523.50	0.25
XS2969695084	3.2500	%	Ferrovial SE EUR Notes 25/30	EUR	650.0	%	99.98	649,864.09	0.10
XS1401174633	1.0000	%	Heineken NV EUR MTN 16/26	EUR	500.0	%	98.32	491,604.90	0.08
XS1952576475	0.7500	%	ING Bank NV EUR MTN 19/29	EUR	2,000.0	%	93.39	1,867,702.20	0.30
XS2281155254	0.2500	%	ING Groep NV EUR FLR-Notes 21/30	EUR	1,500.0	%	89.39	1,340,874.00	0.21
XS2638080452	3.8750	%	Koninklijke KPN NV EUR MTN 23/31	EUR	700.0	%	103.32	723,258.34	0.12
XS1420379551	1.2500	%	Nederlandse Waterschapsbank NV EUR MTN 16/36	EUR	1,000.0	%	81.74	817,361.30	0.13
XS2433385650	0.2500	%	Nederlandse Waterschapsbank NV EUR MTN 22/32	EUR	1,800.0	%	84.02	1,512,443.70	0.24
NL0000102234	4.0000	%	Netherlands Government Bonds EUR Bonds 05/37	EUR	1,000.0	%	109.85	1,098,469.90	0.18
NL0013552060	0.5000	%	Netherlands Government Bonds EUR Bonds 19/40	EUR	5,300.0	%	69.43	3,680,001.47	0.58
NL0015001XZ6	2.5000	%	Netherlands Government Bonds EUR Bonds 24/34	EUR	2,000.0	%	97.26	1,945,299.80	0.31
XS2813211617	3.5640	%	Roche Finance Europe BV EUR Notes 24/44	EUR	1,450.0	%	96.46	1,398,653.18	0.22
XS2826718087	4.8750	%	Saipem Finance International BV EUR MTN 24/30	EUR	1,750.0	%	103.64	1,813,780.33	0.29
XS2078735276	0.5000	%	Shell International Finance BV EUR MTN 19/31	EUR	800.0	%	84.33	674,647.36	0.11
XS2356040357	0.7500	%	Stellantis NV EUR MTN 21/29	EUR	700.0	%	91.05	637,371.21	0.10

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
XS2262065159	0.1250 % TenneT Holding BV EUR MTN 20/32	EUR	1,000.0 %	83.67	836,673.00	0.13
XS2234567233	0.8750 % Volkswagen International Finance NV EUR MTN 20/28	EUR	600.0 %	92.42	554,503.56	0.09
United Kingdom					12,210,393.60	1.94
XS2321466133	1.1250 % Barclays PLC EUR FLR-MTN 21/31	EUR	400.0 %	97.84	391,352.00	0.06
XS2815894154	4.3470 % Barclays PLC EUR FLR-Notes 24/35	EUR	750.0 %	101.55	761,636.48	0.12
US06738EDC66	7.6250 % Barclays PLC USD FLR-Notes 25/undefined	USD	340.0 %	98.00	307,759.99	0.05
XS1822829799	1.7500 % GlaxoSmithKline Capital PLC EUR MTN 18/30	EUR	1,000.0 %	94.59	945,851.00	0.15
XS2904540775	3.4450 % HSBC Holdings PLC EUR FLR-Notes 24/30	EUR	1,750.0 %	100.47	1,758,146.95	0.28
XS2051904733	2.3750 % International Game Technology PLC EUR Notes 19/28	EUR	1,400.0 %	96.75	1,354,489.50	0.22
XS2628821873	4.1250 % Lloyds Bank Corporate Markets PLC EUR MTN 23/27	EUR	600.0 %	103.20	619,228.74	0.10
XS2812617111	3.3090 % Nationwide Building Society EUR Notes 24/34	EUR	2,000.0 %	101.64	2,032,881.60	0.32
XS2681383662	3.6250 % Reckitt Benckiser Treasury Services PLC EUR MTN 23/28	EUR	1,250.0 %	102.55	1,281,879.63	0.20
XS2466426215	1.1250 % Santander U.K. PLC EUR Notes 22/27	EUR	2,000.0 %	97.69	1,953,860.20	0.31
XS2289877941	0.3750 % Tesco Corporate Treasury Services PLC EUR MTN 21/29	EUR	900.0 %	89.26	803,307.51	0.13
USA					15,635,458.75	2.48
XS2038039074	0.5800 % Bank of America Corp. EUR FLR-MTN 19/29	EUR	1,100.0 %	92.36	1,015,961.21	0.16
XS2776511730	3.6250 % Booking Holdings, Inc. EUR Notes 24/32	EUR	1,100.0 %	101.55	1,117,049.78	0.18
XS2337252931	0.4500 % FedEx Corp. EUR Notes 21/29	EUR	1,000.0 %	90.40	904,023.80	0.14
XS2586123965	4.8670 % Ford Motor Credit Co. LLC EUR Notes 23/27	EUR	2,400.0 %	103.49	2,483,792.64	0.40
XS2747270630	3.9000 % General Motors Financial Co., Inc. EUR MTN 24/28	EUR	900.0 %	102.23	920,036.70	0.15
XS2307768734	0.6000 % General Motors Financial Co., Inc. EUR Notes 21/27	EUR	1,800.0 %	95.60	1,720,799.28	0.27
XS3005214799	3.3500 % Johnson & Johnson EUR Notes 25/37	EUR	1,200.0 %	98.32	1,179,814.80	0.19
XS3008526298	3.2500 % Kraft Heinz Foods Co. EUR Notes 25/33	EUR	1,300.0 %	97.61	1,268,972.51	0.20
XS2834367646	3.6500 % Medtronic, Inc. EUR Notes 24/29	EUR	1,300.0 %	102.96	1,338,534.21	0.21
XS2312722916	0.2500 % Mondelez International, Inc. EUR Notes 21/28	EUR	1,700.0 %	92.86	1,578,676.95	0.25
XS2580271596	3.8750 % Prologis Euro Finance LLC EUR MTN 23/30	EUR	1,550.0 %	103.02	1,596,796.52	0.25
XS2632654161	3.3000 % Unilever Capital Corp. EUR MTN 23/29	EUR	500.0 %	102.20	511,000.35	0.08
Investment Units					2,198,659.26	0.35
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France					31,515.77	0.01
FR0013090669	Allianz Cash Facility Fund -I3/D- EUR - (0.050%)	Shs	0 EUR	95,792.62	31,515.77	0.01
Luxembourg					2,167,143.49	0.34
LU1797226666	Allianz Global Investors Fund - Allianz Credit Opportunities -WT9- EUR - (0.330%)	Shs	19 EUR	110,518.52	2,104,935.73	0.33
LU1958620871	Allianz Global Investors Fund - Allianz Emerging Markets Sovereign Bond -WT- (H2-EUR) - (0.570%)	Shs	1 EUR	1,001.54	686.05	0.00
LU1136108757	Allianz Global Investors Fund - Allianz Euro Credit SRI - WT- EUR - (0.420%)	Shs	57 EUR	1,085.45	61,368.09	0.01
LU0709024359	Allianz Global Investors Fund - Allianz SDG Euro Credit -W- EUR - (0.330%)	Shs	0 EUR	978.49	153.62	0.00
Investments in securities and money-market instruments					619,965,288.74	98.45
Deposits at financial institutions					6,425,195.79	1.02
Sight deposits					6,425,195.79	1.02
	State Street Bank International GmbH, Luxembourg Branch	EUR			3,134,711.91	0.50

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			3,290,483.88	0.52
	Investments in deposits at financial institutions				6,425,195.79	1.02

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				539,407.08	0.09
Futures Transactions				435,094.67	0.07
Purchased Bond Futures				479,942.72	0.08
10-Year German Government Bond (Bund) Futures 06/25	Ctr	86 EUR	129.23	-191,990.00	-0.03
2-Year German Government Bond (Schatz) Futures 06/25	Ctr	157 EUR	107.05	2,805.00	0.00
2-Year US Treasury Bond (CBT) Futures 06/25	Ctr	331 USD	103.59	310,797.45	0.05
5-Year German Government Bond (Bobl) Futures 06/25	Ctr	104 EUR	118.06	-84,930.00	-0.01
5-Year US Treasury Bond (CBT) Futures 06/25	Ctr	466 USD	108.19	548,120.27	0.09
Euro OAT Futures 06/25	Ctr	49 EUR	123.07	-104,860.00	-0.02
Sold Bond Futures				-44,848.05	-0.01
Ultra Long US Treasury Bond (CBT) Futures 06/25	Ctr	-74 USD	121.81	-44,848.05	-0.01
Options Transactions				104,312.41	0.02
Long Call Options on Bond Futures				-67,814.15	-0.01
Call 112.5 10-Year US Treasury Note Futures (CBT) 04/25	Ctr	440 USD	0.33	-67,814.15	-0.01
Long Call Options on Interest Rate Futures				-127,116.61	-0.02
Call 96.5 3-Month SOFR Interest Rate Futures 09/25	Ctr	1,100 USD	0.13	165,316.56	0.03
Call 96.5 3-Month SOFR Interest Rate Futures 05/25	Ctr	2,370 USD	0.02	-164,458.15	-0.03
Call 97.5 3-Month SOFR Interest Rate Futures 05/25	Ctr	2,370 USD	0.01	-127,975.02	-0.02
Short Call Options on Bond Futures				37,896.15	0.01
Call 115 10-Year US Treasury Note Futures (CBT) 04/25	Ctr	-880 USD	0.06	37,896.15	0.01
Short Call Options on Interest Rate Futures				261,347.02	0.04
Call 97 3-Month SOFR Interest Rate Futures 05/25	Ctr	-4,740 USD	0.01	316,043.35	0.05
Call 97.25 3-Month SOFR Interest Rate Futures 09/25	Ctr	-1,100 USD	0.05	-54,696.33	-0.01
OTC-Dealt Derivatives				343,375.77	0.05
Forward Foreign Exchange Transactions				237,664.63	0.04
Sold CHF / Bought EUR - 15 May 2025	CHF	-615,445.43		1,822.06	0.00
Sold EUR / Bought CHF - 15 May 2025	EUR	-9,314,186.77		-174,237.80	-0.03
Sold USD / Bought EUR - 22 Apr 2025	USD	-9,500,000.00		410,080.37	0.07
Options Transactions				22,330.80	0.00
Purchased Options on Credit Default Swaps (Swaptions)				42,252.00	0.00
Put 0.035% [Markit iTraxx Europe Crossover Index] Exp. 18 Jun 2025	Ctr	20,000,000 EUR	1.17	42,252.00	0.00
Sold Options on Credit Default Swaps (Swaptions)				-19,921.20	0.00
Put 0.045% [Markit iTraxx Europe Crossover Index] Exp. 18 Jun 2025	Ctr	-40,000,000 EUR	0.38	-19,921.20	0.00
Swap Transactions				83,380.34	0.01
Credit Default Swaps				83,380.34	0.01
Protection Buyer				83,380.34	0.01
Markit iTraxx Europe Crossover Index - 5.00% - 20 Jun 2030	EUR	18,000,000.00		83,380.34	0.01
Investments in derivatives				882,782.85	0.14
Net current assets/liabilities	EUR			2,435,328.61	0.39
Net assets of the Subfund	EUR			629,708,595.99	100.00

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

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class RT (H2-CHF) (accumulating)	WKN: A2P 5G0/ISIN: LU2181605903	84.54	86.43	81.69
- Class A (EUR) (distributing)	WKN: 263 264/ISIN: LU0165915215	10.42	10.70	10.06
- Class AQ (EUR) (distributing)	WKN: A14 VJ9/ISIN: LU1250164214	89.73	91.44	85.61
- Class AT (EUR) (accumulating)	WKN: 263 262/ISIN: LU0165915058	15.30	15.47	14.30
- Class AT2 (EUR) (accumulating)	WKN: A3D DQZ/ISIN: LU2437558591	98.94	99.98	92.27
- Class CT (EUR) (accumulating)	WKN: 263 270/ISIN: LU0165915488	13.46	13.61	12.59
- Class CT2 (EUR) (accumulating)	WKN: A3D EL1/ISIN: LU2444843796	98.94	99.97	92.26
- Class C2 (EUR) (distributing)	WKN: A3D EL0/ISIN: LU2444843523	95.64	98.17	92.17
- Class FT (EUR) (accumulating)	WKN: A3D CVZ/ISIN: LU2435674911	1,006.38	1,013.73	929.69
- Class I (EUR) (distributing)	WKN: 263 279/ISIN: LU0165915991	10.64	10.92	10.22
- Class P (EUR) (distributing)	WKN: A14 SWJ/ISIN: LU1231155380	92.20	94.64	88.64
- Class PT (EUR) (accumulating)	WKN: A3D DQ2/ISIN: LU2437558757	996.41	1,005.53	925.57
- Class WT (EUR) (accumulating)	WKN: A2J RR6/ISIN: LU1861127097	979.95	987.99	907.70
Shares in circulation		21,926,492	22,471,901	23,826,641
- Class RT (H2-CHF) (accumulating)	WKN: A2P 5G0/ISIN: LU2181605903	95,186	98,199	93,773
- Class A (EUR) (distributing)	WKN: 263 264/ISIN: LU0165915215	14,484,173	14,923,077	16,124,678
- Class AQ (EUR) (distributing)	WKN: A14 VJ9/ISIN: LU1250164214	772,360	791,918	808,402
- Class AT (EUR) (accumulating)	WKN: 263 262/ISIN: LU0165915058	1,327,472	1,359,517	1,612,732
- Class AT2 (EUR) (accumulating)	WKN: A3D DQZ/ISIN: LU2437558591	143,062	151,841	22,988
- Class CT (EUR) (accumulating)	WKN: 263 270/ISIN: LU0165915488	981,176	1,128,130	971,879
- Class CT2 (EUR) (accumulating)	WKN: A3D EL1/ISIN: LU2444843796	106,263	104,790	99,436
- Class C2 (EUR) (distributing)	WKN: A3D EL0/ISIN: LU2444843523	51,916	54,649	63,896
- Class FT (EUR) (accumulating)	WKN: A3D CVZ/ISIN: LU2435674911	148,578	157,278	171,791
- Class I (EUR) (distributing)	WKN: 263 279/ISIN: LU0165915991	3,661,108	3,494,224	3,297,259
- Class P (EUR) (distributing)	WKN: A14 SWJ/ISIN: LU1231155380	3,277	3,163	292,829
- Class PT (EUR) (accumulating)	WKN: A3D DQ2/ISIN: LU2437558757	18,796	19,578	22,259
- Class WT (EUR) (accumulating)	WKN: A2J RR6/ISIN: LU1861127097	133,125	185,537	244,720
Subfund assets in millions of EUR		629.7	709.4	754.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Italy	22.88
France	18.77
Spain	11.37
Germany	10.89
The Netherlands	5.71
Supranational	4.33
Belgium	3.67
Luxembourg	2.48
USA	2.48
Portugal	2.31
Canada	2.09
Other countries	11.47
Other net assets	1.55
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Interest on	
- bonds	7,724,264.28
- swap transactions	58,618.68
- time deposits	0.00
Interest on credit balances	
- positive interest rate	98,518.13
- negative interest rate	-1,152.56
Dividend income	0.00
Income from	
- investment funds	404,922.29
Other income	367.98
Total income	8,285,538.80
Interest paid on	
- swap transactions	-471,445.19
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-95,151.80
All-in-fee	-2,141,738.17
Other expenses	-5,236.08
Total expenses	-2,713,571.24
Net income/loss	5,571,967.56
Realised gain/loss on	
- options transactions	-1,842,521.24
- securities transactions	-564,461.60
- financial futures transactions	-2,552,433.46
- forward foreign exchange transactions	-307,679.51
- foreign exchange	13,817.51
- swap transactions	44,158.22
Net realised gain/loss	362,847.48
Changes in unrealised appreciation/depreciation on	
- options transactions	65,135.75
- securities transactions	-6,593,155.74
- financial futures transactions	-434,794.11
- forward foreign exchange transactions	107,427.32
- foreign exchange	3,706.88
- TBA transactions	0.00
- swap transactions	158,001.92
Result of operations	-6,330,830.50

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

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	EUR
Securities and money-market instruments (Cost price EUR 649,068,060.57)	619,965,288.74
Time deposits	0.00
Cash at banks	6,425,195.79
Premiums paid on purchase of options	1,014,573.18
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	6,801,706.66
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	271,943.70
- securities transactions	1,181,832.67
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	561,508.06
- futures transactions	861,722.72
- TBA transactions	0.00
- swap transactions	83,380.34
- forward foreign exchange transactions	411,902.43
Total Assets	637,579,054.29
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	-711,751.27
Upfront-payments received on swap transactions	-1,467,778.34
Interest liabilities on swap transactions	-30,000.00
Payable on	
- redemptions of fund shares	-796,432.22
- securities transactions	-3,433,297.50
Capital gain tax	0.00
Other payables	-395,468.27
Unrealised loss on	
- options transactions	-434,864.85
- futures transactions	-426,628.05
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-174,237.80
Total Liabilities	-7,870,458.30
Net assets of the Subfund	629,708,595.99

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Net assets of the Subfund at the beginning of the reporting period	709,404,033.05
Subscriptions	35,168,142.35
Redemptions	-104,886,570.04
Distribution	-3,646,178.87
Result of operations	-6,330,830.50
Net assets of the Subfund at the end of the reporting period	629,708,595.99

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	22,471,901
- issued	646,975
- redeemed	-1,192,384
- at the end of the reporting period	21,926,492

Allianz Euro Bond Short Term 1-3 Plus

Investment Portfolio as at 31/03/2025

ISIN	Securities		Currency (in 1,000)/ Contracts	Shares/ 31/03/2025	Holdings	Price	Market Value in EUR	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing							148,772,141.66	95.05	
Bonds							148,772,141.66	95.05	
Australia							905,069.27	0.58	
XS2607079493	3.4370	%	Australia & New Zealand Banking Group Ltd. EUR Notes 23/25	EUR	400.0	%	100.01	400,020.92	0.26
XS2575952853	3.7030	%	Westpac Banking Corp. EUR MTN 23/26	EUR	500.0	%	101.01	505,048.35	0.32
Austria							98,899.04	0.06	
AT0000A2JAF6	0.0500	%	Erste Group Bank AG EUR MTN 20/25	EUR	100.0	%	98.90	98,899.04	0.06
Belgium							813,616.55	0.52	
BE0002900810	4.3750	%	KBC Group NV EUR FLR-MTN 22/27	EUR	200.0	%	102.63	205,251.08	0.13
BE0002950310	4.5000	%	KBC Group NV EUR FLR-MTN 23/26	EUR	300.0	%	100.31	300,933.66	0.19
BE6350791073	3.8750	%	Solvay SA EUR Notes 24/28	EUR	300.0	%	102.48	307,431.81	0.20
Canada							2,431,457.54	1.55	
XS3017243570	3.2140	%	Bank of Nova Scotia EUR FLR-MTN 25/29	EUR	500.0	%	99.98	499,914.30	0.32
XS2755443459	3.3410	%	Canadian Imperial Bank of Commerce EUR FLR-MTN 24/27	EUR	100.0	%	100.56	100,560.21	0.07
XS2393661397	0.0100	%	Canadian Imperial Bank of Commerce EUR Notes 21/26	EUR	600.0	%	96.64	579,820.32	0.37
XS2742659738	3.2980	%	Federation des Caisses Desjardins du Quebec EUR FLR-MTN 24/26	EUR	350.0	%	100.26	350,905.52	0.22
XS2992401930	2.7500	%	Royal Bank of Canada EUR MTN 25/30	EUR	600.0	%	100.02	600,124.08	0.38
XS2803392021	3.1410	%	Toronto-Dominion Bank EUR FLR-MTN 24/26	EUR	300.0	%	100.04	300,133.11	0.19
Chile							475,680.55	0.30	
XS2369244087	0.1000	%	Chile Government International EUR Bonds 21/27	EUR	500.0	%	95.14	475,680.55	0.30
Denmark							866,627.97	0.55	
XS3002418914	3.0000	%	Carlsberg Breweries AS EUR MTN 25/29	EUR	300.0	%	100.01	300,022.26	0.19
XS2832954270	3.8750	%	ISS Global AS EUR MTN 24/29	EUR	250.0	%	102.78	256,954.08	0.16
XS2831594697	4.1250	%	Jyske Bank AS EUR FLR-MTN 24/30	EUR	300.0	%	103.22	309,651.63	0.20
Finland							202,726.04	0.13	
XS2629062568	4.0000	%	Stora Enso OYJ EUR MTN 23/26	EUR	200.0	%	101.36	202,726.04	0.13
France							33,689,208.34	21.52	
FR0014004QX4	0.1250	%	Alstom SA EUR Notes 21/27	EUR	500.0	%	94.45	472,233.60	0.30
FR0013182078	1.1250	%	APRR SA EUR MTN 16/26	EUR	100.0	%	98.99	98,992.92	0.06
FR001400H8D3	4.2500	%	Arval Service Lease SA EUR MTN 23/25	EUR	300.0	%	100.85	302,558.82	0.19
FR00140098T5	0.7500	%	AXA Home Loan SFH SA EUR Notes 22/26	EUR	200.0	%	97.66	195,315.78	0.12
FR001400NC70	3.8750	%	Ayvens SA EUR Notes 24/28	EUR	300.0	%	102.60	307,808.88	0.20
FR001400XHX8	3.2500	%	Ayvens SA EUR Notes 25/30	EUR	400.0	%	99.46	397,837.40	0.25
FR001400IFX3	3.8750	%	Banque Federative du Credit Mutuel SA EUR MTN 23/28	EUR	300.0	%	103.10	309,286.38	0.20
FR001400N5B5	3.5000	%	Banque Stellantis France SACA EUR MTN 24/27	EUR	100.0	%	101.38	101,384.48	0.06
FR001400WM69	3.1250	%	Banque Stellantis France SACA EUR MTN 25/28	EUR	200.0	%	100.48	200,956.16	0.13
FR0013465358	0.5000	%	BNP Paribas SA EUR FLR-Notes 19/26	EUR	300.0	%	99.65	298,962.18	0.19
US05584KAH14	1.6520	%	BPCE SA USD FLR-Notes 20/26	USD	600.0	%	98.38	545,212.93	0.35
FR0013383346	0.7500	%	BPCE SFH SA EUR Notes 18/26	EUR	200.0	%	97.48	194,969.56	0.12
FR0013519048	0.6250	%	Capgemini SE EUR Notes 20/25	EUR	200.0	%	99.46	198,922.64	0.13
FR0013329638	0.5000	%	CCF SFH SACA EUR MTN 18/25	EUR	500.0	%	99.93	499,656.30	0.32
FR0013201449	0.2250	%	Cie de Financement Foncier SA EUR Notes 16/26	EUR	200.0	%	97.03	194,064.16	0.12
XS2874384279	3.2500	%	Cie de Saint-Gobain SA EUR MTN 24/29	EUR	300.0	%	101.04	303,106.20	0.19
FR0013511227	0.8750	%	Credit Mutuel Arkea SA EUR MTN 20/27	EUR	200.0	%	96.41	192,828.54	0.12
FR0014003Q41	0.0000	%	Danone SA EUR Zero-Coupon MTN 01.12.2025	EUR	200.0	%	98.37	196,744.80	0.13
XS2630524713	3.1250	%	Dexia SA EUR MTN 23/28	EUR	300.0	%	101.83	305,498.76	0.20

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

Investment Portfolio as at 31/03/2025

ISIN	Securities		Currency (in 1,000)/ Contracts	Shares/ 31/03/2025	Holdings	Price	Market Value in EUR	% of Subfund assets	
FR001400IIT5	3.6250	%	Edenred SE EUR Notes 23/26	EUR	200.0	%	101.63	203,257.42	0.13
FR001400UHA2	3.2500	%	Edenred SE EUR Notes 25/30	EUR	300.0	%	99.61	298,817.70	0.19
FR001400M9L7	3.7500	%	Electricite de France SA EUR MTN 23/27	EUR	100.0	%	102.20	102,197.98	0.07
FR0013449972	1.0000	%	Elis SA EUR MTN 19/25	EUR	300.0	%	100.04	300,130.92	0.19
FR001400MF78	3.6250	%	Engie SA EUR MTN 23/26	EUR	300.0	%	101.73	305,175.69	0.20
FR0013463650	0.1250	%	EssilorLuxottica SA EUR MTN 19/25	EUR	100.0	%	99.62	99,619.07	0.06
FR001400RYN6	2.8750	%	EssilorLuxottica SA EUR MTN 24/29	EUR	500.0	%	100.38	501,914.70	0.32
FR0128379502	0.0000	%	France Treasury Bills BTF EUR Zero-Coupon Bonds 18.06.2025	EUR	7,200.0	%	99.51	7,165,028.16	4.58
FR0128838424	0.0000	%	France Treasury Bills BTF EUR Zero-Coupon Bonds 28.05.2025	EUR	3,000.0	%	99.64	2,989,274.70	1.91
FR0011317783	2.7500	%	French Republic Government Bonds OAT EUR Bonds 12/27	EUR	1,500.0	%	101.25	1,518,720.00	0.97
FR0012938116	1.0000	%	French Republic Government Bonds OAT EUR Bonds 15/25	EUR	5,000.0	%	99.26	4,962,950.00	3.17
FR0013131877	0.5000	%	French Republic Government Bonds OAT EUR Bonds 16/26	EUR	3,000.0	%	98.25	2,947,620.00	1.88
FR0013286192	0.7500	%	French Republic Government Bonds OAT EUR Bonds 17/28	EUR	1,400.0	%	95.18	1,332,576.00	0.85
FR001400KI02	3.7500	%	Kering SA EUR MTN 23/25	EUR	400.0	%	100.37	401,499.36	0.26
FR0013518024	0.5000	%	La Banque Postale SA EUR FLR-MTN 20/26	EUR	300.0	%	99.54	298,628.01	0.19
FR0014001R34	0.7500	%	La Banque Postale SA EUR FLR-MTN 21/32	EUR	300.0	%	94.71	284,144.91	0.18
FR0014009EJ8	0.8750	%	L'Oreal SA EUR Notes 22/26	EUR	200.0	%	98.15	196,299.22	0.13
FR001400SSO4	3.8750	%	RCI Banque SA EUR MTN 24/30	EUR	300.0	%	101.32	303,965.94	0.19
FR001400WK95	3.5000	%	RCI Banque SA EUR MTN 25/28	EUR	200.0	%	101.12	202,233.28	0.13
FR0013183167	0.5000	%	Region of Ile de France EUR MTN 16/25	EUR	200.0	%	99.58	199,168.90	0.13
FR0014000NZ4	2.3750	%	Renault SA EUR MTN 20/26	EUR	300.0	%	99.17	297,509.46	0.19
FR001400SZ60	2.8750	%	RTE Reseau de Transport d'Electricite SADIR EUR MTN 24/28	EUR	300.0	%	99.77	299,322.12	0.19
FR001400Y1H8	2.8290	%	Sanofi SA EUR FLR-MTN 25/27	EUR	200.0	%	100.14	200,277.02	0.13
FR001400H5F4	3.3750	%	Schneider Electric SE EUR MTN 23/25	EUR	200.0	%	100.01	200,012.38	0.13
FR001400N9V5	3.2440	%	Societe Generale SA EUR FLR-MTN 24/26	EUR	400.0	%	100.24	400,979.20	0.26
FR001400DZM5	4.0000	%	Societe Generale SA EUR MTN 22/27	EUR	400.0	%	103.37	413,479.76	0.26
FR001400FZ73	3.1250	%	Societe Generale SFH SA EUR Notes 23/26	EUR	500.0	%	100.73	503,651.20	0.32
FR001400DNU4	3.1250	%	Societe Nationale SNCF SACA EUR Notes 22/27	EUR	100.0	%	101.82	101,819.92	0.07
XS2163320679	0.7500	%	Sodexo SA EUR Notes 20/25	EUR	450.0	%	99.85	449,309.34	0.29
FR0013506813	2.1250	%	Unibail-Rodamco-Westfield SE EUR MTN 20/25	EUR	300.0	%	100.00	299,993.55	0.19
FR001400EA16	5.3750	%	Valeo SE EUR MTN 22/27	EUR	200.0	%	102.53	205,065.74	0.13
FR0014002C30	0.0000	%	Veolia Environnement SA EUR Zero-Coupon MTN 09.06.2026	EUR	400.0	%	97.06	388,226.20	0.25
Germany							2,471,813.84	1.58	
DE000CZ45YV9	4.0000	%	Commerzbank AG EUR FLR-MTN 24/32	EUR	200.0	%	101.17	202,335.04	0.13
XS2558972415	3.6250	%	Continental AG EUR MTN 22/27	EUR	200.0	%	101.91	203,816.58	0.13
XS2689049059	3.5000	%	Deutsche Bahn Finance GmbH EUR MTN 23/27	EUR	250.0	%	102.43	256,070.65	0.16
DE000A383PT8	3.8750	%	HOWOGE Wohnungsbaugesellschaft GmbH EUR MTN 24/30	EUR	200.0	%	101.10	202,208.00	0.13
XS1820748538	1.1250	%	LANXESS AG EUR MTN 18/25	EUR	300.0	%	99.78	299,349.27	0.19
XS2629470506	3.6250	%	Robert Bosch GmbH EUR MTN 23/27	EUR	100.0	%	101.96	101,962.80	0.07
DE000A3827R4	3.7500	%	Sixt SE EUR MTN 24/29	EUR	150.0	%	102.75	154,125.75	0.10
DE000HV2A0L0	2.6250	%	UniCredit Bank GmbH EUR MTN 25/30	EUR	350.0	%	99.76	349,147.37	0.22
XS2837886105	3.2910	%	Volkswagen Financial Services AG EUR FLR-MTN 24/27	EUR	300.0	%	100.27	300,795.54	0.19
DE000A30VQA4	4.7500	%	Vonovia SE EUR MTN 22/27	EUR	100.0	%	103.80	103,801.50	0.07

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
DE000A3MP4T1	0.0000 % Vonovia SE EUR Zero-Coupon MTN 01.12.2025	EUR	200.0 %	98.19	196,375.04	0.13
XS2582404724	5.7500 % ZF Finance GmbH EUR MTN 23/26	EUR	100.0 %	101.83	101,826.30	0.06
Greece					898,938.92	0.57
XS2724510792	5.8750 % Eurobank SA EUR FLR-MTN 23/29	EUR	200.0 %	108.42	216,846.04	0.14
XS2806452145	4.8750 % Eurobank SA EUR FLR-MTN 24/31	EUR	300.0 %	106.12	318,366.00	0.20
XS2756298639	4.5000 % National Bank of Greece SA EUR FLR-MTN 24/29	EUR	250.0 %	104.01	260,025.73	0.16
XS2845167613	4.6250 % Piraeus Bank SA EUR FLR-MTN 24/29	EUR	100.0 %	103.70	103,701.15	0.07
Hungary					411,409.74	0.26
XS2558594391	5.0000 % Hungary Government International EUR Bonds 22/27	EUR	200.0 %	103.83	207,663.88	0.13
XS2753429047	4.0000 % Hungary Government International EUR Bonds 24/29	EUR	200.0 %	101.87	203,745.86	0.13
Ireland					1,006,448.39	0.64
XS2752874821	3.4730 % CA Auto Bank SpA EUR FLR-MTN 24/26	EUR	450.0 %	100.34	451,534.86	0.29
XS2843011615	3.5440 % CA Auto Bank SpA EUR FLR-MTN 24/27	EUR	250.0 %	100.35	250,881.50	0.16
XS2634593854	3.6250 % Linde PLC EUR Notes 23/25	EUR	100.0 %	100.16	100,162.75	0.06
XS2560495462	3.2500 % Vodafone International Financing DAC EUR MTN 22/29	EUR	200.0 %	101.93	203,869.28	0.13
Italy					64,385,413.92	41.14
XS1953929608	2.8000 % Acquirente Unico SpA EUR Bonds 19/26	EUR	300.0 %	100.21	300,629.31	0.19
IT0005643249	3.2500 % AMCO - Asset Management Co. SpA EUR MTN 25/30	EUR	250.0 %	99.81	249,524.65	0.16
XS2412267358	1.0000 % ASTM SpA EUR MTN 21/26	EUR	350.0 %	97.62	341,653.73	0.22
XS2785686523	4.7500 % Banca Monte dei Paschi di Siena SpA EUR FLR-MTN 24/29	EUR	400.0 %	103.56	414,247.08	0.26
IT0005386922	0.8750 % Banca Monte dei Paschi di Siena SpA EUR Notes 19/26	EUR	400.0 %	97.90	391,589.60	0.25
XS2363719050	1.2500 % Banca Popolare di Sondrio SpA EUR FLR-MTN 21/27	EUR	600.0 %	98.00	587,984.10	0.38
IT0005580276	3.2500 % Banca Popolare di Sondrio SpA EUR Notes 24/29	EUR	300.0 %	101.35	304,059.39	0.19
IT0005580136	4.8750 % Banco BPM SpA EUR FLR-MTN 24/30	EUR	150.0 %	105.17	157,748.09	0.10
XS2530053789	6.0000 % Banco BPM SpA EUR MTN 22/26	EUR	300.0 %	104.38	313,149.69	0.20
IT0005552507	3.7500 % Banco BPM SpA EUR MTN 23/28	EUR	100.0 %	103.42	103,416.07	0.07
IT0005562142	3.8750 % Banco BPM SpA EUR Notes 23/26	EUR	200.0 %	102.20	204,399.92	0.13
IT0005380446	0.3750 % Banco di Desio e della Brianza SpA EUR Notes 19/26	EUR	200.0 %	97.48	194,951.48	0.12
IT0005523896	6.1250 % BPER Banca SpA EUR FLR-MTN 22/28	EUR	150.0 %	105.40	158,095.22	0.10
IT0005596363	4.0000 % BPER Banca SpA EUR FLR-MTN 24/31	EUR	200.0 %	102.91	205,814.46	0.13
IT0005630147	3.6250 % BPER Banca SpA EUR FLR-MTN 25/31	EUR	500.0 %	100.31	501,546.85	0.32
IT0005323438	1.8750 % Cassa Depositi e Prestiti SpA EUR MTN 18/26	EUR	400.0 %	99.49	397,965.68	0.25
IT0005582876	3.6250 % Cassa Depositi e Prestiti SpA EUR MTN 24/30	EUR	400.0 %	102.25	408,988.92	0.26
IT0005634735	3.3750 % Cassa Depositi e Prestiti SpA EUR MTN 25/32	EUR	200.0 %	98.84	197,675.60	0.13
IT0005422032	1.0000 % Cassa Depositi e Prestiti SpA EUR Notes 20/28	EUR	500.0 %	94.08	470,410.80	0.30
IT0005514390	5.8750 % CDP Reti SpA EUR Notes 22/27	EUR	300.0 %	106.81	320,426.07	0.21
IT0005611139	3.8750 % CDP Reti SpA EUR Notes 24/31	EUR	500.0 %	101.67	508,356.55	0.33
XS2412556461	1.1250 % Credito Emiliano SpA EUR FLR-Notes 22/28	EUR	250.0 %	96.98	242,458.38	0.16
XS1639488771	1.5000 % Ferrovie dello Stato Italiane SpA EUR MTN 17/25	EUR	300.0 %	99.69	299,065.92	0.19
XS2324772453	0.3750 % Ferrovie dello Stato Italiane SpA EUR MTN 21/28	EUR	500.0 %	93.25	466,251.75	0.30

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

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets
XS2532681074	3.7500 %	Ferrovie dello Stato Italiane SpA EUR MTN 22/27	EUR	400.0	%	102.19	408,744.28	0.26
XS2400296773	0.7500 %	FNM SpA EUR MTN 21/26	EUR	600.0	%	97.06	582,346.14	0.37
XS2967738597	3.2500 %	Hera SpA EUR MTN 25/31	EUR	250.0	%	99.38	248,449.93	0.16
XS2987793150	3.3750 %	Iccrea Banca SpA EUR MTN 25/30	EUR	550.0	%	99.91	549,492.79	0.35
XS2804483381	3.3610 %	Intesa Sanpaolo SpA EUR FLR-Notes 24/27	EUR	250.0	%	100.34	250,840.00	0.16
XS2067213913	1.6250 %	Intesa Sanpaolo SpA EUR MTN 19/25	EUR	250.0	%	99.95	249,885.28	0.16
IT0005364663	1.0000 %	Intesa Sanpaolo SpA EUR MTN 19/25	EUR	300.0	%	99.32	297,951.63	0.19
XS2304664167	0.6250 %	Intesa Sanpaolo SpA EUR MTN 21/26	EUR	500.0	%	98.32	491,619.90	0.31
IT0005554578	3.6250 %	Intesa Sanpaolo SpA EUR Notes 23/28	EUR	250.0	%	103.32	258,307.50	0.17
IT0005595605	0.0000 %	Italy Buoni Ordinari del Tesoro BOT EUR Zero-Coupon Bonds 14.05.2025	EUR	1,500.0	%	99.73	1,496,009.40	0.96
IT0005624447	0.0000 %	Italy Buoni Ordinari del Tesoro BOT EUR Zero-Coupon Bonds 30.05.2025	EUR	2,700.0	%	99.65	2,690,510.31	1.72
IT0005210650	1.2500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	1,500.0	%	98.63	1,479,390.00	0.95
IT0005323032	2.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/28	EUR	1,900.0	%	99.15	1,883,831.00	1.20
IT0005419848	0.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/26	EUR	6,000.0	%	98.63	5,917,920.00	3.78
IT0005493298	1.2000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 22/25	EUR	1,200.0	%	99.60	1,195,164.00	0.76
IT0005514473	3.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 22/26	EUR	7,000.0	%	100.99	7,069,580.00	4.52
IT0005557084	3.6000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/25	EUR	4,500.0	%	100.63	4,528,485.00	2.89
IT0005556011	3.8500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/26	EUR	2,000.0	%	102.36	2,047,220.00	1.31
IT0005566408	4.1000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/29	EUR	2,400.0	%	105.24	2,525,855.76	1.61
IT0005584302	3.2000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 24/26	EUR	900.0	%	100.80	907,218.00	0.58
IT0005580045	2.9500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 24/27	EUR	3,000.0	%	101.35	3,040,504.50	1.94
IT0005599904	3.4500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 24/27	EUR	6,000.0	%	102.63	6,157,781.40	3.93
IT0005622128	2.7000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 24/27	EUR	1,500.0	%	100.92	1,513,824.75	0.97
IT0005595803	3.4500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 24/31	EUR	1,000.0	%	101.44	1,014,389.90	0.65
IT0005619546	3.1500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 24/31	EUR	400.0	%	99.31	397,247.96	0.25
IT0005454241	0.0000 %	Italy Buoni Poliennali Del Tesoro EUR Zero-Coupon Bonds 01.08.2026	EUR	4,000.0	%	97.32	3,892,640.00	2.49
IT0005331878	2.9360 %	Italy Certificati di Credito del Tesoro/CCTS-eu EUR FLR-Bonds 18/25	EUR	1,500.0	%	100.29	1,504,392.45	0.96
IT0005586893	3.8750 %	Mediobanca Banca di Credito Finanziario SpA EUR FLR-MTN 24/30	EUR	150.0	%	102.25	153,367.94	0.10
XS2027957815	1.1250 %	Mediobanca Banca di Credito Finanziario SpA EUR MTN 19/25	EUR	300.0	%	99.58	298,747.23	0.19
IT0005142952	1.3750 %	Mediobanca Banca di Credito Finanziario SpA EUR Notes 15/25 S.4	EUR	300.0	%	99.32	297,966.09	0.19
XS2750308483	4.7500 %	Mundys SpA EUR MTN 24/29	EUR	250.0	%	103.60	258,991.65	0.17
US465410CA47	1.2500 %	Republic of Italy Government International Bonds USD Bonds 20/26	USD	1,250.0	%	97.39	1,124,411.39	0.72
XS2300208928	0.0000 %	Snam SpA EUR Zero-Coupon MTN 15.08.2025	EUR	250.0	%	99.07	247,674.58	0.16
XS2555420103	5.8500 %	UniCredit SpA EUR FLR-MTN 22/27	EUR	150.0	%	104.86	157,297.34	0.10
XS2588885025	4.4500 %	UniCredit SpA EUR FLR-MTN 23/29	EUR	350.0	%	103.68	362,873.81	0.23

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

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets		
IT0005598971	3.8750	%	UniCredit SpA EUR FLR-MTN 24/28	EUR	350.0	%	102.04	357,138.78	0.23
XS2289133915	0.3250	%	UniCredit SpA EUR MTN 21/26	EUR	800.0	%	98.37	786,933.92	0.50
Luxembourg							404,721.66	0.26	
DE000A3LWGE2	3.7500	%	Traton Finance Luxembourg SA EUR MTN 24/27	EUR	200.0	%	101.57	203,147.72	0.13
DE000A3L69X8	3.3750	%	Traton Finance Luxembourg SA EUR MTN 25/28	EUR	200.0	%	100.79	201,573.94	0.13
Peru							135,987.26	0.09	
US715638DE95	2.3920	%	Peru Government International Bonds USD Bonds 20/26	USD	150.0	%	98.15	135,987.26	0.09
Philippines							149,637.32	0.10	
XS2334361271	0.2500	%	Philippines Government International Bonds EUR Bonds 21/25	EUR	150.0	%	99.76	149,637.32	0.10
Poland							252,367.25	0.16	
XS2890435865	3.8750	%	Powszechna Kasa Oszczednosci Bank Pol-ski SA EUR FLR-MTN 24/27	EUR	250.0	%	100.95	252,367.25	0.16
Portugal							1,504,793.99	0.96	
PTBCPCOM0004	3.1250	%	Banco Comercial Portugues SA EUR FLR-MTN 24/29	EUR	400.0	%	99.91	399,628.68	0.25
PTBSPCOM0006	3.7500	%	Banco Santander Totta SA EUR MTN 23/26	EUR	300.0	%	102.03	306,085.98	0.20
PTBSRSOM0006	2.6250	%	Banco Santander Totta SA EUR MTN 25/30	EUR	300.0	%	99.60	298,810.47	0.19
PTBSPHOM0027	3.2500	%	Banco Santander Totta SA EUR Notes 24/31	EUR	300.0	%	102.24	306,729.42	0.20
PTCGDCOM0037	0.3750	%	Caixa Geral de Depositos SA EUR FLR-MTN 21/27	EUR	200.0	%	96.77	193,539.44	0.12
Romania							1,400,640.30	0.90	
XS2178857285	2.7500	%	Romania Government International Bonds EUR Bonds 20/26	EUR	400.0	%	100.00	399,996.80	0.26
XS1312891549	2.7500	%	Romania Government International Bonds EUR MTN 15/25	EUR	1,000.0	%	100.06	1,000,643.50	0.64
Spain							24,003,945.01	15.34	
ES0200002048	0.9500	%	Adif Alta Velocidad EUR MTN 19/27	EUR	200.0	%	97.13	194,266.44	0.12
ES0200002105	3.2500	%	Adif Alta Velocidad EUR MTN 24/29	EUR	500.0	%	101.60	507,981.05	0.33
XS2835902839	3.3310	%	Banco Bilbao Vizcaya Argentaria SA EUR FLR-MTN 24/27	EUR	500.0	%	100.18	500,885.80	0.32
XS2228245838	1.1250	%	Banco de Sabadell SA EUR FLR-Notes 20/27	EUR	100.0	%	98.53	98,533.72	0.06
XS2745719000	4.0000	%	Banco de Sabadell SA EUR FLR-MTN 24/30	EUR	200.0	%	103.17	206,343.86	0.13
XS2258971071	0.3750	%	CaixaBank SA EUR FLR-MTN 20/26	EUR	200.0	%	98.56	197,110.82	0.13
XS2300292617	0.7500	%	Cellnex Finance Co. SA EUR MTN 21/26	EUR	200.0	%	97.16	194,323.72	0.12
XS2747766090	3.5000	%	EDP Servicios Financieros Espana SA EUR MTN 24/30	EUR	150.0	%	101.08	151,615.49	0.10
ES0443307063	1.2500	%	Kutxabank SA EUR Notes 15/25	EUR	200.0	%	99.41	198,816.72	0.13
XS2747776487	3.7500	%	Santander Consumer Finance SA EUR MTN 24/29	EUR	300.0	%	102.91	308,723.88	0.20
XS2305600723	0.0000	%	Santander Consumer Finance SA EUR Zero-Coupon MTN 23.02.2026	EUR	400.0	%	97.82	391,261.08	0.25
ES00000128P8	1.5000	%	Spain Government Bonds EUR Bonds 17/27	EUR	4,500.0	%	98.75	4,443,885.00	2.84
ES0000012H41	0.1000	%	Spain Government Bonds EUR Bonds 21/31	EUR	1,000.0	%	85.11	851,069.90	0.54
ES0000012L29	2.8000	%	Spain Government Bonds EUR Bonds 23/26	EUR	4,000.0	%	100.80	4,031,960.00	2.58
ES0000012O00	2.7000	%	Spain Government Bonds EUR Bonds 24/30	EUR	2,000.0	%	100.35	2,006,927.60	1.28

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

Investment Portfolio as at 31/03/2025

ISIN	Securities		Currency (in 1,000)/ Contracts	Shares/ 31/03/2025	Holdings	Price	Market Value in EUR	% of Subfund assets	
ES0000012N43	3.1000	%	Spain Government Bonds EUR Bonds 24/31	EUR	700.0	%	101.40	709,820.93	0.45
ES0000012K38	0.0000	%	Spain Government Bonds EUR Zero-Coupon Bonds 31.05.2025	EUR	4,700.0	%	99.60	4,681,059.00	2.99
ES0000012J15	0.0000	%	Spain Government Bonds EUR Zero-Coupon Bonds 31.01.2027	EUR	4,500.0	%	96.21	4,329,360.00	2.77
Sweden							296,821.40	0.19	
XS2760218185	3.1250	%	Volvo Treasury AB EUR MTN 24/26	EUR	150.0	%	100.69	151,039.16	0.10
XS2342706996	0.0000	%	Volvo Treasury AB EUR Zero-Coupon MTN 18.05.2026	EUR	150.0	%	97.19	145,782.24	0.09
Switzerland							654,686.39	0.42	
XS2800795291	3.1390	%	UBS AG EUR FLR-MTN 24/26	EUR	450.0	%	100.06	450,289.85	0.29
CH1331113469	3.3040	%	UBS Switzerland AG EUR Notes 24/29	EUR	200.0	%	102.20	204,396.54	0.13
The Netherlands							6,216,065.06	3.97	
XS2747616105	3.3850	%	ABN AMRO Bank NV EUR FLR-MTN 24/27	EUR	300.0	%	100.57	301,700.76	0.19
XS2573331324	3.6250	%	ABN AMRO Bank NV EUR MTN 23/26	EUR	400.0	%	100.95	403,814.84	0.26
XS3009603831	3.0000	%	ABN AMRO Bank NV EUR MTN 25/31	EUR	200.0	%	99.17	198,341.54	0.13
XS2635647154	3.2500	%	Alliander NV EUR MTN 23/28	EUR	100.0	%	101.81	101,811.58	0.06
XS2384269101	0.2500	%	Ayvens Bank NV EUR MTN 21/26	EUR	300.0	%	96.80	290,403.54	0.19
XS2533012790	2.7500	%	Coca-Cola HBC Finance BV EUR MTN 22/25	EUR	200.0	%	100.06	200,112.78	0.13
XS2860946867	3.3310	%	Cooperatieve Rabobank UA EUR FLR-MTN 24/28	EUR	600.0	%	100.00	600,021.06	0.38
XS2558395351	3.6250	%	EnBW International Finance BV EUR MTN 22/26	EUR	150.0	%	101.81	152,710.70	0.10
XS2390400633	0.2500	%	Enel Finance International NV EUR MTN 21/26	EUR	200.0	%	97.43	194,864.42	0.12
XS3008888953	2.6250	%	Enel Finance International NV EUR MTN 25/28	EUR	300.0	%	99.81	299,422.86	0.19
XS2432293673	0.5000	%	Enel Finance International NV EUR FLR-Notes 22/25	EUR	400.0	%	98.76	395,046.68	0.25
DK0030485271	0.1250	%	Euronext NV EUR Notes 21/26	EUR	200.0	%	97.29	194,589.98	0.12
XS2969695084	3.2500	%	Ferrovial SE EUR Notes 25/30	EUR	100.0	%	99.98	99,979.09	0.06
XS2557551889	2.7500	%	ING Bank NV EUR MTN 22/25	EUR	300.0	%	100.29	300,867.36	0.19
XS2443920249	1.2500	%	ING Groep NV EUR FLR-MTN 22/27	EUR	200.0	%	98.74	197,472.66	0.13
XS2764264607	3.8750	%	ING Groep NV EUR FLR-MTN 24/29	EUR	200.0	%	102.39	204,787.28	0.13
DE000A3LGL0	3.4000	%	Mercedes-Benz International Finance BV EUR MTN 23/25	EUR	200.0	%	100.01	200,013.88	0.13
DE000A3LSYG8	3.0000	%	Mercedes-Benz International Finance BV EUR MTN 24/27	EUR	200.0	%	100.94	201,882.82	0.13
XS2813211294	3.2270	%	Roche Finance Europe BV EUR Notes 24/30	EUR	300.0	%	101.94	305,834.10	0.20
XS1900101046	1.5000	%	Royal Schiphol Group NV EUR MTN 18/30	EUR	300.0	%	92.02	276,066.30	0.18
XS2826718087	4.8750	%	Saipem Finance International BV EUR MTN 24/30	EUR	350.0	%	103.64	362,756.07	0.23
XS2325733413	0.6250	%	Stellantis NV EUR MTN 21/27	EUR	350.0	%	95.90	335,640.66	0.21
XS2972972017	3.1250	%	Toyota Motor Finance Netherlands BV EUR MTN 25/28	EUR	150.0	%	101.03	151,548.35	0.10
XS2400997131	0.0000	%	Toyota Motor Finance Netherlands BV EUR Zero-Coupon MTN 27.10.2025	EUR	250.0	%	98.55	246,375.75	0.16
United Kingdom							2,409,599.83	1.54	
XS2815894071	3.3350	%	Barclays PLC EUR FLR-MTN 24/28	EUR	250.0	%	100.38	250,948.40	0.16
XS2009152591	0.8750	%	easyJet PLC EUR MTN 19/25	EUR	400.0	%	99.64	398,568.60	0.25
XS2904540775	3.4450	%	HSBC Holdings PLC EUR FLR-Notes 24/30	EUR	350.0	%	100.47	351,629.39	0.23
XS2628821873	4.1250	%	Lloyds Bank Corporate Markets PLC EUR MTN 23/27	EUR	150.0	%	103.20	154,807.19	0.10
XS3010674961	3.0940	%	Lloyds Banking Group PLC EUR FLR-MTN 25/28	EUR	200.0	%	100.11	200,215.30	0.13

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
XS2576255751	3.7690 % NatWest Markets PLC EUR FLR-MTN 23/26	EUR	200.0 %	100.56	201,128.72	0.13
XS2745115597	3.3850 % NatWest Markets PLC EUR FLR-MTN 24/26	EUR	850.0 %	100.27	852,302.23	0.54
USA					2,685,566.08	1.72
XS2590758400	3.5500 % AT&T, Inc. EUR Notes 23/25	EUR	150.0 %	100.54	150,808.37	0.10
XS2586123965	4.8670 % Ford Motor Credit Co. LLC EUR Notes 23/27	EUR	400.0 %	103.49	413,965.44	0.27
XS2747270630	3.9000 % General Motors Financial Co., Inc. EUR MTN 24/28	EUR	200.0 %	102.23	204,452.60	0.13
XS2307768734	0.6000 % General Motors Financial Co., Inc. EUR Notes 21/27	EUR	300.0 %	95.60	286,799.88	0.18
XS2305742434	1.7500 % IQVIA, Inc. EUR Notes 21/26	EUR	200.0 %	98.25	196,498.70	0.13
XS3005214104	2.7000 % Johnson & Johnson EUR Notes 25/29	EUR	250.0 %	100.23	250,563.40	0.16
XS0288579260	0.0000 % Lehman Brothers Holdings, Inc. EUR De-faulted MTN 05.03.2010	EUR	3,000.0 %	0.16	4,740.00	0.00
XS2834367646	3.6500 % Medtronic, Inc. EUR Notes 24/29	EUR	250.0 %	102.96	257,410.43	0.16
XS2548080832	4.8130 % Morgan Stanley EUR FLR-Notes 22/28	EUR	400.0 %	104.78	419,105.08	0.27
XS2790333616	3.5150 % Morgan Stanley EUR FLR-Notes 24/27	EUR	350.0 %	100.27	350,936.92	0.22
XS2592659242	4.1250 % VF Corp. EUR MTN 23/26	EUR	150.0 %	100.19	150,285.26	0.10
Investment Units					5,715,658.34	3.65
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France					5,715,658.34	3.65
FR0013090669	Allianz Cash Facility Fund -I3/D- EUR - (0.060%)	Shs	60 EUR	95,792.62	5,715,658.34	3.65
Investments in securities and money-market instruments					154,487,800.00	98.70
Deposits at financial institutions					1,316,808.88	0.84
Sight deposits					1,316,808.88	0.84
	State Street Bank International GmbH, Luxembourg Branch	EUR			907,816.83	0.58
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			408,992.05	0.26
Investments in deposits at financial institutions					1,316,808.88	0.84

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				67,647.96	0.04
Futures Transactions				44,221.80	0.03
Purchased Bond Futures				44,221.80	0.03
2-Year German Government Bond (Schatz) Futures 06/25	Ctr	193 EUR	107.05	3,445.00	0.00
2-Year US Treasury Bond (CBT) Futures 06/25	Ctr	36 USD	103.59	33,807.43	0.02
5-Year German Government Bond (Bobl) Futures 06/25	Ctr	26 EUR	118.06	-21,260.00	-0.01
5-Year US Treasury Bond (CBT) Futures 06/25	Ctr	24 USD	108.19	28,229.37	0.02
Options Transactions				23,426.16	0.01
Long Call Options on Interest Rate Futures				-25,356.71	-0.02
Call 96.5 3-Month SOFR Interest Rate Futures 09/25	Ctr	250 USD	0.13	37,571.94	0.02
Call 96.5 3-Month SOFR Interest Rate Futures 05/25	Ctr	510 USD	0.02	-35,389.72	-0.02
Call 97.5 3-Month SOFR Interest Rate Futures 05/25	Ctr	510 USD	0.01	-27,538.93	-0.02
Long Call Options on Bond Futures				-15,409.15	-0.01
Call 112.5 10-Year US Treasury Note Futures (CBT) 04/25	Ctr	100 USD	0.33	-15,409.15	-0.01

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in EUR	% of Subfund assets
Short Call Options on Interest Rate Futures				55,578.34	0.03
Call 97 3-Month SOFR Interest Rate Futures 05/25	Ctr	-1,020 USD	0.01	68,009.33	0.04
Call 97.25 3-Month SOFR Interest Rate Futures 09/25	Ctr	-250 USD	0.05	-12,430.99	-0.01
Short Call Options on Bond Futures				8,613.68	0.01
Call 115 10-Year US Treasury Note Futures (CBT) 04/25	Ctr	-200 USD	0.06	8,613.68	0.01
OTC-Dealt Derivatives				105,131.97	0.07
Forward Foreign Exchange Transactions				86,332.71	0.06
Sold USD / Bought EUR - 22 Apr 2025	USD	-2,000,000.00		86,332.71	0.06
Options Transactions				5,582.70	0.00
Purchased Options on Credit Default Swaps (Swaptions)				10,563.00	0.00
Put 0.035% [Markit iTraxx Europe Crossover Index] Exp. 18 Jun 2025	Ctr	5,000,000 EUR	1.17	10,563.00	0.00
Sold Options on Credit Default Swaps (Swaptions)				-4,980.30	0.00
Put 0.045% [Markit iTraxx Europe Crossover Index] Exp. 18 Jun 2025	Ctr	-10,000,000 EUR	0.38	-4,980.30	0.00
Swap Transactions				13,216.56	0.01
Credit Default Swaps				13,216.56	0.01
Protection Buyer				13,216.56	0.01
iTraxx Europe Series 43 Version 1 - 1.00% - 20 Jun 2030	EUR	8,000,000.00		13,216.56	0.01
Investments in derivatives				172,779.93	0.11
Net current assets/liabilities	EUR			545,369.81	0.35
Net assets of the Subfund	EUR			156,522,758.62	100.00

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class CT (EUR) (accumulating)	WKN: A14 RWQ/ISIN: LU1221649186	99.63	98.78	94.75
- Class F (EUR) (distributing)	WKN: A14 Q0D/ISIN: LU1211506206	957.15	971.48	946.25
- Class PT (EUR) (accumulating)	WKN: A14 Q8S/ISIN: LU1214459304	1,030.43	1,020.32	975.70
- Class WT (EUR) (accumulating)	WKN: A14 0EX/ISIN: LU1293640337	1,037.57	1,027.18	982.26
Shares in circulation		258,360	252,297	304,856
- Class CT (EUR) (accumulating)	WKN: A14 RWQ/ISIN: LU1221649186	108,459	108,625	160,048
- Class F (EUR) (distributing)	WKN: A14 Q0D/ISIN: LU1211506206	121,976	119,063	124,298
- Class PT (EUR) (accumulating)	WKN: A14 Q8S/ISIN: LU1214459304	1,014	918	5,638
- Class WT (EUR) (accumulating)	WKN: A14 0EX/ISIN: LU1293640337	26,911	23,692	14,872
Subfund assets in millions of EUR		156.5	151.7	152.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Italy	41.14
France	25.17
Spain	15.34
The Netherlands	3.97
Other countries	13.08
Other net assets	1.30
Net Assets	100.00

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

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	EUR
Securities and money-market instruments (Cost price EUR 154,455,809.92)	154,487,800.00
Time deposits	0.00
Cash at banks	1,316,808.88
Premiums paid on purchase of options	229,425.82
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,025,430.62
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	5,985.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	124,757.95
- futures transactions	65,481.80
- TBA transactions	0.00
- swap transactions	13,216.56
- forward foreign exchange transactions	86,332.71
Total Assets	157,355,239.34
Liabilities to banks	-7,637.02
Other interest liabilities	0.00
Premiums received on written options	-159,612.26
Upfront-payments received on swap transactions	-159,008.56
Interest liabilities on swap transactions	-2,666.67
Payable on	
- redemptions of fund shares	-112,950.16
- securities transactions	-248,617.50
Capital gain tax	0.00
Other payables	-24,979.46
Unrealised loss on	
- options transactions	-95,749.09
- futures transactions	-21,260.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-832,480.72
Net assets of the Subfund	156,522,758.62

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Net assets of the Subfund at the beginning of the reporting period	151,670,021.86
Subscriptions	19,429,256.57
Redemptions	-13,272,628.70
Distribution	-2,828,925.46
Result of operations	1,525,034.35
Net assets of the Subfund at the end of the reporting period	156,522,758.62

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	252,298
- issued	35,832
- redeemed	-29,770
- at the end of the reporting period	258,360

Allianz Euro Credit SRI

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							1,969,629,390.41	88.99
Equities							12,266,530.18	0.55
USA							12,266,530.18	0.55
US1730802014	Citigroup Capital XIII		Shs	446,849	USD	29.72	12,266,530.18	0.55
Bonds							1,957,362,860.23	88.44
Austria							39,382,707.16	1.78
XS2108494837	3.3750 %	Erste Group Bank AG EUR FLR-MTN 20/un-defined	EUR	4,800.0	%	96.00	4,608,121.92	0.21
AT0000A2U543	0.8750 %	Erste Group Bank AG EUR FLR-MTN 21/32	EUR	7,500.0	%	94.15	7,061,034.75	0.32
AT0000A2YA29	4.0000 %	Erste Group Bank AG EUR FLR-MTN 22/33	EUR	2,400.0	%	101.04	2,425,069.44	0.11
AT000B122270	5.7500 %	Volksbank Wien AG EUR FLR-Notes 24/34	EUR	24,500.0	%	103.22	25,288,481.05	1.14
Belgium							54,251,779.65	2.45
BE6350702153	3.4500 %	Anheuser-Busch InBev SA NV EUR MTN 24/31	EUR	12,000.0	%	101.59	12,190,526.40	0.55
BE6350703169	3.7500 %	Anheuser-Busch InBev SA NV EUR MTN 24/37	EUR	17,650.0	%	99.72	17,601,067.14	0.80
BE6331190973	1.2500 %	Belfius Bank SA EUR FLR-MTN 21/34	EUR	3,200.0	%	90.68	2,901,638.08	0.13
BE6340794013	5.2500 %	Belfius Bank SA EUR FLR-MTN 23/33	EUR	1,800.0	%	104.63	1,883,385.54	0.08
BE0002963446	4.1250 %	Belfius Bank SA EUR MTN 23/29	EUR	4,600.0	%	104.58	4,810,634.92	0.22
BE6349118800	3.7500 %	Elia Transmission Belgium SA EUR Notes 24/36	EUR	14,900.0	%	99.76	14,864,527.57	0.67
Canada							12,222,412.80	0.55
XS2892967949	3.4670 %	Federation des Caisses Desjardins du Quebec EUR MTN 24/29	EUR	12,000.0	%	101.85	12,222,412.80	0.55
Denmark							26,953,478.96	1.22
XS2820454606	3.1250 %	Novo Nordisk Finance Netherlands BV EUR MTN 24/29	EUR	10,200.0	%	101.61	10,363,995.60	0.47
XS2820455678	3.2500 %	Novo Nordisk Finance Netherlands BV EUR MTN 24/31	EUR	16,350.0	%	101.46	16,589,483.36	0.75
Finland							4,295,366.18	0.19
XS2886143770	3.3750 %	UPM-Kymmene OYJ EUR MTN 24/34	EUR	4,350.0	%	98.74	4,295,366.18	0.19
France							382,043,991.16	17.26
FR001400SCF6	4.8750 %	Accor SA EUR FLR-Notes 24/undefined	EUR	2,100.0	%	101.24	2,126,075.70	0.10
FR001400XR97	3.5000 %	Accor SA EUR MTN 25/33	EUR	4,900.0	%	97.65	4,784,744.16	0.22
FR001400OJO2	3.8750 %	Accor SA EUR Notes 24/31	EUR	18,300.0	%	101.59	18,591,588.54	0.84
FR001400QB37	3.3750 %	Air Liquide Finance SA EUR MTN 24/34	EUR	6,900.0	%	100.55	6,937,907.22	0.31
FR001400Y969	3.5000 %	Air Liquide Finance SA EUR MTN 25/35	EUR	4,900.0	%	101.04	4,951,140.32	0.22
FR0013453974	1.8750 %	Altarea SCA EUR Notes 19/28	EUR	6,000.0	%	94.19	5,651,509.20	0.26
FR001400SJS4	3.5000 %	Arkema SA EUR MTN 24/34	EUR	13,800.0	%	97.85	13,502,874.96	0.61
FR0014003SA0	0.6250 %	Banque Federative du Credit Mutuel SA EUR MTN 21/28	EUR	1,600.0	%	91.70	1,467,243.36	0.07
FR001400IFX3	3.8750 %	Banque Federative du Credit Mutuel SA EUR MTN 23/28	EUR	5,000.0	%	103.10	5,154,773.00	0.23
FR001400HMF8	4.3750 %	Banque Federative du Credit Mutuel SA EUR MTN 23/30	EUR	10,200.0	%	104.04	10,612,405.38	0.48
FR001400LWN3	4.7500 %	Banque Federative du Credit Mutuel SA EUR MTN 23/31	EUR	9,100.0	%	106.14	9,658,578.93	0.44
FR001400I168	0.2500 %	Banque Federative du Credit Mutuel SA EUR Notes 21/28	EUR	10,000.0	%	91.32	9,132,185.00	0.41
FR001400I293	5.3750 %	Banque Federative du Credit Mutuel SA GBP MTN 23/28	GBP	6,300.0	%	101.13	7,617,646.83	0.34
FR0014007LK5	0.8750 %	BNP Paribas SA EUR FLR-MTN 22/30	EUR	1,800.0	%	90.16	1,622,828.16	0.07
FR001400KY44	4.1250 %	BNP Paribas SA EUR FLR-MTN 23/32	EUR	7,000.0	%	104.48	7,313,539.10	0.33
FR001400IU8	6.0000 %	BNP Paribas SA GBP FLR-MTN 23/29	GBP	3,200.0	%	102.77	3,931,965.93	0.18
FR0014007VJ6	1.7500 %	BPCE SA EUR FLR-MTN 22/34	EUR	3,300.0	%	92.80	3,062,481.51	0.14
FR001400FB22	5.1250 %	BPCE SA EUR FLR-MTN 23/35	EUR	2,500.0	%	104.86	2,621,608.00	0.12
FR0014005V34	1.5000 %	BPCE SA EUR FLR-Notes 21/42	EUR	30,200.0	%	96.94	29,276,894.72	1.32

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Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets		
FR0014007LM1	1.0000	%	BPCE SA EUR MTN 22/32	EUR	2,500.0	%	84.00	2,099,981.50	0.09
FR0014006W73	2.5000	%	BPCE SA GBP FLR-Notes 21/32	GBP	2,700.0	%	92.25	2,977,830.54	0.13
XS2796609787	3.3750	%	Cie de Saint-Gobain SA EUR MTN 24/30	EUR	10,500.0	%	100.92	10,596,442.50	0.48
XS2796659964	3.6250	%	Cie de Saint-Gobain SA EUR MTN 24/34	EUR	6,800.0	%	99.99	6,799,522.64	0.31
FR001400F620	5.2500	%	CNP Assurances SACA EUR FLR-MTN 23/53	EUR	2,600.0	%	106.22	2,761,644.34	0.12
FR0014005J14	0.5000	%	Credit Agricole SA EUR FLR-MTN 21/29	EUR	2,700.0	%	91.63	2,474,099.64	0.11
FR001400N2M9	3.7500	%	Credit Agricole SA EUR MTN 24/34	EUR	9,100.0	%	101.02	9,192,798.16	0.42
FR0014003W84	1.8740	%	Credit Agricole SA GBP FLR-Notes 21/31	GBP	1,600.0	%	94.23	1,802,489.67	0.08
FR00140065E6	0.8750	%	Credit Mutuel Arkea SA EUR MTN 21/31	EUR	5,400.0	%	84.66	4,571,431.02	0.21
FR0014007Q96	0.7500	%	Credit Mutuel Arkea SA EUR MTN 22/30	EUR	2,000.0	%	89.52	1,790,480.20	0.08
FR001400FDC8	4.6250	%	Electricite de France SA EUR MTN 23/43	EUR	4,700.0	%	99.40	4,671,755.35	0.21
FR001400FDG9	5.5000	%	Electricite de France SA GBP MTN 23/35	GBP	4,600.0	%	95.39	5,246,044.42	0.24
FR00140046Y4	1.8750	%	Engie SA EUR FLR-Notes 21/undefined	EUR	9,000.0	%	87.16	7,844,298.30	0.35
FR001400QOL3	5.1250	%	Engie SA EUR FLR-Notes 24/undefined	EUR	2,800.0	%	102.66	2,874,423.72	0.13
FR001400F1G3	3.6250	%	Engie SA EUR MTN 23/30	EUR	2,500.0	%	102.28	2,557,056.00	0.12
FR001400MF86	3.8750	%	Engie SA EUR MTN 23/33	EUR	1,100.0	%	101.43	1,115,688.75	0.05
FR001400F1I9	4.0000	%	Engie SA EUR MTN 23/35	EUR	5,300.0	%	101.92	5,401,851.69	0.24
FR001400F1M1	4.2500	%	Engie SA EUR MTN 23/43	EUR	2,000.0	%	98.11	1,962,244.80	0.09
FR001400OJC7	3.8750	%	Engie SA EUR MTN 24/36	EUR	2,600.0	%	99.85	2,596,067.76	0.12
FR00140049A8	0.8750	%	Gecina SA EUR MTN 21/36	EUR	7,200.0	%	72.91	5,249,747.52	0.24
FR0014007VP3	0.8750	%	Gecina SA EUR MTN 22/33	EUR	9,300.0	%	81.92	7,618,294.02	0.34
FR001400LCK1	4.5000	%	Indigo Group SAS EUR Notes 23/30	EUR	18,100.0	%	105.01	19,006,668.82	0.86
FR001400WTD7	4.1250	%	ITM Entreprises SASU EUR Notes 25/30 S.O	EUR	2,300.0	%	100.22	2,305,084.38	0.10
FR0014008JQ4	2.5000	%	Mercialys SA EUR Notes 22/29	EUR	11,300.0	%	98.11	11,086,972.40	0.50
FR001400OXS4	4.5000	%	Orange SA EUR FLR-Notes 24/undefined	EUR	11,900.0	%	101.11	12,031,818.68	0.54
FR0013359239	1.8750	%	Orange SA EUR MTN 18/30	EUR	14,200.0	%	94.46	13,413,423.66	0.61
FR001400SMM1	3.2500	%	Orange SA EUR MTN 24/35	EUR	11,500.0	%	97.42	11,202,888.30	0.51
FR001400IJU1	3.5000	%	Schneider Electric SE EUR MTN 23/33	EUR	7,800.0	%	101.76	7,937,667.66	0.36
FR001400F711	3.3750	%	Schneider Electric SE EUR MTN 23/34	EUR	7,200.0	%	100.84	7,260,367.68	0.33
FR001400N285	3.2500	%	Schneider Electric SE EUR MTN 24/35	EUR	5,000.0	%	98.16	4,908,173.50	0.22
FR0014000OZ2	1.0000	%	Societe Generale SA EUR FLR-MTN 20/30	EUR	7,800.0	%	98.62	7,692,072.18	0.35
FR001400EHG3	4.2500	%	Societe Generale SA EUR FLR-MTN 22/30	EUR	4,000.0	%	102.98	4,119,024.80	0.19
FR0014001GA9	0.5000	%	Societe Generale SA EUR FLR-Notes 21/29	EUR	5,300.0	%	91.80	4,865,164.15	0.22
FR001400KZQ1	4.7500	%	Societe Generale SA EUR FLR-Notes 23/29	EUR	4,300.0	%	104.78	4,505,339.62	0.20
FR001400M6F5	4.8750	%	Societe Generale SA EUR FLR-Notes 23/31	EUR	19,400.0	%	105.89	20,542,017.86	0.93
FR001400WL86	3.7500	%	Societe Generale SA EUR FLR-Notes 25/31	EUR	10,900.0	%	100.41	10,945,124.91	0.49
Germany						117,128,755.99	5.29		
DE000A3823H4	4.8510	%	Allianz SE EUR FLR-Notes 24/54	EUR	27,900.0	%	104.35	29,114,314.02	1.32
XS2411178630	1.3750	%	Bayerische Landesbank EUR FLR-MTN 21/32	EUR	15,000.0	%	94.15	14,122,849.50	0.64
XS2948768556	3.2500	%	Deutsche Telekom AG EUR MTN 24/35	EUR	11,950.0	%	97.43	11,642,729.65	0.52
XS2987630873	3.0000	%	Deutsche Telekom AG EUR MTN 25/32	EUR	13,350.0	%	99.19	13,242,197.42	0.60
XS2035564629	1.6250	%	EnBW Energie Baden-Wuerttemberg AG EUR FLR-Notes 19/79	EUR	1,400.0	%	95.46	1,336,416.62	0.06
XS2381277008	2.1250	%	EnBW Energie Baden-Wuerttemberg AG EUR FLR-Notes 21/81	EUR	6,200.0	%	84.87	5,261,826.54	0.24
XS2756342122	3.9150	%	Eurogrid GmbH EUR MTN 24/34	EUR	12,000.0	%	100.98	12,117,633.60	0.55
DE000A3H3GF4	0.6250	%	HOWOGE Wohnungsbaugesellschaft GmbH EUR MTN 21/28	EUR	3,000.0	%	91.65	2,749,427.40	0.12
DE000A3H3GG2	1.1250	%	HOWOGE Wohnungsbaugesellschaft GmbH EUR MTN 21/33	EUR	3,400.0	%	79.78	2,712,484.64	0.12
DE000A3E5VK1	0.7500	%	LEG Immobilien SE EUR MTN 21/31	EUR	3,600.0	%	83.55	3,007,787.76	0.14
DE000A3MQNQ2	1.5000	%	LEG Immobilien SE EUR MTN 22/34	EUR	3,400.0	%	80.56	2,739,198.78	0.12
DE000A3MQMD2	1.0000	%	LEG Immobilien SE EUR Notes 21/32	EUR	8,500.0	%	80.97	6,882,814.65	0.31
DE000A3MP4U9	0.2500	%	Vonovia SE EUR MTN 21/28	EUR	3,100.0	%	91.29	2,829,990.31	0.13
DE000A3MP4W5	1.6250	%	Vonovia SE EUR MTN 21/51	EUR	2,000.0	%	55.28	1,105,544.60	0.05
DE000A30VQA4	4.7500	%	Vonovia SE EUR MTN 22/27	EUR	500.0	%	103.80	519,007.50	0.02
DE000A30VQB2	5.0000	%	Vonovia SE EUR MTN 22/30	EUR	2,600.0	%	107.34	2,790,888.62	0.13

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Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets
DE000A3E5MJ2	1.0000	%	Vonovia SE EUR Notes 21/33	EUR		79.38	1,825,812.22	0.08
DE000A3E5MK0	1.5000	%	Vonovia SE EUR Notes 21/41	EUR		65.16	3,127,832.16	0.14
Ireland							45,408,669.08	2.05
XS3034477250	3.5000	%	Atlas Copco Finance DAC EUR MTN 25/35	EUR		99.96	4,148,190.60	0.19
XS2648076896	4.0000	%	CRH SMW Finance DAC EUR MTN 23/27	EUR		103.01	6,283,664.29	0.28
XS2648077191	4.0000	%	CRH SMW Finance DAC EUR MTN 23/31	EUR		103.57	8,078,538.78	0.36
XS2648077274	4.2500	%	CRH SMW Finance DAC EUR MTN 23/35	EUR		103.33	6,561,742.02	0.30
XS2550909415	4.0000	%	ESB Finance DAC EUR MTN 22/32	EUR		104.12	8,225,417.59	0.37
XS2697970536	4.2500	%	ESB Finance DAC EUR MTN 23/36	EUR		103.73	1,918,961.90	0.09
XS2579482006	3.7500	%	ESB Finance DAC EUR MTN 23/43	EUR		95.54	1,289,779.34	0.06
XS2626007939	4.2500	%	Johnson Controls International PLC EUR Notes 23/35	EUR		103.89	4,882,795.22	0.22
XS3000977408	3.2500	%	Linde PLC EUR MTN 25/37	EUR		95.70	4,019,579.34	0.18
Italy							123,110,511.37	5.56
XS2830327446	5.0000	%	A2A SpA EUR FLR-Notes 24/undefined	EUR		101.70	2,593,321.19	0.12
XS2579284469	3.8750	%	ACEA SpA EUR MTN 23/31	EUR		103.32	7,490,417.25	0.34
XS2312746345	1.8750	%	Enel SpA EUR FLR-Notes 21/undefined	EUR		86.96	7,565,099.79	0.34
XS2312744217	1.3750	%	Enel SpA EUR FLR-Notes 21/undefined	EUR		94.35	3,839,909.47	0.17
XS2627121507	4.5000	%	Ferrovie dello Stato Italiane SpA EUR MTN 23/33	EUR		105.65	4,173,324.31	0.19
XS2747596315	3.5470	%	Generali EUR MTN 24/34	EUR		99.66	32,189,895.76	1.45
XS3040316971	3.7500	%	Infrastrutture Wireless Italiane SpA EUR MTN 25/30	EUR		100.15	12,869,648.94	0.58
XS2977890313	4.5000	%	Iren SpA EUR FLR-Notes 25/undefined	EUR		99.71	1,545,434.94	0.07
XS2197356186	1.0000	%	Iren SpA EUR MTN 20/30	EUR		90.10	1,621,723.50	0.07
XS2275029085	0.2500	%	Iren SpA EUR MTN 20/31	EUR		84.67	5,503,491.50	0.25
XS2906211946	3.6250	%	Iren SpA EUR MTN 24/33	EUR		98.76	6,370,018.07	0.29
IT0005170839	1.6000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR		99.44	17,899,560.00	0.81
XS2948435743	3.6250	%	Prysmian SpA EUR MTN 24/28	EUR		101.14	5,310,070.50	0.24
XS2798269069	4.7500	%	Terna - Rete Elettrica Nazionale EUR FLR- Notes 24/undefined	EUR		101.89	7,488,699.65	0.34
XS2655852726	3.8750	%	Terna - Rete Elettrica Nazionale EUR MTN 23/33	EUR		102.31	6,649,896.50	0.30
Luxembourg							168,621,482.01	7.62
XS2799494120	7.1250	%	Aroundtown Finance SARL EUR FLR-Notes 24/undefined	EUR		100.39	1,054,146.66	0.05
XS2812484215	8.6250	%	Aroundtown Finance SARL GBP FLR-Notes 24/undefined	GBP		99.05	651,296.39	0.03
XS2812484728	7.8750	%	Aroundtown Finance SARL USD FLR-Notes 24/undefined	USD		93.88	4,856,093.38	0.22
XS1761721262	1.6250	%	Aroundtown SA EUR MTN 18/28	EUR		94.85	28,360,105.15	1.28
XS2023873149	1.4500	%	Aroundtown SA EUR MTN 19/28	EUR		93.25	24,059,188.86	1.09
XS2421195848	0.3750	%	Aroundtown SA EUR MTN 21/27	EUR		94.01	3,572,262.96	0.16
XS2860457071	4.8000	%	Aroundtown SA EUR MTN 24/29	EUR		103.38	29,050,524.65	1.31
XS2286044024	0.5000	%	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund EUR Notes 21/28	EUR		92.89	4,644,654.50	0.21
XS2171875839	2.7500	%	CPI Property Group SA EUR MTN 20/26	EUR		99.64	4,244,558.35	0.19
XS2432162654	1.7500	%	CPI Property Group SA EUR MTN 22/30	EUR		83.08	23,719,796.80	1.07
XS2815976126	7.0000	%	CPI Property Group SA EUR MTN 24/29	EUR		106.07	4,083,708.48	0.18
XS2187529180	1.6250	%	Prologis International Funding II SA EUR MTN 20/32	EUR		87.50	437,498.90	0.02
XS2314657409	0.7500	%	Prologis International Funding II SA EUR MTN 21/33	EUR		79.51	1,033,647.94	0.05
XS2485265214	3.1250	%	Prologis International Funding II SA EUR MTN 22/31	EUR		97.66	1,220,691.38	0.06
XS2589820294	4.6250	%	Prologis International Funding II SA EUR MTN 23/35	EUR		104.09	3,435,127.41	0.16

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ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets
XS2344569038	0.8750	%	SELP Finance SARL EUR Notes 21/29	EUR	6,350.0	%	90.98	5,777,049.66	0.26
DE000A3LWGF9	3.7500	%	Traton Finance Luxembourg SA EUR MTN 24/30	EUR	10,800.0	%	101.23	10,932,555.96	0.49
DE000A3L69X8	3.3750	%	Traton Finance Luxembourg SA EUR MTN 25/28	EUR	8,900.0	%	100.79	8,970,040.33	0.41
DE000A3L69Y6	3.7500	%	Traton Finance Luxembourg SA EUR MTN 25/31	EUR	8,500.0	%	100.22	8,518,534.25	0.38
Poland								1,301,215.20	0.06
XS2589727168	5.1250	%	Bank Gospodarstwa Krajowego EUR MTN 23/33	EUR	1,200.0	%	108.43	1,301,215.20	0.06
Portugal								9,035,336.06	0.41
PTEDPSOM0002	4.6250	%	EDP SA EUR FLR-Notes 24/54	EUR	5,900.0	%	100.78	5,945,768.66	0.27
PTEDPUOM0008	3.8750	%	EDP SA EUR MTN 23/28	EUR	3,000.0	%	102.99	3,089,567.40	0.14
Romania								5,741,940.86	0.26
XS2330514899	2.7500	%	Romanian Government International Bonds EUR MTN 21/41	EUR	4,100.0	%	60.87	2,495,801.61	0.11
XS2364200514	2.8750	%	Romanian Government International Bonds EUR MTN 21/42	EUR	5,350.0	%	60.68	3,246,139.25	0.15
Spain								145,517,252.96	6.58
XS2788614498	3.5000	%	Amadeus IT Group SA EUR MTN 24/29	EUR	15,600.0	%	101.83	15,885,503.40	0.72
XS3029558676	3.3750	%	Amadeus IT Group SA EUR MTN 25/30	EUR	3,500.0	%	100.85	3,529,649.55	0.16
US05946KAR23	6.0330	%	Banco Bilbao Vizcaya Argentaria SA USD FLR-Notes 24/35	USD	18,200.0	%	103.11	17,333,196.77	0.78
XS2598331242	5.0000	%	Banco de Sabadell SA EUR FLR-MTN 23/29	EUR	5,300.0	%	106.16	5,626,240.97	0.25
XS2588884481	6.0000	%	Banco de Sabadell SA EUR FLR-MTN 23/33	EUR	4,500.0	%	106.41	4,788,452.70	0.22
XS2745719000	4.0000	%	Banco de Sabadell SA EUR FLR-MTN 24/30	EUR	9,100.0	%	103.17	9,388,645.63	0.42
XS2806471368	3.8750	%	Banco Santander SA EUR MTN 24/29	EUR	15,500.0	%	102.71	15,919,391.25	0.72
US05971KAQ22	9.6250	%	Banco Santander SA USD FLR-Notes 23/undefined	USD	9,400.0	%	114.73	9,961,260.46	0.45
XS2310118976	1.2500	%	CaixaBank SA EUR FLR-MTN 21/31	EUR	6,600.0	%	98.25	6,484,495.38	0.29
XS2558978883	6.2500	%	CaixaBank SA EUR FLR-MTN 22/33	EUR	6,200.0	%	107.09	6,639,786.46	0.30
XS2649712689	5.0000	%	CaixaBank SA EUR FLR-MTN 23/29	EUR	7,400.0	%	106.18	7,857,338.50	0.36
XS2676814499	4.2500	%	CaixaBank SA EUR MTN 23/30	EUR	4,200.0	%	105.25	4,420,641.12	0.20
XS2747766090	3.5000	%	EDP Servicios Financieros Espana SA EUR MTN 24/30	EUR	7,050.0	%	101.08	7,125,927.80	0.32
XS2949317676	4.2470	%	Iberdrola Finanzas SA EUR FLR-MTN 24/undefined	EUR	1,900.0	%	99.85	1,897,057.66	0.09
XS2648498371	3.6250	%	Iberdrola Finanzas SA EUR MTN 23/33	EUR	8,700.0	%	101.69	8,846,809.89	0.40
XS2909822194	3.0000	%	Iberdrola Finanzas SA EUR MTN 24/31	EUR	20,100.0	%	98.57	19,812,855.42	0.90
Sweden								21,567,083.89	0.97
XS2442768227	0.7500	%	Skandinaviska Enskilda Banken AB EUR MTN 22/27	EUR	100.0	%	95.47	95,468.00	0.00
XS2887185127	3.1250	%	Volvo Treasury AB EUR MTN 24/27	EUR	8,400.0	%	100.90	8,475,410.16	0.38
XS2760217880	3.1250	%	Volvo Treasury AB EUR MTN 24/29	EUR	3,600.0	%	100.76	3,627,445.32	0.16
XS2887184401	3.1250	%	Volvo Treasury AB EUR MTN 24/29	EUR	4,750.0	%	100.70	4,783,149.30	0.22
XS2638082664	6.1250	%	Volvo Treasury AB GBP MTN 23/28	GBP	3,700.0	%	103.66	4,585,611.11	0.21
Switzerland								22,662,003.01	1.03
CH1255915006	4.6250	%	UBS Group AG EUR FLR-MTN 23/28	EUR	5,600.0	%	103.23	5,781,133.68	0.26
CH1255915014	4.7500	%	UBS Group AG EUR FLR-MTN 23/32	EUR	10,800.0	%	105.94	11,441,936.88	0.52
US902613AD01	4.3750	%	UBS Group AG USD FLR-Notes 21/unde- fined	USD	6,850.0	%	85.96	5,438,932.45	0.25
The Netherlands								276,823,955.67	12.51
XS2575556589	3.3750	%	ABB Finance BV EUR MTN 23/31	EUR	4,600.0	%	101.86	4,685,505.72	0.21
XS2747182181	3.3750	%	ABB Finance BV EUR MTN 24/34	EUR	1,100.0	%	100.69	1,107,609.03	0.05
XS2772266420	3.3750	%	American Medical Systems Europe BV EUR Notes 24/29	EUR	11,000.0	%	101.53	11,168,403.40	0.50

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Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets	
XS2772266693	3.5000	%	American Medical Systems Europe BV EUR Notes 24/32	EUR	9,800.0	%	100.64	9,862,361.32	0.45
XS2993380885	3.2500	%	American Medical Systems Europe BV EUR Notes 25/34	EUR	6,450.0	%	97.38	6,281,267.36	0.28
XS2726461986	3.8750	%	BNI Finance BV EUR Notes 23/30	EUR	17,550.0	%	103.32	18,132,956.60	0.82
XS1822791619	2.3750	%	Citycon Treasury BV EUR MTN 18/27	EUR	7,700.0	%	97.15	7,480,523.82	0.34
XS1485608118	1.2500	%	Citycon Treasury BV EUR Notes 16/26	EUR	6,107.0	%	96.61	5,900,194.99	0.27
XS2757515882	3.3750	%	Coca-Cola HBC Finance BV EUR MTN 24/28	EUR	11,000.0	%	101.69	11,186,055.10	0.51
XS2459544339	1.8750	%	EDP Finance BV EUR MTN 22/29	EUR	9,900.0	%	94.79	9,384,538.68	0.42
XS2722717472	3.8500	%	EnBW International Finance BV EUR MTN 23/30	EUR	4,050.0	%	103.37	4,186,350.95	0.19
XS2862984510	3.5000	%	EnBW International Finance BV EUR Notes 24/31	EUR	22,100.0	%	101.14	22,352,333.38	1.01
XS2589260723	4.0000	%	Enel Finance International NV EUR MTN 23/31	EUR	3,800.0	%	103.62	3,937,575.20	0.18
XS2589260996	4.5000	%	Enel Finance International NV EUR MTN 23/43	EUR	2,950.0	%	100.64	2,968,837.23	0.13
XS2751666699	3.8750	%	Enel Finance International NV EUR MTN 24/35	EUR	7,550.0	%	100.32	7,574,375.93	0.34
XS2462325122	2.1250	%	Haleon Netherlands Capital BV EUR MTN 22/34	EUR	8,700.0	%	88.64	7,711,918.38	0.35
XS2397252102	1.0000	%	Heimstaden Bostad Treasury BV EUR MTN 21/28	EUR	1,388.0	%	91.99	1,276,760.68	0.06
XS2397252011	1.6250	%	Heimstaden Bostad Treasury BV EUR MTN 21/31	EUR	2,250.0	%	83.91	1,888,035.53	0.09
XS2435611244	1.3750	%	Heimstaden Bostad Treasury BV EUR MTN 22/28	EUR	4,500.0	%	92.14	4,146,332.85	0.19
XS2244941063	1.8740	%	Iberdrola International BV EUR FLR-Notes 20/undefined	EUR	2,500.0	%	98.60	2,464,920.75	0.11
XS2244941147	2.2500	%	Iberdrola International BV EUR FLR-Notes 20/undefined	EUR	1,300.0	%	93.71	1,218,280.18	0.06
XS2780025271	3.3750	%	Koninklijke Ahold Delhaize NV EUR Notes 24/31	EUR	6,450.0	%	100.88	6,506,932.22	0.29
XS3016387287	3.2500	%	Koninklijke Ahold Delhaize NV EUR Notes 25/33	EUR	5,200.0	%	98.12	5,102,199.96	0.23
XS2824778075	4.8750	%	Koninklijke KPN NV EUR FLR-Notes 24/undefined	EUR	4,250.0	%	102.61	4,360,977.28	0.20
XS2638080452	3.8750	%	Koninklijke KPN NV EUR MTN 23/31	EUR	7,400.0	%	103.32	7,645,873.88	0.35
XS2764455619	3.8750	%	Koninklijke KPN NV EUR MTN 24/36	EUR	2,500.0	%	100.13	2,503,132.00	0.11
XS3003295519	3.3750	%	Koninklijke KPN NV EUR MTN 25/35	EUR	5,100.0	%	96.64	4,928,743.02	0.22
XS2211183244	1.5390	%	Prosus NV EUR MTN 20/28	EUR	1,200.0	%	93.97	1,127,659.68	0.05
XS2211183756	2.0310	%	Prosus NV EUR MTN 20/32	EUR	2,900.0	%	86.40	2,505,707.30	0.11
XS2360853332	1.2880	%	Prosus NV EUR MTN 21/29	EUR	5,600.0	%	90.83	5,086,329.36	0.23
XS2363203089	1.9850	%	Prosus NV EUR Notes 21/33	EUR	7,600.0	%	84.00	6,383,786.44	0.29
XS2430287362	2.0850	%	Prosus NV EUR Notes 22/30	EUR	1,400.0	%	92.73	1,298,219.02	0.06
XS2679898184	4.8750	%	REWE International Finance BV EUR Notes 23/30	EUR	18,600.0	%	106.24	19,761,218.46	0.89
XS2616008541	3.7500	%	Sika Capital BV EUR Notes 23/26	EUR	2,800.0	%	101.58	2,844,218.16	0.13
XS2616008970	3.7500	%	Sika Capital BV EUR Notes 23/30	EUR	5,380.0	%	102.83	5,532,178.14	0.25
XS2827697272	3.6250	%	Swisscom Finance BV EUR MTN 24/36	EUR	4,350.0	%	98.82	4,298,544.72	0.19
XS2755535577	5.7522	%	Telefonica Europe BV EUR FLR-Notes 24/undefined	EUR	5,100.0	%	104.04	5,306,098.65	0.24
XS2744121943	3.1250	%	Toyota Motor Finance Netherlands BV EUR MTN 24/29	EUR	9,450.0	%	100.74	9,519,465.06	0.43
XS2562996665	4.6250	%	Toyota Motor Finance Netherlands BV GBP MTN 22/26	GBP	3,500.0	%	99.86	4,178,658.80	0.19
XS2767489391	3.5000	%	Unilever Finance Netherlands BV EUR MTN 24/37	EUR	5,300.0	%	99.28	5,261,601.50	0.24

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Investment Portfolio as at 31/03/2025

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets
XS2591848192	3.5000	%	Unilever Finance Netherlands BV EUR Notes 23/35	EUR	14,500.0	%	100.92	14,633,497.15	0.66
XS2496288593	3.0000	%	Universal Music Group NV EUR MTN 22/27	EUR	6,200.0	%	100.71	6,243,711.24	0.28
XS2631848665	4.0000	%	Universal Music Group NV EUR MTN 23/31	EUR	6,663.0	%	103.26	6,880,066.55	0.31
United Kingdom								127,789,465.98	5.77
XS2739054489	4.5060	%	Barclays PLC EUR FLR-Notes 24/33	EUR	24,800.0	%	103.56	25,683,075.92	1.16
US06738ECV56	5.3350	%	Barclays PLC USD FLR-Notes 24/35	USD	3,050.0	%	97.79	2,754,967.09	0.12
XS2839008948	3.8750	%	British Telecommunications PLC EUR MTN 24/34	EUR	3,400.0	%	101.15	3,438,933.74	0.15
XS2994509706	3.1250	%	British Telecommunications PLC EUR MTN 25/32	EUR	18,250.0	%	98.12	17,906,914.60	0.81
XS2905425612	3.2500	%	Coca-Cola Europacific Partners PLC EUR Notes 24/32	EUR	3,350.0	%	99.22	3,324,011.71	0.15
XS2783118131	3.7500	%	easyJet PLC EUR MTN 24/31	EUR	23,200.0	%	100.77	23,379,398.64	1.06
XS2521027446	3.1250	%	Lloyds Banking Group PLC EUR FLR-MTN 22/30	EUR	3,100.0	%	99.07	3,071,104.90	0.14
XS2569069375	4.5000	%	Lloyds Banking Group PLC EUR FLR-MTN 23/29	EUR	2,800.0	%	104.10	2,914,800.56	0.13
XS2659226943	5.8180	%	National Grid Electricity Distribution South West PLC GBP MTN 23/41	GBP	2,150.0	%	96.57	2,482,215.05	0.11
XS2576067081	4.2750	%	National Grid PLC EUR MTN 23/35	EUR	3,500.0	%	103.25	3,613,900.15	0.16
XS2898838516	3.5750	%	NatWest Group PLC EUR FLR-MTN 24/32	EUR	16,900.0	%	99.39	16,797,352.78	0.76
XS2894895684	3.3750	%	Scottish Hydro Electric Transmission PLC EUR MTN 24/32	EUR	2,700.0	%	99.07	2,674,910.25	0.12
XS2156787173	1.7500	%	SSE PLC EUR MTN 20/30	EUR	12,650.0	%	93.83	11,869,209.11	0.54
XS2675685700	4.0000	%	SSE PLC EUR MTN 23/31	EUR	7,600.0	%	103.67	7,878,671.48	0.36
USA								373,505,452.24	16.88
XS2166122486	0.8000	%	Air Products & Chemicals, Inc. EUR MTN 20/32	EUR	4,080.0	%	84.33	3,440,672.16	0.16
XS2595036554	4.0000	%	Air Products & Chemicals, Inc. EUR Notes 23/35	EUR	2,900.0	%	102.39	2,969,200.38	0.13
XS3004194885	3.4500	%	Air Products & Chemicals, Inc. EUR Notes 25/37	EUR	6,950.0	%	95.71	6,651,977.75	0.30
XS2590758822	4.3000	%	AT&T, Inc. EUR Notes 23/34	EUR	21,750.0	%	104.08	22,636,697.48	1.02
XS3037678789	3.6000	%	AT&T, Inc. EUR Notes 25/33	EUR	15,200.0	%	100.11	15,216,154.56	0.69
US06406RCA32	5.2250	%	Bank of New York Mellon Corp. USD FLR- Notes 24/35	USD	33,850.0	%	101.47	31,724,145.78	1.43
XS2621007660	4.1250	%	Booking Holdings, Inc. EUR Notes 23/33	EUR	9,250.0	%	103.93	9,613,561.08	0.43
XS2945618549	3.7500	%	Booking Holdings, Inc. EUR Notes 24/37	EUR	7,100.0	%	97.44	6,917,891.39	0.31
US101137BA41	2.6500	%	Boston Scientific Corp. USD Notes 20/30	USD	3,535.0	%	91.21	2,978,123.65	0.14
XS2874154946	3.3750	%	Coca-Cola Co. EUR Notes 24/37	EUR	8,850.0	%	97.14	8,596,730.70	0.39
US191216DY38	4.6500	%	Coca-Cola Co. USD Notes 24/34	USD	11,100.0	%	99.60	10,212,012.27	0.46
US244199BL82	5.4500	%	Deere & Co. USD Notes 25/35	USD	8,740.0	%	103.82	8,380,999.39	0.38
XS2941363553	3.2500	%	Equinix Europe 2 Financing Corp. LLC EUR Notes 24/31	EUR	12,850.0	%	98.35	12,638,217.87	0.57
XS2892321501	3.6500	%	Equinix Europe 2 Financing Corp. LLC EUR Notes 24/33	EUR	4,300.0	%	98.29	4,226,457.10	0.19
US29444UBU97	3.9000	%	Equinix, Inc. USD Notes 22/32	USD	15,000.0	%	93.23	12,917,502.40	0.58
XS2767246908	4.4450	%	Ford Motor Credit Co. LLC EUR MTN 24/30	EUR	10,850.0	%	100.87	10,944,128.09	0.49
XS2587352340	4.3000	%	General Motors Financial Co., Inc. EUR MTN 23/29	EUR	4,000.0	%	103.27	4,130,606.00	0.19
XS2747270630	3.9000	%	General Motors Financial Co., Inc. EUR MTN 24/28	EUR	3,700.0	%	102.23	3,782,373.10	0.17
XS2975301438	3.7000	%	General Motors Financial Co., Inc. EUR MTN 25/31	EUR	7,500.0	%	99.09	7,431,375.75	0.34
XS2384274366	0.6500	%	General Motors Financial Co., Inc. EUR Notes 21/28	EUR	3,000.0	%	92.07	2,761,953.00	0.13
XS2587351706	5.1500	%	General Motors Financial Co., Inc. GBP MTN 23/26	GBP	2,000.0	%	100.11	2,393,717.68	0.11

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets		
XS2384288747	1.5500	%	General Motors Financial Co., Inc. GBP Notes 21/27	GBP	2,000.0	%	92.41	2,209,632.25	0.10
XS2404642923	0.8750	%	Goldman Sachs Group, Inc. EUR MTN 21/29	EUR	50.0	%	91.75	45,875.18	0.00
US36264FAM32	3.6250	%	Haleon U.S. Capital LLC USD Notes 22/32	USD	13,800.0	%	91.93	11,718,491.93	0.53
US42824CBV00	5.0000	%	Hewlett Packard Enterprise Co. USD Notes 24/34	USD	3,110.0	%	97.80	2,809,463.63	0.13
XS2999658649	3.4500	%	International Business Machines Corp. EUR Notes 25/37	EUR	8,050.0	%	96.04	7,730,825.55	0.35
XS2999659456	3.8000	%	International Business Machines Corp. EUR Notes 25/45	EUR	3,500.0	%	93.91	3,286,983.70	0.15
US46647PCE43	3.3280	%	JPMorgan Chase & Co. USD FLR-Notes 21/52	USD	31,100.0	%	69.68	20,016,638.15	0.90
XS2643673952	4.5000	%	Nasdaq, Inc. EUR Notes 23/32	EUR	4,750.0	%	106.00	5,035,167.20	0.23
US63111XAL55	6.1000	%	Nasdaq, Inc. USD Notes 23/63	USD	1,150.0	%	101.88	1,082,202.01	0.05
XS2434710872	1.0540	%	National Grid North America, Inc. EUR MTN 22/31	EUR	1,800.0	%	88.00	1,584,085.50	0.07
XS2947149444	3.7240	%	National Grid North America, Inc. EUR MTN 24/34	EUR	11,000.0	%	98.49	10,833,945.10	0.49
XS2894931588	4.0610	%	National Grid North America, Inc. EUR MTN 24/36	EUR	5,550.0	%	99.40	5,516,721.09	0.25
US74340XCN93	5.0000	%	Prologis LP USD Notes 24/35	USD	26,760.0	%	99.61	24,619,620.11	1.11
US80282KBQ85	5.7410	%	Santander Holdings USA, Inc. USD FLR- Notes 25/31	USD	26,000.0	%	101.03	24,261,358.61	1.10
US857477CS03	6.4500	%	State Street Corp. USD FLR-Notes 25/un- defined	USD	27,500.0	%	100.23	25,457,801.46	1.15
US871607AE70	5.1500	%	Synopsys, Inc. USD Notes 25/35	USD	5,540.0	%	101.16	5,176,188.87	0.23
XS2997535062	3.5000	%	T-Mobile USA, Inc. EUR Notes 25/37	EUR	8,050.0	%	95.43	7,682,236.56	0.35
XS2655865546	3.8500	%	Toyota Motor Credit Corp. EUR MTN 23/30	EUR	8,950.0	%	103.62	9,274,226.28	0.42
XS2857918804	3.6250	%	Toyota Motor Credit Corp. EUR MTN 24/31	EUR	4,000.0	%	101.99	4,079,789.20	0.18
US92556VAE65	3.8500	%	Viatis, Inc. USD Notes 21/40	USD	15,500.0	%	73.48	10,519,702.28	0.48
Securities and money-market instruments dealt on another regulated market							151,126,989.44	6.83	
Bonds							151,126,989.44	6.83	
France							35,487,374.51	1.60	
US09659W3A04	5.7860	%	BNP Paribas SA USD FLR-Notes 25/33	USD	33,980.0	%	102.51	32,172,543.06	1.45
US83368RBD35	2.8890	%	Societe Generale SA USD FLR-Notes 21/32	USD	4,150.0	%	86.48	3,314,831.45	0.15
Italy							44,210,365.14	2.00	
US46115HBV87	8.2480	%	Intesa Sanpaolo SpA USD FLR-Notes 22/33	USD	41,500.0	%	115.34	44,210,365.14	2.00
Spain							8,829,968.36	0.40	
US12803RAH75	6.0370	%	CaixaBank SA USD FLR-Notes 24/35	USD	9,200.0	%	103.91	8,829,968.36	0.40
Switzerland							10,047,995.49	0.45	
US902613BM90	5.3790	%	UBS Group AG USD FLR-Notes 24/45	USD	11,300.0	%	96.27	10,047,995.49	0.45
USA							52,551,285.94	2.38	
US901928AA97	5.7400	%	200 Park Funding Trust USD Notes 25/55	USD	11,400.0	%	98.34	10,354,658.91	0.47
US55354GAL41	3.8750	%	MSCI, Inc. USD Notes 20/31	USD	16,000.0	%	93.05	13,750,932.83	0.62
US64952WFM01	5.3500	%	New York Life Global Funding USD Notes 25/35	USD	30,050.0	%	102.48	28,445,694.20	1.29
Investments in securities and money-market instruments							2,120,756,379.85	95.82	
Deposits at financial institutions							90,850,168.58	4.11	
Sight deposits							90,850,168.58	4.11	
			State Street Bank International GmbH, Luxembourg Branch	EUR			59,796,044.68	2.71	
			Cash at Broker and Deposits for collateralisation of de- rivatives	EUR			31,054,123.90	1.40	
Investments in deposits at financial institutions							90,850,168.58	4.11	

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Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				405,120.04	0.02
Futures Transactions				405,120.04	0.02
Purchased Bond Futures				549,862.54	0.03
2-Year German Government Bond (Schatz) Futures 06/25	Ctr	4,481 EUR	107.05	620,125.00	0.03
2-Year US Treasury Bond (CBT) Futures 06/25	Ctr	205 USD	103.59	110,947.54	0.01
30-Year German Government Bond (Buxl) Futures 06/25	Ctr	54 EUR	119.74	-355,320.00	-0.02
5-Year German Government Bond (Bobl) Futures 06/25	Ctr	1,187 EUR	118.06	174,110.00	0.01
Sold Bond Futures				-144,742.50	-0.01
10-Year German Government Bond (Bund) Futures 06/25	Ctr	-1,147 EUR	129.23	740,660.00	0.03
10-Year UK Long Gilt Futures 06/25	Ctr	-147 GBP	91.90	105,450.60	0.01
10-Year US Treasury Bond (CBT) Futures 06/25	Ctr	-1,160 USD	111.20	-653,063.76	-0.03
10-Year US Treasury Bond (CBT) Futures 06/25	Ctr	-1,649 USD	114.03	-612,408.23	-0.03
5-Year US Treasury Bond (CBT) Futures 06/25	Ctr	-253 USD	108.19	-159,418.04	-0.01
Ultra Long US Treasury Bond (CBT) Futures 06/25	Ctr	-152 USD	117.09	50,599.25	0.00
Ultra Long US Treasury Bond (CBT) Futures 06/25	Ctr	-270 USD	121.81	383,437.68	0.02
OTC-Dealt Derivatives				2,558,708.72	0.11
Forward Foreign Exchange Transactions				1,380,876.74	0.06
Sold CHF / Bought EUR - 15 May 2025	CHF	-55,340.12		214.77	0.00
Sold EUR / Bought CHF - 15 May 2025	EUR	-2,666,622.35		-44,097.83	0.00
Sold EUR / Bought JPY - 15 May 2025	EUR	-6,872.04		-193.55	0.00
Sold GBP / Bought EUR - 30 Jun 2025	GBP	-32,700,000.00		-11,890.61	0.00
Sold USD / Bought EUR - 30 Jun 2025	USD	-438,600,000.00		1,436,843.96	0.06
Swap Transactions				1,177,831.98	0.05
Credit Default Swaps				1,177,831.98	0.05
Protection Buyer				1,177,831.98	0.05
Markit iTraxx Europe Crossover Index - 5.00% - 20 Jun 2030	EUR	151,650,000.00		1,177,831.98	0.05
Investments in derivatives				2,963,828.76	0.13
Net current assets/liabilities	EUR			-1,299,472.84	-0.06
Net assets of the Subfund	EUR			2,213,270,904.35	100.00

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class RT (H2-CHF) (accumulating)	WKN: A2P MR7/ISIN: LU2014481076	93.79	94.05	86.47
- Class A (EUR) (distributing)	WKN: A12 GG8/ISIN: LU1149865930	99.13	100.72	92.53
- Class AT (EUR) (accumulating)	WKN: A12 FR7/ISIN: LU1145633407	108.22	107.41	96.72
- Class CT (EUR) (accumulating)	WKN: A2A BED/ISIN: LU1328248510	100.80	100.21	90.51
- Class I (EUR) (distributing)	WKN: A12 FR5/ISIN: LU1145632938	996.34	1,012.78	930.22
- Class IT (EUR) (accumulating)	WKN: A12 FR6/ISIN: LU1145633233	1,082.08	1,071.27	959.45
- Class P (EUR) (distributing)	WKN: A2H 6J9/ISIN: LU1706852453	947.51	964.74	886.17
- Class PT (EUR) (accumulating)	WKN: A2A BT3/ISIN: LU1331159357	1,078.97	1,068.41	957.28
- Class PT2 (EUR) (accumulating)	WKN: A2P K56/ISIN: LU2002383623	1,037.94	1,026.85	918.39
- Class P12 (EUR) (distributing)	WKN: A40 GD1/ISIN: LU2849614636	1,013.38	1,017.76	--
- Class R (EUR) (distributing)	WKN: A12 GG7/ISIN: LU1149865690	99.41	101.20	92.96
- Class RT (EUR) (accumulating)	WKN: A14 MUM/ISIN: LU1173936078	112.51	111.43	99.88
- Class R2 (EUR) (distributing)	WKN: A2J P51/ISIN: LU1851368099	98.17	99.35	91.26
- Class W (EUR) (distributing)	WKN: A12 EP1/ISIN: LU1136108591	995.16	1,014.68	931.84
- Class WT (EUR) (accumulating)	WKN: A12 EQG/ISIN: LU1136108757	1,086.56	1,074.73	960.82
- Class WT4 (EUR) (accumulating)	WKN: A2P 42B/ISIN: LU2179888883	1,029.67	1,018.05	909.48
- Class WT7 (EUR) (accumulating)	WKN: A3E Y0R/ISIN: LU2711057385	1,122.55	1,109.61	--
- Class W (H2-JPY) (distributing)	WKN: A2P 8CY/ISIN: LU2201879264	157,740.31	162,832.52	166,063.74
Shares in circulation		5,099,697	9,057,046	9,774,473
- Class RT (H2-CHF) (accumulating)	WKN: A2P MR7/ISIN: LU2014481076	26,372	22,857	29,000
- Class A (EUR) (distributing)	WKN: A12 GG8/ISIN: LU1149865930	443,848	415,223	238,673
- Class AT (EUR) (accumulating)	WKN: A12 FR7/ISIN: LU1145633407	2,468,127	6,561,145	3,080,446
- Class CT (EUR) (accumulating)	WKN: A2A BED/ISIN: LU1328248510	107,476	121,875	4,036,306
- Class I (EUR) (distributing)	WKN: A12 FR5/ISIN: LU1145632938	10,227	16,904	16,877
- Class IT (EUR) (accumulating)	WKN: A12 FR6/ISIN: LU1145633233	112,923	114,565	96,328
- Class P (EUR) (distributing)	WKN: A2H 6J9/ISIN: LU1706852453	61,671	57,956	30,412
- Class PT (EUR) (accumulating)	WKN: A2A BT3/ISIN: LU1331159357	32,716	39,966	41,837
- Class PT2 (EUR) (accumulating)	WKN: A2P K56/ISIN: LU2002383623	76,586	74,507	71,807
- Class P12 (EUR) (distributing)	WKN: A40 GD1/ISIN: LU2849614636	1	1	--
- Class R (EUR) (distributing)	WKN: A12 GG7/ISIN: LU1149865690	62,384	69,946	108,724
- Class RT (EUR) (accumulating)	WKN: A14 MUM/ISIN: LU1173936078	250,203	269,696	500,594
- Class R2 (EUR) (distributing)	WKN: A2J P51/ISIN: LU1851368099	42	1,836	4,892
- Class W (EUR) (distributing)	WKN: A12 EP1/ISIN: LU1136108591	304,111	295,971	346,877
- Class WT (EUR) (accumulating)	WKN: A12 EQG/ISIN: LU1136108757	409,887	369,965	478,525
- Class WT4 (EUR) (accumulating)	WKN: A2P 42B/ISIN: LU2179888883	238,891	116,368	690,205
- Class WT7 (EUR) (accumulating)	WKN: A3E Y0R/ISIN: LU2711057385	494,225	508,259	--
- Class W (H2-JPY) (distributing)	WKN: A2P 8CY/ISIN: LU2201879264	7	7	2,943
Subfund assets in millions of EUR		2,213.3	2,493.7	2,403.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds USA	19.26
Bonds France	18.86
Bonds The Netherlands	12.51
Bonds Luxembourg	7.62
Bonds Italy	7.56
Bonds Spain	6.98
Bonds United Kingdom	5.77
Bonds Germany	5.29
Bonds Belgium	2.45
Bonds Ireland	2.05
Equities USA	0.55
Bonds other countries	6.92
Other net assets	4.18
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Interest on	
- bonds	39,697,884.28
- swap transactions	734,036.07
- time deposits	0.00
Interest on credit balances	
- positive interest rate	1,483,030.65
- negative interest rate	-9,680.62
Dividend income	827,406.50
Income from	
- investment funds	0.00
Other income	5,699.94
Total income	42,738,376.82
Interest paid on	
- swap transactions	-5,524,034.23
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-219,457.00
All-in-fee	-5,889,717.12
Other expenses	-18,230.06
Total expenses	-11,651,438.41
Net income/loss	31,086,938.41
Realised gain/loss on	
- options transactions	0.00
- securities transactions	3,041,142.68
- financial futures transactions	8,505,666.42
- forward foreign exchange transactions	-14,094,104.83
- foreign exchange	13,687,908.28
- swap transactions	-208,012.81
Net realised gain/loss	42,019,538.15
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-19,021,353.58
- financial futures transactions	149,978.36
- forward foreign exchange transactions	10,052.74
- foreign exchange	-131,095.43
- TBA transactions	0.00
- swap transactions	1,420,731.10
Result of operations	24,447,851.34

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

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	EUR
Securities and money-market instruments (Cost price EUR 2,125,529,823.51)	2,120,756,379.85
Time deposits	0.00
Cash at banks	90,850,168.58
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	29,759,559.31
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	698,091.52
- securities transactions	10,025,493.33
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	2,185,330.07
- TBA transactions	0.00
- swap transactions	1,177,831.98
- forward foreign exchange transactions	1,437,058.73
Total Assets	2,256,889,913.37
Liabilities to banks	-1,303,932.42
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-12,841,385.13
Interest liabilities on swap transactions	-252,750.00
Payable on	
- redemptions of fund shares	-399,349.53
- securities transactions	-25,937,779.84
Capital gain tax	0.00
Other payables	-1,047,420.08
Unrealised loss on	
- options transactions	0.00
- futures transactions	-1,780,210.03
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-56,181.99
Total Liabilities	-43,619,009.02
Net assets of the Subfund	2,213,270,904.35

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Net assets of the Subfund at the beginning of the reporting period	2,493,721,507.28
Subscriptions	558,129,268.51
Redemptions	-850,309,341.96
Distribution	-12,718,380.82
Result of operations	24,447,851.34
Net assets of the Subfund at the end of the reporting period	2,213,270,904.35

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	9,057,047
- issued	1,234,370
- redeemed	-5,191,720
- at the end of the reporting period	5,099,697

Allianz Euro Government Bond

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets		
Securities and money-market instruments admitted to an official stock exchange listing						412,848,165.61	98.44		
Bonds						412,848,165.61	98.44		
Australia						2,914,524.60	0.69		
XS1191309720	0.8750	%	National Australia Bank Ltd. EUR MTN 15/27	EUR	3,000.0	%	97.15	2,914,524.60	0.69
Austria						8,556,621.45	2.04		
AT0000A04967	4.1500	%	Republic of Austria Government Bonds EUR Bonds 07/37	EUR	5,000.0	%	109.33	5,466,584.50	1.30
AT0000A2WSC8	0.9000	%	Republic of Austria Government Bonds EUR Bonds 22/32	EUR	3,500.0	%	88.29	3,090,036.95	0.74
Belgium						18,951,022.47	4.52		
BE0390128917	3.8750	%	FLUVIUS System Operator CV EUR MTN 24/34	EUR	1,100.0	%	101.68	1,118,519.38	0.27
BE0000320292	4.2500	%	Kingdom of Belgium Government Bonds EUR Bonds 10/41 S.60	EUR	600.0	%	107.11	642,683.94	0.15
BE0000331406	3.7500	%	Kingdom of Belgium Government Bonds EUR Bonds 13/45 S.71	EUR	6,500.0	%	99.74	6,483,229.35	1.55
BE0000344532	1.4500	%	Kingdom of Belgium Government Bonds EUR Bonds 17/37 S.84	EUR	2,000.0	%	80.63	1,612,639.80	0.38
BE0000346552	1.2500	%	Kingdom of Belgium Government Bonds EUR Bonds 18/33 S.86	EUR	2,500.0	%	88.02	2,200,375.00	0.53
BE0000347568	0.9000	%	Kingdom of Belgium Government Bonds EUR Bonds 19/29 S.87	EUR	5,000.0	%	93.90	4,695,100.00	1.12
BE0000349580	0.1000	%	Kingdom of Belgium Government Bonds EUR Bonds 20/30	EUR	2,500.0	%	87.94	2,198,475.00	0.52
Canada						5,594,209.15	1.33		
XS2607350985	3.3750	%	Bank of Montreal EUR Notes 23/26	EUR	2,500.0	%	101.36	2,534,023.75	0.60
XS2613159719	3.2500	%	Federation des Caisses Desjardins du Quebec EUR MTN 23/28	EUR	3,000.0	%	102.01	3,060,185.40	0.73
Croatia						2,764,637.96	0.66		
XS2190201983	1.5000	%	Croatia Government International Bonds EUR Bonds 20/31	EUR	1,000.0	%	91.76	917,622.50	0.22
XS2636439684	4.0000	%	Croatia Government International Bonds EUR Bonds 23/35	EUR	800.0	%	105.10	840,828.56	0.20
XS2783084218	3.3750	%	Croatia Government International Bonds EUR Bonds 24/34	EUR	1,000.0	%	100.62	1,006,186.90	0.24
Finland						6,273,908.50	1.50		
FI4000278551	0.5000	%	Finland Government Bonds EUR Bonds 17/27	EUR	2,000.0	%	96.10	1,921,900.00	0.46
FI4000441878	0.0000	%	Finland Government Bonds EUR Zero-Coupon Bonds 15.09.2030	EUR	5,000.0	%	87.04	4,352,008.50	1.04
France						79,697,273.76	19.00		
FR001400FJM4	3.0000	%	Arkea Home Loans SFH SA EUR MTN 23/27	EUR	5,000.0	%	101.19	5,059,449.00	1.21
FR001400N5B5	3.5000	%	Banque Stellantis France SACA EUR MTN 24/27	EUR	1,400.0	%	101.38	1,419,382.72	0.34
FR0010070060	4.7500	%	French Republic Government Bonds OAT EUR Bonds 04/35	EUR	4,000.0	%	111.45	4,458,079.60	1.06
FR0010171975	4.0000	%	French Republic Government Bonds OAT EUR Bonds 05/55	EUR	2,000.0	%	99.07	1,981,439.80	0.47
FR0010371401	4.0000	%	French Republic Government Bonds OAT EUR Bonds 06/38	EUR	4,000.0	%	103.93	4,157,239.60	0.99
FR0011461037	3.2500	%	French Republic Government Bonds OAT EUR Bonds 13/45	EUR	2,500.0	%	91.59	2,289,874.75	0.55
FR0011883966	2.5000	%	French Republic Government Bonds OAT EUR Bonds 14/30	EUR	5,000.0	%	99.00	4,950,199.50	1.18

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

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets		
FR0012993103	1.5000	%	French Republic Government Bonds OAT EUR Bonds 15/31	EUR	12,500.0	%	92.37	11,546,748.75	2.75
FR0013257524	2.0000	%	French Republic Government Bonds OAT EUR Bonds 17/48	EUR	2,500.0	%	71.18	1,779,399.75	0.42
FR0013313582	1.2500	%	French Republic Government Bonds OAT EUR Bonds 18/34	EUR	3,500.0	%	84.05	2,941,644.65	0.70
FR0013515806	0.5000	%	French Republic Government Bonds OAT EUR Bonds 20/40	EUR	9,750.0	%	63.04	6,146,301.53	1.47
FR0014009O62	1.2500	%	French Republic Government Bonds OAT EUR Bonds 22/38	EUR	9,750.0	%	75.30	7,341,749.03	1.75
FR001400HI98	2.7500	%	French Republic Government Bonds OAT EUR Bonds 23/29	EUR	2,500.0	%	100.84	2,520,950.00	0.60
FR001400FTH3	3.0000	%	French Republic Government Bonds OAT EUR Bonds 23/54	EUR	3,000.0	%	82.36	2,470,679.70	0.59
FR001400QMF9	3.0000	%	French Republic Government Bonds OAT EUR Bonds 24/34	EUR	10,500.0	%	97.08	10,193,923.95	2.43
FR001400WYO4	3.6000	%	French Republic Government Bonds OAT EUR Bonds 25/42	EUR	1,600.0	%	97.48	1,559,735.68	0.37
FR0014003513	0.0000	%	French Republic Government Bonds OAT EUR Zero-Coupon Bonds 25.02.2027	EUR	5,000.0	%	96.06	4,803,050.00	1.15
FR0013451507	0.0000	%	French Republic Government Bonds OAT EUR Zero-Coupon Bonds 25.11.2029	EUR	2,500.0	%	88.61	2,215,174.75	0.53
FR001400H4K7	3.7000	%	Societe Des Grands Projets EPIC EUR MTN 23/53	EUR	2,000.0	%	93.11	1,862,251.00	0.44
Germany							65,162,252.28	15.54	
DE000BU25018	2.4000	%	Bundesobligation EUR Bonds 23/28 S.188	EUR	7,000.0	%	100.93	7,065,380.00	1.68
DE000BU25026	2.1000	%	Bundesobligation EUR Bonds 24/29 S.189	EUR	1,500.0	%	99.69	1,495,305.00	0.36
DE0001135432	3.2500	%	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 10/42	EUR	1,000.0	%	103.28	1,032,779.90	0.25
DE0001102622	2.1000	%	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 22/29	EUR	5,500.0	%	99.38	5,465,845.00	1.30
DE0001102598	1.0000	%	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 22/38	EUR	2,500.0	%	79.46	1,986,624.75	0.47
DE0001102614	1.8000	%	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 22/53	EUR	4,000.0	%	76.38	3,055,239.60	0.73
DE000BU27006	2.4000	%	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 23/30	EUR	6,250.0	%	100.30	6,268,999.38	1.50
DE000BU2Z007	2.3000	%	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 23/33	EUR	7,000.0	%	98.33	6,883,449.30	1.64
DE000BU3Z005	2.3000	%	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 23/33	EUR	3,000.0	%	98.47	2,953,950.00	0.70
DE0001030757	1.8000	%	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 23/53	EUR	8,000.0	%	76.47	6,117,680.00	1.46
DE000BU2D012	2.9000	%	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 25/56	EUR	500.0	%	96.38	481,914.95	0.12
DE0001102408	0.0000	%	Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.08.2026	EUR	2,000.0	%	97.43	1,948,560.00	0.46
DE0001102507	0.0000	%	Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.08.2030	EUR	6,750.0	%	88.65	5,983,875.00	1.43
DE0001102549	0.0000	%	Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.05.2036	EUR	6,000.0	%	73.54	4,412,399.40	1.05
DE000BU22072	2.0000	%	Bundesschatzanweisungen EUR Bonds 24/26	EUR	7,500.0	%	100.00	7,500,225.00	1.79
DE000BU22080	2.2000	%	Bundesschatzanweisungen EUR Bonds 25/27	EUR	2,500.0	%	100.40	2,510,025.00	0.60
Iceland							3,699,242.80	0.88	
XS2293755125	0.0000	%	Iceland Government International Bonds EUR Zero-Coupon Bonds 15.04.2028	EUR	4,000.0	%	92.48	3,699,242.80	0.88

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

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
Italy						103,661,574.07	24.72
IT0005532574	3.8750 %	Cassa Depositi e Prestiti SpA EUR Notes 23/29	EUR	1,200.0 %	103.71	1,244,478.36	0.30
IT0005580094	3.5000 %	Italy Buoni Poliennali del Tesoro EUR Bonds 24/31	EUR	2,500.0 %	102.07	2,551,627.75	0.61
IT0004923998	4.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44	EUR	5,000.0 %	106.08	5,304,249.50	1.26
IT0005240830	2.2000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	6,000.0 %	100.12	6,007,140.00	1.43
IT0005274805	2.0500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	15,000.0 %	99.65	14,948,100.00	3.56
IT0005365165	3.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/29	EUR	4,000.0 %	101.27	4,050,879.60	0.97
IT0005383309	1.3500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/30	EUR	5,000.0 %	93.01	4,650,549.50	1.11
IT0005377152	3.1000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/40	EUR	1,500.0 %	88.73	1,330,889.85	0.32
IT0005421703	1.8000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/41	EUR	5,250.0 %	72.62	3,812,549.48	0.91
IT0005403396	0.9500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/30	EUR	4,500.0 %	90.14	4,056,524.55	0.97
IT0005445306	0.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 21/28	EUR	2,000.0 %	93.88	1,877,559.80	0.45
IT0005467482	0.4500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 21/29	EUR	2,000.0 %	92.16	1,843,239.80	0.44
IT0005438004	1.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 21/45	EUR	500.0 %	63.52	317,579.95	0.08
IT0005495731	2.8000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 22/29	EUR	6,000.0 %	100.56	6,033,390.00	1.44
IT0005494239	2.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 22/32	EUR	10,000.0 %	94.14	9,413,500.00	2.24
IT0005518128	4.4000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 22/33	EUR	3,000.0 %	106.62	3,198,682.50	0.76
IT0005496770	3.2500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 22/38	EUR	9,000.0 %	92.53	8,328,075.30	1.98
IT0005530032	4.4500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/43	EUR	4,800.0 %	102.05	4,898,558.40	1.17
IT0005534141	4.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/53	EUR	2,000.0 %	100.04	2,000,719.80	0.48
IT0005599904	3.4500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 24/27	EUR	2,500.0 %	102.63	2,565,742.25	0.61
IT0005584849	3.3500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 24/29	EUR	13,000.0 %	102.33	13,303,418.70	3.17
IT0005596470	4.0500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 24/37	EUR	1,900.0 %	101.27	1,924,118.98	0.46
New Zealand						2,433,869.50	0.58
XS2459053943	0.8950 %	ANZ New Zealand International Ltd. EUR Notes 22/27	EUR	2,500.0 %	97.35	2,433,869.50	0.58
Portugal						13,400,481.00	3.19
PTOTEXOE0024	1.9500 %	Portugal Obrigacoes do Tesouro OT EUR Bonds 19/29	EUR	7,500.0 %	98.37	7,377,975.00	1.76
PTOTELOE0028	0.4750 %	Portugal Obrigacoes do Tesouro OT EUR Bonds 20/30	EUR	2,500.0 %	89.51	2,237,800.00	0.53
PTOTE3OE0025	3.6250 %	Portugal Obrigacoes do Tesouro OT EUR Bonds 24/54	EUR	4,000.0 %	94.62	3,784,706.00	0.90
Slovakia						2,404,016.80	0.57
SK4120013400	2.0000 %	Slovakia Government Bonds EUR Bonds 17/47 S.233	EUR	2,000.0 %	69.80	1,396,045.00	0.33

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

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets		
SK4000019857	1.0000	%	Slovakia Government Bonds EUR Bonds 21/51 S.243	EUR	2,000.0	%	50.40	1,007,971.80	0.24
Slovenia							911,821.70	0.22	
SI0002103552	3.1250	%	Slovenia Government Bonds EUR Bonds 15/45	EUR	1,000.0	%	91.18	911,821.70	0.22
Spain							75,098,507.12	17.91	
XS2708407015	3.8000	%	Instituto de Credito Oficial EUR MTN 23/29	EUR	4,400.0	%	104.47	4,596,486.84	1.10
XS2838987506	3.0500	%	Instituto de Credito Oficial EUR MTN 24/29	EUR	1,850.0	%	101.77	1,882,659.53	0.45
ES00000127Z9	1.9500	%	Spain Government Bonds EUR Bonds 16/26	EUR	7,500.0	%	99.88	7,491,075.00	1.79
ES0000012B39	1.4000	%	Spain Government Bonds EUR Bonds 18/28	EUR	2,500.0	%	97.38	2,434,425.00	0.58
ES0000012B47	2.7000	%	Spain Government Bonds EUR Bonds 18/48	EUR	4,300.0	%	81.11	3,487,901.57	0.83
ES0000012E51	1.4500	%	Spain Government Bonds EUR Bonds 19/29	EUR	15,500.0	%	96.01	14,881,703.45	3.55
ES0000012F43	0.6000	%	Spain Government Bonds EUR Bonds 19/29	EUR	5,000.0	%	91.53	4,576,749.50	1.09
ES0000012G34	1.2500	%	Spain Government Bonds EUR Bonds 20/30	EUR	8,000.0	%	92.44	7,395,199.20	1.76
ES0000012H41	0.1000	%	Spain Government Bonds EUR Bonds 21/31	EUR	6,000.0	%	85.11	5,106,419.40	1.22
ES0000012I32	0.5000	%	Spain Government Bonds EUR Bonds 21/31	EUR	7,250.0	%	85.96	6,232,099.28	1.49
ES0000012J07	1.0000	%	Spain Government Bonds EUR Bonds 21/42	EUR	3,500.0	%	64.81	2,268,349.65	0.54
ES0000012K20	0.7000	%	Spain Government Bonds EUR Bonds 22/32	EUR	2,500.0	%	85.89	2,147,325.00	0.51
ES0000012K61	2.5500	%	Spain Government Bonds EUR Bonds 22/32	EUR	2,000.0	%	97.02	1,940,385.00	0.46
ES0000012K46	1.9000	%	Spain Government Bonds EUR Bonds 22/52	EUR	3,000.0	%	64.93	1,947,839.70	0.46
ES0000012L78	3.5500	%	Spain Government Bonds EUR Bonds 23/33	EUR	5,000.0	%	102.98	5,148,851.00	1.23
ES0000012L60	3.9000	%	Spain Government Bonds EUR Bonds 23/39	EUR	3,000.0	%	102.31	3,069,389.70	0.73
ES0000012M93	4.0000	%	Spain Government Bonds EUR Bonds 24/54	EUR	500.0	%	98.33	491,648.30	0.12
Supranational							1,448,175.00	0.35	
EU000A285VM2	0.0000	%	European Union EUR Zero-Coupon MTN 04.07.2035	EUR	2,000.0	%	72.41	1,448,175.00	0.35
Switzerland							1,202,407.50	0.29	
CH1414003462	3.2500	%	UBS Group AG EUR FLR-MTN 25/34	EUR	1,250.0	%	96.19	1,202,407.50	0.29
The Netherlands							18,673,619.95	4.45	
XS2626691906	4.6250	%	de Volksbank NV EUR MTN 23/27	EUR	3,500.0	%	104.06	3,641,925.70	0.87
NL0013552060	0.5000	%	Netherlands Government Bonds EUR Bonds 19/40	EUR	5,000.0	%	69.43	3,471,699.50	0.83
NL0015002F72	2.5000	%	Netherlands Government Bonds EUR Bonds 25/35	EUR	2,500.0	%	96.42	2,410,609.75	0.57
NL0015031501	0.0000	%	Netherlands Government Bonds EUR Zero- Coupon Bonds 15.01.2027	EUR	500.0	%	96.49	482,435.00	0.11
NL0014555419	0.0000	%	Netherlands Government Bonds EUR Zero- Coupon Bonds 15.07.2030	EUR	5,000.0	%	88.01	4,400,550.00	1.05
NL00150006U0	0.0000	%	Netherlands Government Bonds EUR Zero- Coupon Bonds 15.07.2031	EUR	5,000.0	%	85.33	4,266,400.00	1.02

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
Investments in securities and money-market instruments					412,848,165.61	98.44
Deposits at financial institutions					2,201,466.44	0.53
Sight deposits					2,201,466.44	0.53
	State Street Bank International GmbH, Luxembourg Branch	EUR			1,753,367.34	0.42
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			448,099.10	0.11
Investments in deposits at financial institutions					2,201,466.44	0.53

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives					19,120.00
Futures Transactions					19,120.00
Purchased Bond Futures					19,120.00
10-Year German Government Bond (Bund) Futures 06/25	Ctr	150 EUR	129.23	-6,880.00	0.00
5-Year German Government Bond (Bobl) Futures 06/25	Ctr	100 EUR	118.06	26,000.00	0.00
Investments in derivatives					19,120.00
Net current assets/liabilities		EUR		4,329,311.38	1.03
Net assets of the Subfund		EUR		419,398,063.43	100.00

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class IT4 (EUR) (accumulating)	WKN: A2P FF3/ISIN: LU1961091706	43.65	44.05	40.27
- Class I2 (EUR) (distributing)	WKN: A2P KK7/ISIN: LU1992136876	41.72	42.77	39.57
- Class RT (EUR) (accumulating)	WKN: A2P PAF/ISIN: LU2034161138	86.08	86.97	79.71
Shares in circulation		9,195,195	9,602,902	11,203,714
- Class IT4 (EUR) (accumulating)	WKN: A2P FF3/ISIN: LU1961091706	64,484	98,560	109,560
- Class I2 (EUR) (distributing)	WKN: A2P KK7/ISIN: LU1992136876	8,326,151	8,403,851	8,887,251
- Class RT (EUR) (accumulating)	WKN: A2P PAF/ISIN: LU2034161138	804,560	1,100,491	2,206,903
Subfund assets in millions of EUR		419.4	459.5	532.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
2026	4.93
2027	11.61
2028	4.32
2029	18.18
2030	11.09
2031	7.31
2032	3.95
2033	4.86
2034	3.64
2035	2.18
2037	2.14
2038	5.19
2040	2.62
2045	2.40
2053	3.11
Other maturities	10.91
Other net assets	1.56
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Interest on	
- bonds	4,395,815.63
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	20,391.94
- negative interest rate	-591.15
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	0.00
Total income	4,415,616.42
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-36,881.06
All-in-fee	-1,203,271.32
Other expenses	-3,572.44
Total expenses	-1,243,724.82
Net income/loss	3,171,891.60
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-1,789,870.73
- financial futures transactions	-341,940.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- swap transactions	0.00
Net realised gain/loss	1,040,080.87
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-5,077,325.38
- financial futures transactions	-141,380.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	-4,178,624.51

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

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	EUR
Securities and money-market instruments (Cost price EUR 437,086,906.15)	412,848,165.61
Time deposits	0.00
Cash at banks	2,201,466.44
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	4,165,004.53
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	402,199.20
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	26,000.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	419,642,835.78
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-32,470.11
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-205,422.24
Unrealised loss on	
- options transactions	0.00
- futures transactions	-6,880.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-244,772.35
Net assets of the Subfund	419,398,063.43

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Net assets of the Subfund at the beginning of the reporting period	459,494,773.48
Subscriptions	57,067,293.31
Redemptions	-88,027,633.03
Distribution	-4,957,745.82
Result of operations	-4,178,624.51
Net assets of the Subfund at the end of the reporting period	419,398,063.43

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	9,602,902
- issued	737,812
- redeemed	-1,145,519
- at the end of the reporting period	9,195,195

Allianz Euro High Yield Bond

Investment Portfolio as at 31/03/2025

ISIN	Securities		Currency (in 1,000)/ Contracts	Shares/ 31/03/2025	Holdings	Price	Market Value in EUR	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing							113,803,399.55	95.93	
Bonds							113,803,399.55	95.93	
Austria							2,206,189.11	1.86	
XS2819840120	7.2500	%	BAWAG Group AG EUR FLR-Notes 24/undefined	EUR	400.0	%	102.36	409,431.92	0.34
XS2619047728	9.3750	%	Benteler International AG EUR Notes 23/28	EUR	200.0	%	105.01	210,022.14	0.18
AT0000A3CTX2	7.0000	%	Erste Group Bank AG EUR FLR-Notes 24/undefined	EUR	400.0	%	104.37	417,494.04	0.35
XS3017017990	4.5000	%	Sappi Papier Holding GmbH EUR Notes 25/32	EUR	450.0	%	99.27	446,712.98	0.38
AT000B122270	5.7500	%	Volksbank Wien AG EUR FLR-Notes 24/34	EUR	700.0	%	103.22	722,528.03	0.61
Belgium							902,717.97	0.76	
BE6342251038	5.8500	%	Elia Group SA EUR FLR-Notes 23/undefined	EUR	200.0	%	104.32	208,634.12	0.17
BE6362174417	5.2500	%	Ontex Group NV EUR Notes 25/30	EUR	100.0	%	101.10	101,104.57	0.09
BE0390158245	4.7500	%	Proximus SADP EUR FLR-Notes 24/undefined	EUR	600.0	%	98.83	592,979.28	0.50
Bulgaria							236,115.00	0.20	
XS2367164576	2.4500	%	Bulgarian Energy Holding EAD EUR Notes 21/28	EUR	250.0	%	94.45	236,115.00	0.20
Finland							714,520.59	0.60	
XS2347397437	3.6250	%	Citycon Oyi EUR FLR-Notes 21/undefined	EUR	350.0	%	92.81	324,843.75	0.27
XS2830463118	7.8750	%	Citycon Oyi EUR FLR-Notes 24/undefined	EUR	400.0	%	97.42	389,676.84	0.33
France							22,741,385.53	19.17	
FR001400L5X1	7.2500	%	Accor SA EUR FLR-Notes 23/undefined	EUR	600.0	%	110.22	661,327.68	0.56
FR001400SCF6	4.8750	%	Accor SA EUR FLR-Notes 24/undefined	EUR	200.0	%	101.24	202,483.40	0.17
XS2342910689	4.2500	%	Afflelou SAS EUR Notes 21/26	EUR	100.0	%	100.00	99,997.17	0.08
XS2864442376	6.0000	%	Afflelou SAS EUR Notes 24/29	EUR	300.0	%	103.49	310,482.75	0.26
XS2950589437	9.0000	%	Atos SE EUR FLR-Notes 24/29	EUR	400.0	%	107.83	431,325.00	0.36
XS2690055996	7.0000	%	Banijay Entertainment SAS EUR Notes 23/29	EUR	250.0	%	104.65	261,631.25	0.22
XS2831585786	6.5000	%	Bertrand Franchise Finance EUR Notes 24/30	EUR	250.0	%	102.82	257,041.15	0.22
FR001400XJP0	5.8750	%	Credit Agricole SA EUR FLR-MTN 25/undefined	EUR	500.0	%	96.52	482,582.30	0.41
XS2730661100	4.7500	%	Crown European SA Holdings EUR Notes 23/29	EUR	200.0	%	102.94	205,887.06	0.17
XS2351382473	2.2500	%	Derichebourg SA EUR Notes 21/28	EUR	300.0	%	95.34	286,030.80	0.24
FR001400EFQ6	7.5000	%	Electricite de France SA EUR FLR-MTN 22/undefined	EUR	200.0	%	109.76	219,524.42	0.18
FR001400SMT6	1.0000	%	Electricite de France SA EUR FLR-MTN 24/99	EUR	1,000.0	%	101.62	1,016,188.60	0.86
FR001400SMS8	1.0000	%	Electricite de France SA EUR FLR-MTN 24/undefined	EUR	200.0	%	100.94	201,873.24	0.17
FR0013534336	3.3750	%	Electricite de France SA EUR FLR-Notes 20/undefined	EUR	800.0	%	92.31	738,519.44	0.62
FR0013510179	2.8750	%	ELO SACA EUR MTN 20/26	EUR	300.0	%	98.14	294,427.50	0.25
FR0013524865	3.2500	%	ELO SACA EUR MTN 20/27	EUR	300.0	%	95.20	285,604.50	0.24
FR001400EHH1	4.8750	%	ELO SACA EUR MTN 22/28	EUR	100.0	%	89.73	89,733.86	0.08
FR001400PIA0	5.8750	%	ELO SACA EUR MTN 24/28	EUR	200.0	%	94.75	189,498.66	0.16
XS2778270772	6.0000	%	Fnac Darty SA EUR Notes 24/29	EUR	150.0	%	104.47	156,697.70	0.13
XS3022166493	4.7500	%	Fnac Darty SA EUR Notes 25/32	EUR	300.0	%	99.73	299,199.81	0.25
XS2081474046	2.3750	%	Forvia SE EUR Notes 19/27	EUR	400.0	%	95.93	383,725.16	0.32
XS2209344543	3.7500	%	Forvia SE EUR Notes 20/28	EUR	250.0	%	96.61	241,526.58	0.20
XS2405483301	2.7500	%	Forvia SE EUR Notes 21/27	EUR	350.0	%	97.05	339,678.40	0.29
XS2774391580	5.1250	%	Forvia SE EUR Notes 24/29	EUR	600.0	%	98.19	589,166.04	0.50

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets
FR0128838390	0.0000 % France Treasury Bills BTF EUR Zero-Coupon Bonds 16.04.2025	EUR	2,120.0	%	99.90	2,117,976.67	1.79
FR0128838408	0.0000 % France Treasury Bills BTF EUR Zero-Coupon Bonds 30.04.2025	EUR	270.0	%	99.82	269,520.86	0.23
XS2761223127	6.7500 % Goldstory EUR Notes 24/30	EUR	900.0	%	103.35	930,193.56	0.78
XS2918553855	4.8750 % Holding d'Infrastructures des Metiers de l'Environnement EUR Notes 24/29	EUR	200.0	%	102.27	204,541.98	0.17
XS23977781944	5.6250 % Iliad Holding SAS EUR Notes 21/28	EUR	750.0	%	101.88	764,093.10	0.64
XS2810807094	6.8750 % Iliad Holding SAS EUR Notes 24/31	EUR	950.0	%	105.50	1,002,206.49	0.84
FR001400PRQ7	5.3750 % Iliad SA EUR Notes 24/31	EUR	300.0	%	104.52	313,551.36	0.26
XS2971567560	5.0000 % Kapla Holding SAS EUR Notes 25/31	EUR	250.0	%	100.08	250,205.48	0.21
XS1975716595	4.5000 % Loxam SAS EUR Notes 19/27	EUR	450.0	%	99.78	448,994.25	0.38
XS2982117694	4.2500 % Loxam SAS EUR Notes 25/30	EUR	500.0	%	99.39	496,966.80	0.42
XS2810278163	7.0000 % Mobilux Finance SAS EUR Notes 24/30	EUR	550.0	%	103.87	571,305.19	0.48
XS2992020037	4.7500 % OVH Groupe SAS EUR Notes 25/31	EUR	350.0	%	99.29	347,519.94	0.29
XS2712525109	7.2500 % Paprec Holding SA EUR Notes 23/29	EUR	400.0	%	105.31	421,248.12	0.36
FR001400QY14	5.5000 % RCI Banque SA EUR FLR-MTN 24/34	EUR	400.0	%	104.34	417,376.44	0.35
FR001400U3Q9	5.4940 % Roquette Freres SA EUR FLR-Notes 24/undefined	EUR	200.0	%	99.85	199,698.94	0.17
FR001400UM87	6.0000 % SCOR SE EUR FLR-Notes 24/undefined	EUR	600.0	%	98.63	591,762.24	0.50
XS2895496680	4.5000 % Seche Environnement SACA EUR Notes 25/30	EUR	500.0	%	100.43	502,129.80	0.42
XS2234516164	2.6250 % SNF Group SACA EUR Notes 20/29	EUR	200.0	%	95.58	191,150.46	0.16
XS3021201887	4.5000 % SNF Group SACA EUR Notes 25/32	EUR	1,250.0	%	100.02	1,250,210.25	1.06
XS2532478430	7.2500 % Tereos Finance Groupe I SA EUR Notes 23/28	EUR	100.0	%	103.54	103,541.92	0.09
XS2838492101	5.8750 % Tereos Finance Groupe I SA EUR Notes 24/30	EUR	300.0	%	102.57	307,721.79	0.26
XS2967912887	5.7500 % Tereos Finance Groupe I SA EUR Notes 25/31	EUR	500.0	%	101.06	505,319.80	0.43
FR001400PAJ8	4.5000 % Valeo SE EUR MTN 24/30	EUR	300.0	%	98.04	294,131.10	0.25
FR00140007L3	2.5000 % Veolia Environnement SA EUR FLR-Notes 20/undefined	EUR	300.0	%	93.76	281,280.51	0.24
FR001400KKC3	5.9930 % Veolia Environnement SA EUR FLR-Notes 23/undefined	EUR	600.0	%	106.44	638,637.48	0.54
XS2324372270	7.7500 % Viridien EUR Notes 21/27	EUR	450.0	%	102.00	459,012.51	0.39
XS3023943692	8.5000 % Viridien EUR Notes 25/30	EUR	600.0	%	102.82	616,936.02	0.52
Germany						7,194,304.77	6.06
XS2911131253	6.0000 % APCOA Group GmbH EUR Notes 24/31	EUR	550.0	%	99.98	549,895.94	0.46
XS2919072962	10.0000 % ASK Chemicals Deutschland Holding GmbH EUR Notes 24/29	EUR	350.0	%	101.29	354,531.35	0.30
XS2618867159	7.5000 % Cheplapharm Arzneimittel GmbH EUR Notes 23/30	EUR	400.0	%	92.93	371,724.60	0.31
DE000CZ45W81	6.5000 % Commerzbank AG EUR FLR-MTN 22/32	EUR	300.0	%	107.17	321,498.33	0.27
DE000CZ45WB5	7.8750 % Commerzbank AG EUR FLR-MTN 24/undefined	EUR	200.0	%	108.76	217,513.18	0.18
XS2792575453	6.3750 % CT Investment GmbH EUR Notes 24/30	EUR	450.0	%	102.37	460,645.34	0.39
DE000A4DE982	7.1250 % Deutsche Bank AG EUR FLR-Notes 25/undefined	EUR	200.0	%	98.55	197,098.16	0.16
XS2965681633	5.2500 % Deutsche Lufthansa AG EUR FLR-Notes 25/55	EUR	500.0	%	99.79	498,942.25	0.42
XS2910536452	5.2500 % Fressnapf Holding SE EUR Notes 24/31	EUR	125.0	%	100.37	125,459.21	0.11
XS2615562274	6.7500 % Gruenthal GmbH EUR Notes 23/30	EUR	300.0	%	104.14	312,424.41	0.26
XS2951378434	4.6250 % Gruenthal GmbH EUR Notes 24/31	EUR	550.0	%	97.03	533,641.41	0.45
XS2649707846	9.3750 % HT Troplast GmbH EUR Notes 23/28	EUR	250.0	%	104.43	261,081.88	0.22
XS2810867742	6.5000 % Mahle GmbH EUR Notes 24/31	EUR	300.0	%	99.06	297,167.52	0.25
XS2811764120	7.7500 % Motel One GmbH EUR Notes 24/31	EUR	700.0	%	107.18	750,280.16	0.63
DE000A383CQ2	5.1250 % ProGroup AG EUR Notes 24/29	EUR	200.0	%	98.89	197,788.54	0.17
DE000A383CE8	5.3750 % ProGroup AG EUR Notes 24/31	EUR	200.0	%	97.74	195,488.32	0.17

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets
XS2921539883	10.2500 % Takko Fashion GmbH EUR Notes 24/30	EUR	300.0	%	107.06	321,178.44	0.27
XS2932084507	5.3750 % Techem Verwaltungsgesellschaft 675 GmbH EUR Notes 24/29	EUR	250.0	%	101.55	253,867.85	0.22
XS2262961076	2.7500 % ZF Finance GmbH EUR MTN 20/27	EUR	700.0	%	95.51	668,598.98	0.56
XS2582404724	5.7500 % ZF Finance GmbH EUR MTN 23/26	EUR	300.0	%	101.83	305,478.90	0.26
Gibraltar						597,781.26	0.50
XS2498543102	7.5580 % 888 Acquisitions Ltd. EUR Notes 22/27	EUR	600.0	%	99.63	597,781.26	0.50
Greece						1,682,089.04	1.42
XS2640904319	6.8750 % Alpha Bank SA EUR FLR-MTN 23/29	EUR	250.0	%	110.75	276,870.73	0.23
XS2307437629	5.5000 % Alpha Services and Holdings SA EUR FLR-Notes 21/31	EUR	300.0	%	101.77	305,317.50	0.26
XS2805274326	1.0000 % Alpha Services and Holdings SA EUR FLR-Notes 24/undefined	EUR	250.0	%	104.89	262,234.90	0.22
XS2987792269	1.0000 % Eurobank Ergasias Services & Holdings SA EUR FLR-MTN 25/35	EUR	150.0	%	98.16	147,235.32	0.13
XS2790334184	5.8750 % National Bank of Greece EUR FLR-MTN 24/35	EUR	650.0	%	106.22	690,430.59	0.58
Guernsey						236,202.99	0.20
XS2809868446	6.2500 % Globalworth Real Estate Investments Ltd. EUR MTN 24/30	EUR	235.0	%	100.51	236,202.99	0.20
Ireland						1,173,242.22	0.99
XS2898168443	6.3750 % Bank of Ireland Group PLC EUR FLR-Notes 24/undefined	EUR	400.0	%	101.21	404,839.24	0.34
XS2849598417	5.7500 % eircom Finance EUR Notes 24/29	EUR	450.0	%	103.23	464,544.23	0.39
XS2903463987	5.3750 % Perrigo Finance Unlimited Co. EUR Notes 24/32	EUR	300.0	%	101.29	303,858.75	0.26
Italy						12,591,894.18	10.62
XS2830327446	5.0000 % A2A SpA EUR FLR-Notes 24/undefined	EUR	600.0	%	101.70	610,193.22	0.51
XS2927492798	5.0000 % Almagiva-The Italian Innovation Co. SpA EUR Notes 24/30	EUR	700.0	%	101.36	709,512.72	0.60
XS2228919739	8.5000 % Banca Monte dei Paschi di Siena SpA EUR FLR-Notes 20/30	EUR	350.0	%	102.11	357,400.75	0.30
XS2031926731	10.5000 % Banca Monte dei Paschi di Siena SpA EUR MTN 19/29	EUR	200.0	%	124.27	248,547.30	0.21
XS2781410712	5.5050 % Banca Popolare di Sondrio SpA EUR FLR-Notes 24/34	EUR	300.0	%	105.79	317,379.33	0.27
XS2229021261	5.0000 % Banco BPM SpA EUR FLR-Notes 20/30	EUR	400.0	%	100.66	402,623.00	0.34
IT0005604803	7.2500 % Banco BPM SpA EUR FLR-Notes 24/undefined	EUR	250.0	%	105.43	263,584.73	0.22
XS2433828071	3.8750 % BPER Banca SpA EUR FLR-MTN 22/32	EUR	200.0	%	100.25	200,491.88	0.17
IT0005579492	8.3750 % BPER Banca SpA EUR FLR-Notes 24/undefined	EUR	300.0	%	108.33	324,996.27	0.27
XS2904660755	6.5000 % Bubbles Bidco SpA EUR Notes 24/31	EUR	700.0	%	100.37	702,616.95	0.59
XS2999576080	7.0000 % doValue SpA EUR Notes 25/30	EUR	200.0	%	103.82	207,641.42	0.18
XS2975137618	4.2500 % Enel SpA EUR FLR-Notes 25/undefined	EUR	200.0	%	98.92	197,837.22	0.17
XS2975137964	4.5000 % Enel SpA EUR FLR-Notes 25/undefined	EUR	400.0	%	97.29	389,143.48	0.33
XS2988687682	8.6250 % Engineering SpA EUR Notes 25/30	EUR	250.0	%	103.47	258,678.75	0.22
XS2804500069	3.6250 % Fibercop SpA EUR MTN 24/26	EUR	680.0	%	100.14	680,978.93	0.57
XS2804500226	2.3750 % Fibercop SpA EUR MTN 24/27	EUR	400.0	%	96.13	384,515.00	0.32
XS2804501208	1.6250 % Fibercop SpA EUR MTN 24/29	EUR	150.0	%	90.48	135,716.48	0.11
XS2397352662	4.7500 % Iccrea Banca SpA EUR FLR-MTN 21/32	EUR	200.0	%	101.69	203,370.02	0.17
XS3016383294	4.2170 % Intesa Sanpaolo Assicurazioni SpA EUR Notes 25/35	EUR	200.0	%	97.68	195,355.74	0.16
XS2939329996	4.2710 % Intesa Sanpaolo SpA EUR FLR-MTN 24/36	EUR	250.0	%	99.34	248,343.90	0.21
XS2824056522	7.0000 % Intesa Sanpaolo SpA EUR FLR-Notes 24/undefined	EUR	400.0	%	104.78	419,105.08	0.35
XS2582788100	10.0000 % Italmatch Chemicals SpA EUR Notes 23/28	EUR	300.0	%	104.83	314,484.36	0.27
XS2389112736	4.6250 % Itelyum Regeneration SpA EUR Notes 21/26	EUR	300.0	%	100.77	302,308.92	0.25

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Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets		
XS2824643220	5.3750	%	Lottomatica Group SpA EUR Notes 24/30	EUR	250.0	%	103.11	257,764.28	0.22
XS2864439158	4.5000	%	Mundys SpA EUR MTN 24/30	EUR	250.0	%	102.46	256,160.93	0.22
XS2797353401	7.1250	%	Neopharmed Gentili SpA EUR Notes 24/30	EUR	350.0	%	104.44	365,525.41	0.31
XS2332589972	1.6250	%	Nexi SpA EUR Notes 21/26	EUR	250.0	%	98.50	246,251.80	0.21
XS2804499973	2.8750	%	Optics Bidco SpA EUR MTN 24/26	EUR	346.0	%	99.29	343,537.28	0.29
XS2804500812	7.8750	%	Optics Bidco SpA EUR Notes 24/28	EUR	300.0	%	110.23	330,704.40	0.28
XS2353073161	2.6250	%	Poste Italiane SpA EUR FLR-Notes 21/undefined	EUR	200.0	%	93.67	187,337.52	0.16
XS3005193183	9.0000	%	Rekeep SpA EUR Notes 25/29	EUR	150.0	%	98.88	148,323.38	0.12
XS1982819994	2.7500	%	Telecom Italia SpA EUR MTN 19/25	EUR	350.0	%	99.99	349,966.61	0.29
XS2637954582	7.8750	%	Telecom Italia SpA EUR Notes 23/28	EUR	200.0	%	111.87	223,745.56	0.19
XS2581393134	6.8750	%	Telecom Italia SpA EUR Notes 23/28	EUR	350.0	%	107.83	377,421.63	0.32
XS2798269069	4.7500	%	Terna - Rete Elettrica Nazionale EUR FLR-Notes 24/undefined	EUR	150.0	%	101.89	152,830.61	0.13
XS2121441856	3.8750	%	UniCredit SpA EUR FLR-MTN 20/undefined	EUR	300.0	%	97.05	291,161.31	0.25
IT0005580102	5.3750	%	UniCredit SpA EUR FLR-MTN 24/34	EUR	300.0	%	105.34	316,021.92	0.27
IT0005611758	6.5000	%	UniCredit SpA EUR FLR-MTN 24/undefined	EUR	400.0	%	102.44	409,767.64	0.35
XS2830945452	5.3750	%	Webuild SpA EUR Notes 24/29	EUR	250.0	%	104.22	260,548.45	0.22
Japan							1,996,372.58	1.68	
XS2332889778	4.2500	%	Rakuten Group, Inc. EUR FLR-Notes 21/undefined	EUR	550.0	%	94.08	517,454.52	0.44
XS1684385161	3.1250	%	SoftBank Group Corp. EUR Notes 17/25	EUR	400.0	%	99.70	398,809.60	0.33
XS1684385591	4.0000	%	SoftBank Group Corp. EUR Notes 17/29	EUR	550.0	%	96.70	531,843.13	0.45
XS1793255941	5.0000	%	SoftBank Group Corp. EUR Notes 18/28	EUR	400.0	%	101.34	405,350.68	0.34
XS2361255057	3.3750	%	SoftBank Group Corp. EUR Notes 21/29	EUR	150.0	%	95.28	142,914.65	0.12
Jersey							614,148.00	0.52	
XS2765406371	6.8750	%	Ardonagh Finco Ltd. EUR Notes 24/31	EUR	600.0	%	102.36	614,148.00	0.52
Latvia							674,235.00	0.57	
XS2800678224	14.5000	%	Air Baltic Corp. EUR Notes 24/29	EUR	600.0	%	112.37	674,235.00	0.57
Luxembourg							9,230,965.98	7.78	
XS2900445375	6.3750	%	AccorInvest Group SA EUR Notes 24/29	EUR	700.0	%	103.40	723,792.02	0.61
XS2926264529	5.5000	%	AccorInvest Group SA EUR Notes 24/31	EUR	200.0	%	99.40	198,797.00	0.17
XS2860457071	4.8000	%	Aroundtown SA EUR MTN 24/29	EUR	100.0	%	103.38	103,382.65	0.09
XS2388186996	4.5000	%	Cirsa Finance International SARL EUR Notes 21/27	EUR	500.0	%	100.00	499,996.75	0.42
XS2550380104	10.3750	%	Cirsa Finance International SARL EUR Notes 22/27	EUR	450.0	%	105.65	475,421.90	0.40
XS2649695736	7.8750	%	Cirsa Finance International SARL EUR Notes 23/28	EUR	100.0	%	104.75	104,754.54	0.09
XS2760863329	6.5000	%	Cirsa Finance International SARL EUR Notes 24/29	EUR	100.0	%	104.14	104,135.99	0.09
XS1982704824	4.8750	%	CPI Property Group SA EUR FLR-Notes 19/undefined	EUR	750.0	%	96.78	725,884.80	0.61
XS2290533020	3.7500	%	CPI Property Group SA EUR FLR-Notes 21/undefined	EUR	450.0	%	86.37	388,643.99	0.33
XS2290544068	1.5000	%	CPI Property Group SA EUR MTN 21/31	EUR	600.0	%	79.04	474,210.72	0.40
XS2432162654	1.7500	%	CPI Property Group SA EUR MTN 22/30	EUR	250.0	%	83.08	207,704.00	0.17
XS2904791774	6.0000	%	CPI Property Group SA EUR MTN 24/32	EUR	300.0	%	99.59	298,762.05	0.25
XS2623489627	8.5000	%	Dana Financing Luxembourg SARL EUR Notes 23/31	EUR	600.0	%	108.01	648,051.90	0.55
XS2734938249	7.8750	%	Ephios Subco 3 SARL EUR Notes 23/31	EUR	800.0	%	106.84	854,710.96	0.72
XS2340137343	5.2500	%	Herens Midco SARL EUR Notes 21/29	EUR	200.0	%	80.30	160,606.86	0.14
XS2985311518	4.5000	%	Matterhorn Telecom SA EUR Notes 25/30	EUR	400.0	%	100.20	400,802.76	0.34
XS2615006470	8.7500	%	Monitchem HoldCo 3 SA EUR Notes 23/28	EUR	700.0	%	100.82	705,737.69	0.59
XS2623257503	7.3750	%	Motion Finco SARL EUR Notes 23/30	EUR	250.0	%	99.71	249,265.58	0.21
XS2834242435	6.0000	%	PLT VII Finance SARL EUR Notes 24/31	EUR	350.0	%	103.03	360,605.49	0.30
XS2854303729	6.7500	%	Rossini SARL EUR Notes 24/29	EUR	400.0	%	104.76	419,046.76	0.35
BE6300371273	3.5000	%	Telenet Finance Luxembourg Notes SARL EUR Notes 17/28	EUR	700.0	%	97.75	684,256.72	0.58

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Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets
XS2663653140	6.5000	% Vivion Investments SARL EUR MTN 23/29	EUR	453.4	%	97.58	442,394.85	0.37
Mexico							1,396,320.13	1.18
XS1172951508	2.7500	% Petroleos Mexicanos EUR MTN 15/27	EUR	500.0	%	92.95	464,762.50	0.39
XS1568888777	4.8750	% Petroleos Mexicanos EUR MTN 17/28	EUR	300.0	%	95.28	285,837.24	0.24
XS1824424706	4.7500	% Petroleos Mexicanos EUR Notes 18/29	EUR	700.0	%	92.25	645,720.39	0.55
Norway							491,889.96	0.41
XS2708134023	7.8620	% Var Energi ASA EUR FLR-Notes 23/83	EUR	450.0	%	109.31	491,889.96	0.41
Poland							511,467.85	0.43
XS2914001750	6.1250	% MLP Group SA EUR Notes 24/29	EUR	500.0	%	102.29	511,467.85	0.43
Portugal							4,197,791.17	3.54
PTBCPGOM0067	4.0000	% Banco Comercial Português SA EUR FLR-MTN 21/32	EUR	300.0	%	100.94	302,805.99	0.26
PTBCPKOM0004	8.1250	% Banco Comercial Portugues SA EUR FLR-Notes 24/undefined	EUR	600.0	%	107.49	644,945.52	0.54
PTEDP4OM0025	5.9430	% EDP SA EUR FLR-MTN 23/83	EUR	400.0	%	105.61	422,459.92	0.36
PTEDPZOM0011	4.7500	% EDP SA EUR FLR-MTN 24/54	EUR	800.0	%	101.49	811,891.84	0.68
PTEDPXOM0021	1.5000	% EDP SA EUR FLR-Notes 21/82	EUR	300.0	%	96.40	289,200.51	0.24
PTEDPSOM0002	4.6250	% EDP SA EUR FLR-Notes 24/54	EUR	300.0	%	100.78	302,327.22	0.26
PTNOBLOM0001	9.8750	% Novo Banco SA EUR FLR-Notes 23/33	EUR	600.0	%	118.18	709,050.18	0.60
PTTAPFOM0003	5.1250	% Transportes Aereos Portugueses SA EUR Notes 24/29	EUR	700.0	%	102.16	715,109.99	0.60
Romania							250,423.40	0.21
XS2908597433	5.1250	% Banca Transilvania SA EUR FLR-MTN 24/30	EUR	250.0	%	100.17	250,423.40	0.21
Slovenia							213,008.42	0.18
XS2750306511	6.8750	% Nova Ljubljanska Banka EUR FLR-MTN 24/34	EUR	200.0	%	106.50	213,008.42	0.18
Spain							4,895,283.31	4.12
ES0265936064	4.6250	% Abanca Corp. Bancaria SA EUR FLR-MTN 24/36	EUR	200.0	%	99.84	199,684.08	0.17
ES0865936019	6.0000	% Abanca Corp. Bancaria SA EUR FLR-Notes 21/undefined	EUR	200.0	%	101.06	202,117.70	0.17
XS2332590632	5.2500	% Banco de Credito Social Cooperativo SA EUR FLR-MTN 21/31	EUR	200.0	%	101.46	202,921.12	0.17
XS2588884481	6.0000	% Banco de Sabadell SA EUR FLR-MTN 23/33	EUR	200.0	%	106.41	212,820.12	0.18
XS2471862040	9.3750	% Banco de Sabadell SA EUR FLR-Notes 23/undefined	EUR	200.0	%	112.25	224,497.12	0.19
XS2286011528	2.5000	% Banco de Sabadell SA EUR MTN 21/31	EUR	400.0	%	99.19	396,752.64	0.34
XS2817323749	7.0000	% Banco Santander SA EUR FLR-Notes 24/undefined	EUR	400.0	%	105.14	420,568.12	0.35
ES0840609046	8.2500	% CaixaBank SA EUR FLR-Notes 23/undefined	EUR	400.0	%	110.20	440,800.44	0.37
XS1551726810	2.8750	% Cellnex Telecom SA EUR MTN 17/25	EUR	200.0	%	100.01	200,010.28	0.17
XS2805351843	7.5000	% Grifols SA EUR Notes 24/30	EUR	400.0	%	104.68	418,702.56	0.35
ES0844251019	9.1250	% Ibercaja Banco SA EUR FLR-Notes 23/undefined	EUR	200.0	%	109.28	218,561.22	0.18
XS2240463674	4.0000	% Lorca Telecom Bondco SA EUR Notes 20/27	EUR	1,250.0	%	99.93	1,249,144.50	1.05
XS2406737036	2.3740	% Naturgy Finance Iberia SA EUR FLR-Notes 21/undefined	EUR	200.0	%	97.72	195,438.04	0.17
ES0280907041	5.5000	% Unicaja Banco SA EUR FLR-MTN 24/34	EUR	300.0	%	104.42	313,265.37	0.26
Supranational							839,314.73	0.71
XS2342057143	3.6250	% Allied Universal Holdco LLC Via Allied Universal Finance Corp Via Atlas Luxco 4 SARL EUR Notes 21/28	EUR	750.0	%	95.07	713,041.58	0.60
XS2310511717	3.0000	% Ardagh Metal Packaging Finance LLC Via Ardagh Metal Packaging Finance PLC EUR Notes 21/29	EUR	150.0	%	84.18	126,273.15	0.11

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Investment Portfolio as at 31/03/2025

ISIN	Securities		Currency (in 1,000)/ Contracts	Shares/ 31/03/2025	Holdings	Price	Market Value in EUR	% of Subfund assets	
Sweden							4,096,752.75	3.45	
XS2842976875	6.2500	%	Assemblin Caverion Group AB EUR Notes 24/30	EUR	500.0	%	102.67	513,329.10	0.43
XS2380124227	1.0000	%	Castellum AB EUR FLR-Notes 21/unde- fined	EUR	200.0	%	97.02	194,040.00	0.16
XS2305362951	2.8730	%	Fastighets AB Balder EUR FLR-Notes 21/81	EUR	150.0	%	97.85	146,779.07	0.12
XS2125121769	3.3750	%	Heimstaden Bostad AB EUR FLR-Notes 20/undefined	EUR	600.0	%	96.61	579,641.76	0.49
XS2357357768	3.0000	%	Heimstaden Bostad AB EUR FLR-Notes 21/undefined	EUR	150.0	%	90.39	135,587.39	0.12
XS2930588657	1.0000	%	Heimstaden Bostad AB EUR FLR-Notes 24/undefined	EUR	150.0	%	98.29	147,430.64	0.12
XS2204842384	3.8750	%	Verisure Holding AB EUR Notes 20/26	EUR	450.0	%	99.79	449,047.26	0.38
XS2289588837	3.2500	%	Verisure Holding AB EUR Notes 21/27	EUR	250.0	%	98.81	247,021.65	0.21
XS2541437583	9.2500	%	Verisure Holding AB EUR Notes 22/27	EUR	280.0	%	104.96	293,896.93	0.25
XS2581647091	7.1250	%	Verisure Holding AB EUR Notes 23/28	EUR	800.0	%	103.71	829,657.20	0.70
XS2816753979	5.5000	%	Verisure Holding AB EUR Notes 24/30	EUR	350.0	%	102.71	359,485.95	0.30
XS2287912450	5.2500	%	Verisure Midholding AB EUR Notes 21/29	EUR	200.0	%	100.42	200,835.80	0.17
The Netherlands							17,654,548.97	14.89	
XS2937255193	4.8700	%	Abertis Infraestructuras Finance BV EUR FLR-MTN 24/undefined	EUR	800.0	%	100.51	804,110.56	0.68
XS2282606578	2.6250	%	Abertis Infraestructuras Finance BV EUR FLR-Notes 21/undefined	EUR	100.0	%	97.71	97,707.26	0.08
XS1693822634	4.7500	%	ABN AMRO Bank NV EUR FLR-Notes 17/undefined	EUR	500.0	%	98.65	493,237.15	0.42
XS2774944008	6.8750	%	ABN AMRO Bank NV EUR FLR-Notes 24/undefined	EUR	200.0	%	104.61	209,211.80	0.18
XS2980761956	6.1250	%	Achmea BV EUR FLR-Notes 25/undefined	EUR	200.0	%	97.63	195,269.68	0.16
XS2790191303	6.6250	%	ASR Nederland NV EUR FLR-Notes 24/un- defined	EUR	300.0	%	103.06	309,176.79	0.26
XS2806449190	5.7500	%	Boels Topholding EUR Notes 24/30	EUR	450.0	%	102.57	461,576.70	0.39
XS2310411090	1.6250	%	Citycon Treasury BV EUR MTN 21/28	EUR	250.0	%	92.12	230,310.53	0.19
XS2778383898	6.5000	%	Citycon Treasury BV EUR MTN 24/29	EUR	200.0	%	106.56	213,128.50	0.18
XS2956850189	5.0000	%	Citycon Treasury BV EUR MTN 24/30	EUR	150.0	%	100.44	150,659.30	0.13
XS2353416386	3.5000	%	Energizer Gamma Acquisition BV EUR Notes 21/29	EUR	250.0	%	93.98	234,940.00	0.20
XS2893175625	4.2500	%	IGT Lottery Holdings BV EUR Notes 24/30	EUR	200.0	%	100.60	201,191.88	0.17
XS2631198863	8.0000	%	IPD 3 BV EUR Notes 23/28	EUR	400.0	%	104.81	419,258.68	0.35
XS2913056797	1.0000	%	Koninklijke FrieslandCampina NV EUR FLR-Notes 24/undefined	EUR	330.0	%	100.22	330,727.32	0.28
XS2602037629	6.3750	%	NN Group NV EUR FLR-Notes 24/unde- fined	EUR	250.0	%	103.99	259,969.25	0.22
XS2417090789	3.7500	%	Odido Holding BV EUR Notes 21/29	EUR	562.0	%	97.31	546,870.17	0.46
XS2825597656	5.2500	%	OI European Group BV EUR Notes 24/29	EUR	400.0	%	100.86	403,422.92	0.34
XS2856820704	4.8750	%	Phoenix PIB Dutch Finance BV EUR Notes 24/29	EUR	600.0	%	102.49	614,930.88	0.52
XS2848642984	5.1250	%	Q-Park Holding I BV EUR Notes 24/30	EUR	400.0	%	101.67	406,672.96	0.34
XS2826718087	4.8750	%	Saipem Finance International BV EUR MTN 24/30	EUR	400.0	%	103.64	414,578.36	0.35
XS2758100296	10.0000	%	Summer BidCo BV EUR Notes 24/29	EUR	5.5	%	102.74	5,686.67	0.00
XS1629969327	3.8750	%	Sunrise HoldCo IV BV EUR Notes 17/29	EUR	500.0	%	96.28	481,391.25	0.41
XS2462605671	7.1250	%	Telefonica Europe BV EUR FLR-Notes 22/undefined	EUR	500.0	%	109.56	547,821.00	0.46
XS2582389156	6.1350	%	Telefonica Europe BV EUR FLR-Notes 23/undefined	EUR	600.0	%	106.23	637,374.00	0.54
XS2646608401	6.7500	%	Telefónica Europe BV EUR FLR-Notes 23/undefined	EUR	900.0	%	110.11	990,982.80	0.84
XS2755535577	5.7522	%	Telefonica Europe BV EUR FLR-Notes 24/undefined	EUR	500.0	%	104.04	520,205.75	0.44

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets
XS2207430120	2.3740 % TenneT Holding BV EUR FLR-Notes 20/undefined	EUR	500.0	%	99.30	496,483.95	0.42
XS2783649176	4.8750 % TenneT Holding BV EUR FLR-Notes 24/undefined	EUR	350.0	%	102.10	357,333.06	0.30
XS2592804434	7.3750 % Teva Pharmaceutical Finance Netherlands II BV EUR Notes 23/29	EUR	1,000.0	%	112.03	1,120,337.20	0.95
XS1211044075	1.8750 % Teva Pharmaceutical Finance Netherlands II BV EUR Notes 15/27	EUR	600.0	%	96.63	579,760.50	0.49
XS1439749364	1.6250 % Teva Pharmaceutical Finance Netherlands II BV EUR Notes 16/28	EUR	350.0	%	92.78	324,745.16	0.27
XS2406607171	4.3750 % Teva Pharmaceutical Finance Netherlands II BV EUR Notes 21/30	EUR	750.0	%	100.21	751,542.60	0.63
XS2034068432	3.7500 % Trivium Packaging Finance BV EUR Notes 19/26	EUR	200.0	%	98.95	197,891.26	0.17
XS2434783911	5.2500 % United Group BV EUR Notes 22/30	EUR	400.0	%	98.15	392,580.00	0.33
XS2758078930	6.7500 % United Group BV EUR Notes 24/31	EUR	400.0	%	101.91	407,628.32	0.34
XS2848926239	6.8750 % Upfield BV EUR Notes 24/29	EUR	800.0	%	101.79	814,287.36	0.69
XS2272845798	2.8750 % VZ Vendor Financing II BV EUR Notes 20/29	EUR	200.0	%	89.92	179,839.58	0.15
XS2286041947	3.0000 % Wintershall Dea Finance 2 BV EUR FLR-Notes 21/undefined	EUR	500.0	%	93.19	465,958.35	0.39
XS2681541327	6.1250 % ZF Europe Finance BV EUR MTN 23/29	EUR	200.0	%	101.12	202,231.62	0.17
XS2010039894	3.0000 % ZF Europe Finance BV EUR Notes 19/29	EUR	200.0	%	88.53	177,051.34	0.15
XS2914769299	6.1250 % Ziggo Bond Co. BV EUR Notes 24/32	EUR	600.0	%	95.06	570,348.66	0.48
XS2116386132	3.3750 % Ziggo Co. BV EUR Notes 20/30	EUR	500.0	%	87.22	436,117.85	0.37
United Kingdom						7,614,715.32	6.42
XS2615937187	7.2500 % Allwyn Entertainment Financing UK PLC EUR Notes 23/30	EUR	450.0	%	105.46	474,579.86	0.40
XS2857868942	6.6250 % Amber Finco PLC EUR Notes 24/29	EUR	550.0	%	104.23	573,259.45	0.48
XS2794589403	5.1250 % British Telecommunications PLC EUR FLR-MTN 24/54	EUR	250.0	%	102.50	256,252.28	0.22
XS2119468572	1.8740 % British Telecommunications PLC EUR FLR-Notes 20/80	EUR	100.0	%	99.30	99,299.80	0.08
XS2587558474	6.6250 % INEOS Finance PLC EUR Notes 23/28	EUR	100.0	%	102.88	102,882.04	0.09
XS2762276967	6.3750 % INEOS Finance PLC EUR Notes 24/29	EUR	850.0	%	102.70	872,929.77	0.74
XS2719090636	8.5000 % INEOS Quattro Finance 2 PLC EUR Notes 23/29	EUR	950.0	%	105.24	999,758.82	0.84
XS2051904733	2.3750 % International Game Technology PLC EUR Notes 19/28	EUR	200.0	%	96.75	193,498.50	0.16
XS2906227785	7.2500 % OEG Finance PLC EUR Notes 24/29	EUR	750.0	%	103.43	775,718.78	0.65
XS2696090286	8.2500 % Pinnacle Bidco PLC EUR Notes 23/28	EUR	150.0	%	105.37	158,056.38	0.13
XS2805249641	7.3750 % Synthomer PLC EUR Notes 24/29	EUR	300.0	%	101.21	303,634.08	0.26
XS2331728126	3.7500 % TI Automotive Finance PLC EUR Notes 21/29	EUR	100.0	%	100.20	100,204.23	0.09
XS2189766970	3.7500 % Virgin Media Finance PLC EUR Notes 20/30	EUR	450.0	%	90.08	405,344.88	0.34
XS2796600307	5.6250 % Vmed O2 UK Financing I PLC EUR Notes 24/32	EUR	750.0	%	99.37	745,251.45	0.63
XS2630490717	6.5000 % Vodafone Group PLC EUR FLR-MTN 23/84	EUR	700.0	%	108.22	757,547.35	0.64
XS2225204010	3.0000 % Vodafone Group PLC EUR FLR-Notes 20/80	EUR	350.0	%	93.35	326,736.20	0.28
XS2225157424	2.6250 % Vodafone Group PLC EUR FLR-Notes 20/80	EUR	100.0	%	99.24	99,241.37	0.08
XS2859406139	6.7500 % Zegona Finance PLC EUR Notes 24/29	EUR	350.0	%	105.86	370,520.08	0.31
USA						8,849,719.32	7.46
XS2205083749	3.8750 % Avantor Funding, Inc. EUR Notes 20/28	EUR	600.0	%	99.25	595,470.00	0.50
XS2688529135	5.7500 % Coty, Inc. EUR Notes 23/28	EUR	300.0	%	103.45	310,346.73	0.26
XS1612542826	0.8750 % General Electric Co. EUR Notes 17/25	EUR	4,400.0	%	99.76	4,389,442.20	3.70
XS2189947505	2.8750 % IQVIA, Inc. EUR Notes 20/28	EUR	750.0	%	96.67	725,000.63	0.61

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
XS2628988730	9.6250 % Olympus Water US Holding Corp. EUR Notes 23/28	EUR	750.0 %	104.69	785,156.25	0.66
XS2332250708	2.8750 % Organon & Co. Via Organon Foreign Debt Co-Issuer BV EUR Notes 21/28	EUR	250.0 %	95.49	238,714.38	0.20
XS2854277626	6.5000 % RAY Financing LLC EUR Notes 24/31	EUR	700.0 %	102.88	720,147.75	0.61
XS2181577268	2.2500 % Silgan Holdings, Inc. EUR Notes 20/28	EUR	400.0 %	95.00	379,980.00	0.32
XS2123970167	0.2500 % VF Corp. EUR Notes 20/28	EUR	200.0 %	89.00	178,000.00	0.15
XS2123970241	0.6250 % VF Corp. EUR Notes 20/32	EUR	700.0 %	75.35	527,461.38	0.45
Securities and money-market instruments dealt on another regulated market					289,757.78	0.40
Bonds					289,757.78	0.40
France					289,757.78	0.24
US92023RAA86	7.5000 % Vallourec USD Notes 24/32	USD	300.0 %	104.57	289,757.78	0.24
Other securities and money-market instruments					890,755.19	0.40
Bonds					890,755.19	0.40
Germany					254,040.63	0.21
XS2920589699	5.6250 % Nidda Healthcare Holding GmbH EUR Notes 24/30	EUR	250.0 %	101.62	254,040.63	0.21
Luxembourg					445,385.70	0.19
XS2799493825	1.0000 % Aroundtown Finance SARL EUR FLR-Notes 24/undefined	EUR	500.0 %	89.08	445,385.70	0.38
The Netherlands					191,328.86	0.16
XS3004202811	1.0000 % ABN AMRO Bank NV EUR FLR-Notes 25/undefined	EUR	200.0 %	95.66	191,328.86	0.16
Investments in securities and money-market instruments					114,983,912.52	96.73
Deposits at financial institutions					650,039.94	0.55
Sight deposits					650,039.94	0.55
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			650,039.94	0.55
Investments in deposits at financial institutions					650,039.94	0.55

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				27,642.16	0.02
Forward Foreign Exchange Transactions				8,469.76	0.01
Sold CHF / Bought EUR - 30 Apr 2025	CHF	-449,008.39		1,167.46	0.00
Sold EUR / Bought CHF - 30 Apr 2025	EUR	-934,064.92		810.28	0.00
Sold EUR / Bought PLN - 30 Apr 2025	EUR	-3,042,380.00		10,065.31	0.01
Sold EUR / Bought USD - 30 Apr 2025	EUR	-4,170,915.80		-4,970.50	0.00
Sold GBP / Bought EUR - 30 Apr 2025	GBP	-50.90		-0.16	0.00
Sold PLN / Bought EUR - 30 Apr 2025	PLN	-65,643.66		-53.92	0.00
Sold USD / Bought EUR - 30 Apr 2025	USD	-122,047.15		-150.67	0.00
Sold USD / Bought EUR - 30 Jun 2025	USD	-325,000.00		1,601.96	0.00
Swap Transactions				19,172.40	0.01
Credit Default Swaps				19,172.40	0.01
Protection Buyer				19,172.40	0.01
Markit iTraxx Europe Crossover Index - 5.00% - 20 Jun 2030	EUR	3,800,000.00		19,172.40	0.01
Investments in derivatives				27,642.16	0.02
Net current assets/liabilities				2,974,860.91	2.70
Net assets of the Subfund				118,636,455.53	100.00

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

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class RT (H2-CHF) (accumulating)	WKN: A2P MR9/ISIN: LU2014481233	108.56	107.10	97.46
- Class A (EUR) (distributing)	WKN: A0X 78X/ISIN: LU0482909818	112.51	114.47	105.46
- Class AM (EUR) (distributing)	WKN: A1K CWS/ISIN: LU0889221072	9.10	9.03	8.34
- Class AT (EUR) (accumulating)	WKN: A0R CLA/ISIN: LU0482909909	186.18	181.83	162.28
- Class I (EUR) (distributing)	WKN: A2D VWC/ISIN: LU1657048275	987.68	1,007.76	928.08
- Class IT (EUR) (accumulating)	WKN: A0R CLB/ISIN: LU0482910402	2,038.31	1,984.69	1,760.76
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF5/ISIN: LU1479564103	1,287.37	1,253.51	1,112.06
- Class P (EUR) (distributing)	WKN: A1J 8ME/ISIN: LU0482910154	1,023.39	1,042.93	960.54
- Class R (EUR) (distributing)	WKN: A14 MUQ/ISIN: LU1173936409	98.79	100.75	92.80
- Class WT (EUR) (accumulating)	WKN: A1W 6C2/ISIN: LU0976572031	1,514.95	1,472.90	1,302.80
- Class AT (H2-PLN) (accumulating)	WKN: A1C T9L/ISIN: LU0551719049	913.00	880.09	770.90
- Class AM (H2-USD) (distributing)	WKN: A1K CWR/ISIN: LU0889220934	9.22	9.16	8.50
- Class AT (H2-USD) (accumulating)	WKN: A2Q B2Q/ISIN: LU2223788261	12.06	11.69	10.26
- Class IM (H2-USD) (distributing)	WKN: A2Q B2S/ISIN: LU2223788428	976.13	967.30	891.75
Shares in circulation		1,432,408	1,976,804	1,926,013
- Class RT (H2-CHF) (accumulating)	WKN: A2P MR9/ISIN: LU2014481233	3,989	12,056	11,526
- Class A (EUR) (distributing)	WKN: A0X 78X/ISIN: LU0482909818	366,042	811,330	438,979
- Class AM (EUR) (distributing)	WKN: A1K CWS/ISIN: LU0889221072	467,323	484,382	758,953
- Class AT (EUR) (accumulating)	WKN: A0R CLA/ISIN: LU0482909909	204,642	244,095	186,927
- Class I (EUR) (distributing)	WKN: A2D VWC/ISIN: LU1657048275	4,853	4,857	4,873
- Class IT (EUR) (accumulating)	WKN: A0R CLB/ISIN: LU0482910402	987	840	1,407
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF5/ISIN: LU1479564103	3,300	3,300	7,613
- Class P (EUR) (distributing)	WKN: A1J 8ME/ISIN: LU0482910154	471	12,221	514
- Class R (EUR) (distributing)	WKN: A14 MUQ/ISIN: LU1173936409	3,041	2,991	2,741
- Class WT (EUR) (accumulating)	WKN: A1W 6C2/ISIN: LU0976572031	10,357	8,619	43,480
- Class AT (H2-PLN) (accumulating)	WKN: A1C T9L/ISIN: LU0551719049	13,997	15,220	19,941
- Class AM (H2-USD) (distributing)	WKN: A1K CWR/ISIN: LU0889220934	317,458	330,806	420,083
- Class AT (H2-USD) (accumulating)	WKN: A2Q B2Q/ISIN: LU2223788261	34,867	45,033	28,962
- Class IM (H2-USD) (distributing)	WKN: A2Q B2S/ISIN: LU2223788428	1,081	1,054	14
Subfund assets in millions of EUR		118.6	186.7	164.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
France	19.41
The Netherlands	15.05
Italy	10.62
Luxembourg	7.97
USA	7.46
United Kingdom	6.42
Germany	6.27
Spain	4.12
Portugal	3.54
Sweden	3.45
Other countries	12.42
Other net assets	3.27
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Interest on	
- bonds	3,715,615.92
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	2,691.40
- negative interest rate	-560.13
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	340.69
Total income	3,718,087.88
Interest paid on	
- swap transactions	-15,932.37
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-25,381.90
All-in-fee	-876,336.11
Other expenses	-1,412.10
Total expenses	-919,062.48
Net income/loss	2,799,025.40
Realised gain/loss on	
- options transactions	0.00
- securities transactions	5,442,239.66
- financial futures transactions	-25,325.00
- forward foreign exchange transactions	226,905.62
- foreign exchange	5,104.10
- swap transactions	-6,484.20
Net realised gain/loss	8,441,465.58
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-4,340,020.77
- financial futures transactions	0.00
- forward foreign exchange transactions	30,261.92
- foreign exchange	-314.46
- TBA transactions	0.00
- swap transactions	19,172.40
Result of operations	4,150,564.67

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

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	EUR
Securities and money-market instruments (Cost price EUR 112,659,216.23)	114,983,912.52
Time deposits	0.00
Cash at banks	650,039.94
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	2,110,674.75
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	136,934.46
- securities transactions	2,087,662.76
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	19,172.40
- forward foreign exchange transactions	13,645.01
Total Assets	120,002,041.84
Liabilities to banks	-33,558.41
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-311,434.20
Interest liabilities on swap transactions	-6,293.48
Payable on	
- redemptions of fund shares	-478,100.41
- securities transactions	-400,000.00
Capital gain tax	0.00
Other payables	-131,024.56
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-5,175.25
Total Liabilities	-1,365,586.31
Net assets of the Subfund	118,636,455.53

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Net assets of the Subfund at the beginning of the reporting period	186,654,489.05
Subscriptions	19,872,931.75
Redemptions	-89,546,126.79
Distribution	-2,495,403.15
Result of operations	4,150,564.67
Net assets of the Subfund at the end of the reporting period	118,636,455.53

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	1,976,804
- issued	194,945
- redeemed	-739,341
- at the end of the reporting period	1,432,408

Allianz Euro High Yield Defensive

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						44,753,235.14	96.52
Bonds						44,753,235.14	96.52
Austria						105,011.07	0.23
XS2619047728	9.3750 %	Benteler International AG EUR Notes 23/28	EUR	100.0 %	105.01	105,011.07	0.23
Belgium						710,545.39	1.53
BE6342251038	5.8500 %	Elia Group SA EUR FLR-Notes 23/unde- fined	EUR	300.0 %	104.32	312,951.18	0.67
BE6362174417	5.2500 %	Ontex Group NV EUR Notes 25/30	EUR	100.0 %	101.10	101,104.57	0.22
BE0390158245	4.7500 %	Proximus SADP EUR FLR-Notes 24/unde- fined	EUR	300.0 %	98.83	296,489.64	0.64
Bulgaria						283,338.00	0.61
XS2367164576	2.4500 %	Bulgarian Energy Holding EAD EUR Notes 21/28	EUR	300.0 %	94.45	283,338.00	0.61
Cayman Islands						97,655.28	0.21
XS1634252628	3.6250 %	UPCB Finance VII Ltd. EUR Notes 17/29	EUR	100.0 %	97.66	97,655.28	0.21
Finland						858,265.67	1.85
XS2347397437	3.6250 %	Citycon Oyj EUR FLR-Notes 21/undefined	EUR	600.0 %	92.81	556,875.00	1.20
XS2830463118	7.8750 %	Citycon Oyj EUR FLR-Notes 24/undefined	EUR	100.0 %	97.42	97,419.21	0.21
FI4000571260	4.7500 %	Finnair Oyj EUR Notes 24/29	EUR	200.0 %	101.99	203,971.46	0.44
France						10,942,441.62	23.60
FR001400L5X1	7.2500 %	Accor SA EUR FLR-Notes 23/undefined	EUR	300.0 %	110.22	330,663.84	0.71
FR001400SCF6	4.8750 %	Accor SA EUR FLR-Notes 24/undefined	EUR	300.0 %	101.24	303,725.10	0.66
XS2864442376	6.0000 %	Afflelou SAS EUR Notes 24/29	EUR	100.0 %	103.49	103,494.25	0.22
XS2950589437	9.0000 %	Atos SE EUR FLR-Notes 24/29	EUR	350.0 %	107.83	377,409.38	0.81
XS2831585786	6.5000 %	Bertrand Franchise Finance SAS (RegS) EUR Notes 24/30	EUR	150.0 %	102.82	154,224.69	0.33
XS2730661100	4.7500 %	Crown European Holdings SACA EUR Notes 23/29	EUR	100.0 %	102.94	102,943.53	0.22
XS2872799734	4.5000 %	Crown European Holdings SACA EUR Notes 24/30	EUR	100.0 %	101.46	101,463.80	0.22
XS2351382473	2.2500 %	Derichebourg SA EUR Notes 21/28	EUR	100.0 %	95.34	95,343.60	0.21
FR001400SMS8	1.0000 %	Electricite de France SA EUR FLR-MTN 24/undefined	EUR	400.0 %	100.94	403,746.48	0.87
FR001400SMT6	1.0000 %	Electricite de France SA EUR FLR-MTN 24/undefined	EUR	200.0 %	101.62	203,237.72	0.44
FR0013464922	3.0000 %	Electricite de France SA EUR FLR-Notes 19/undefined	EUR	400.0 %	97.29	389,172.00	0.84
FR0013510179	2.8750 %	ELO SACA EUR MTN 20/26	EUR	100.0 %	98.14	98,142.50	0.21
FR0013524865	3.2500 %	ELO SACA EUR MTN 20/27	EUR	200.0 %	95.20	190,403.00	0.41
FR001400EHH1	4.8750 %	ELO SACA EUR MTN 22/28	EUR	100.0 %	89.73	89,733.86	0.19
XS2778270772	6.0000 %	Fnac Darty SA EUR Notes 24/29	EUR	200.0 %	104.47	208,930.26	0.45
XS3022166493	4.7500 %	Fnac Darty SA EUR Notes 25/32	EUR	100.0 %	99.73	99,733.27	0.22
XS2405483301	2.7500 %	Forvia SE EUR Notes 21/27	EUR	200.0 %	97.05	194,101.94	0.42
XS2774391580	5.1250 %	Forvia SE EUR Notes 24/29	EUR	200.0 %	98.19	196,388.68	0.42
FR0128838390	0.0000 %	France Treasury Bills BTF EUR Zero-Coupon Bonds 16.04.2025	EUR	2,865.0 %	99.90	2,862,265.64	6.17
XS2761223127	6.7500 %	Goldstory SAS EUR Notes 24/30	EUR	250.0 %	103.35	258,387.10	0.56
XS2385390724	0.6250 %	Holding d'Infrastructures et des Metiers de l'Environnement EUR Notes 21/28	EUR	200.0 %	88.93	177,859.52	0.38
XS2943818059	5.3750 %	Iliad Holding SASU EUR Notes 24/30	EUR	100.0 %	100.91	100,913.91	0.22
XS2810807094	6.8750 %	Iliad Holding SASU EUR Notes 24/31	EUR	200.0 %	105.50	210,990.84	0.46
FR001400TL99	4.2500 %	iliad SA EUR Notes 24/29	EUR	100.0 %	100.73	100,730.63	0.22
FR001400PRQ7	5.3750 %	Iliad SA EUR Notes 24/31	EUR	400.0 %	104.52	418,068.48	0.90
XS2971567560	5.0000 %	Kapla Holding SAS EUR Notes 25/31	EUR	200.0 %	100.08	200,164.38	0.43
XS2982117694	4.2500 %	Loxam SAS EUR Notes 25/30	EUR	200.0 %	99.39	198,786.72	0.43
XS2810278163	7.0000 %	Mobilux Finance SAS EUR Notes 24/30	EUR	300.0 %	103.87	311,621.01	0.67

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

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets		
XS2992020037	4.7500	%	OVH Groupe SAS EUR Notes 25/31	EUR	100.0	%	99.29	99,291.41	0.21
XS2895496680	4.5000	%	Seche Environnement SACA EUR Notes 25/30	EUR	200.0	%	100.43	200,851.92	0.43
XS3021201887	4.5000	%	SNF Group SACA EUR Notes 25/32	EUR	550.0	%	100.02	550,092.51	1.19
XS2967912887	5.7500	%	Tereos Finance Groupe I SA EUR Notes 25/31	EUR	300.0	%	101.06	303,191.88	0.65
FR001400L9Q7	5.8750	%	Valeo SE EUR MTN 23/29	EUR	200.0	%	103.81	207,627.66	0.45
FR00140007L3	2.5000	%	Veolia Environnement SA EUR FLR-Notes 20/undefined	EUR	200.0	%	93.76	187,520.34	0.41
FR0014006IX6	2.0000	%	Veolia Environnement SA EUR FLR-Notes 21/undefined	EUR	200.0	%	95.15	190,303.84	0.41
FR001400KKC3	5.9930	%	Veolia Environnement SA EUR FLR-Notes 23/undefined	EUR	100.0	%	106.44	106,439.58	0.23
XS2324372270	7.7500	%	Viridien EUR Notes 21/27	EUR	300.0	%	102.00	306,008.34	0.66
XS3023943692	8.5000	%	Viridien EUR Notes 25/30	EUR	300.0	%	102.82	308,468.01	0.67
Germany							3,262,251.49	7.04	
XS2911131253	6.0000	%	APCOA Group GmbH EUR Notes 24/31	EUR	100.0	%	99.98	99,981.08	0.22
XS2919072962	10.0000	%	ASK Chemicals Deutschland Holding GmbH EUR Notes 24/29	EUR	100.0	%	101.29	101,294.67	0.22
XS2112973107	3.5000	%	Cheplapharm Arzneimittel GmbH EUR Notes 20/27	EUR	200.0	%	95.94	191,883.64	0.41
XS2618867159	7.5000	%	Cheplapharm Arzneimittel GmbH EUR Notes 23/30	EUR	100.0	%	92.93	92,931.15	0.20
XS2792575453	6.3750	%	CT Investment GmbH EUR Notes 24/30	EUR	200.0	%	102.37	204,731.26	0.44
XS2965681633	5.2500	%	Deutsche Lufthansa AG EUR FLR-Notes 25/55	EUR	300.0	%	99.79	299,365.35	0.65
DE000A3E5WW4	1.3750	%	Evonik Industries AG EUR FLR-Notes 21/81	EUR	100.0	%	96.32	96,322.11	0.21
XS2910536452	5.2500	%	Fressnapf Holding SE EUR Notes 24/31	EUR	100.0	%	100.37	100,367.37	0.22
XS2615562274	6.7500	%	Gruenthal GmbH EUR Notes 23/30	EUR	100.0	%	104.14	104,141.47	0.22
XS2649707846	9.3750	%	HT Troplast GmbH EUR Notes 23/28	EUR	350.0	%	104.43	365,514.63	0.79
XS2341724172	2.3750	%	Mahle GmbH EUR MTN 21/28	EUR	100.0	%	90.16	90,158.50	0.19
XS2810867742	6.5000	%	Mahle GmbH EUR Notes 24/31	EUR	100.0	%	99.06	99,055.84	0.21
XS2811764120	7.7500	%	Motel One GmbH/Muenchen EUR Notes 24/31	EUR	200.0	%	107.18	214,365.76	0.46
XS2920589699	5.6250	%	Nidda Healthcare Holding GmbH EUR Notes 24/30	EUR	100.0	%	101.62	101,616.25	0.22
DE000A383CQ2	5.1250	%	ProGroup AG EUR Notes 24/29	EUR	150.0	%	98.89	148,341.41	0.32
DE000A383CE8	5.3750	%	ProGroup AG EUR Notes 24/31	EUR	100.0	%	97.74	97,744.16	0.21
XS2921539883	10.2500	%	Takko Fashion GmbH EUR Notes 24/30	EUR	150.0	%	107.06	160,589.22	0.35
XS2262961076	2.7500	%	ZF Finance GmbH EUR MTN 20/27	EUR	300.0	%	95.51	286,542.42	0.62
XS2582404724	5.7500	%	ZF Finance GmbH EUR MTN 23/26	EUR	400.0	%	101.83	407,305.20	0.88
Gibraltar							348,705.74	0.75	
XS2498543102	7.5580	%	888 Acquisitions Ltd. EUR Notes 22/27	EUR	350.0	%	99.63	348,705.74	0.75
Guernsey							141,721.79	0.31	
XS2809868446	6.2500	%	Globalworth Real Estate Investments Ltd. EUR MTN 24/30	EUR	141.0	%	100.51	141,721.79	0.31
Ireland							512,268.65	1.10	
XS2849598417	5.7500	%	eircom Finance DAC EUR Notes 24/29	EUR	300.0	%	103.23	309,696.15	0.67
XS2903463987	5.3750	%	Perrigo Finance Unlimited Co. EUR Notes 24/32	EUR	200.0	%	101.29	202,572.50	0.43
Italy							3,554,928.72	7.67	
XS2830327446	5.0000	%	A2A SpA EUR FLR-Notes 24/undefined	EUR	350.0	%	101.70	355,946.05	0.77
XS2927492798	5.0000	%	Almaviva-The Italian Innovation Co. SpA EUR Notes 24/30	EUR	500.0	%	101.36	506,794.80	1.09
XS2904660755	6.5000	%	Bubbles Bidco SpA EUR Notes 24/31	EUR	350.0	%	100.37	351,308.48	0.76
XS2975137964	4.5000	%	Enel SpA EUR FLR-Notes 25/undefined	EUR	200.0	%	97.29	194,571.74	0.42
XS2988687682	8.6250	%	Engineering - Ingegneria Informatica - SpA EUR Notes 25/30	EUR	100.0	%	103.47	103,471.50	0.22
XS2804500812	7.8750	%	Fibercop SpA EUR Notes 24/28	EUR	300.0	%	110.23	330,704.40	0.71

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Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets		
XS2389112736	4.6250	%	Itelyum Regeneration SpA EUR Notes 21/26	EUR	200.0	%	100.77	201,539.28	0.44
XS2824643220	5.3750	%	Lottomatica Group SpA EUR Notes 24/30	EUR	300.0	%	103.11	309,317.13	0.67
XS2797353401	7.1250	%	Neopharmed Gentili SpA EUR Notes 24/30	EUR	150.0	%	104.44	156,653.75	0.34
XS2353073161	2.6250	%	Poste Italiane SpA EUR FLR-Notes 21/undefined	EUR	200.0	%	93.67	187,337.52	0.40
XS3005193183	9.0000	%	Rekeep SpA EUR Notes 25/29	EUR	100.0	%	98.88	98,882.25	0.21
XS2581393134	6.8750	%	Telecom Italia SpA EUR Notes 23/28	EUR	150.0	%	107.83	161,752.13	0.35
XS2437854487	2.3750	%	Terna - Rete Elettrica Nazionale EUR FLR-Notes 22/undefined	EUR	300.0	%	95.99	287,972.70	0.62
XS2798269069	4.7500	%	Terna - Rete Elettrica Nazionale EUR FLR-Notes 24/undefined	EUR	100.0	%	101.89	101,887.07	0.22
XS2830945452	5.3750	%	Webuild SpA EUR Notes 24/29	EUR	100.0	%	104.22	104,219.38	0.23
XS2922654418	4.8750	%	Webuild SpA EUR Notes 24/30	EUR	100.0	%	102.57	102,570.54	0.22
Japan							376,330.56	0.81	
XS2332889778	4.2500	%	Rakuten Group, Inc. EUR FLR-Notes 21/undefined	EUR	400.0	%	94.08	376,330.56	0.81
Latvia							393,303.75	0.85	
XS2800678224	14.5000	%	Air Baltic Corp. SA EUR Notes 24/29	EUR	350.0	%	112.37	393,303.75	0.85
Luxembourg							4,611,522.18	9.95	
XS2900445375	6.3750	%	AccorInvest Group SA EUR Notes 24/29	EUR	100.0	%	103.40	103,398.86	0.22
XS2926264529	5.5000	%	AccorInvest Group SA EUR Notes 24/31	EUR	200.0	%	99.40	198,797.00	0.43
XS2111944133	1.8750	%	Arena Luxembourg Finance SARL EUR Notes 20/28	EUR	150.0	%	95.05	142,571.04	0.31
XS2799494120	7.1250	%	Aroundtown Finance SARL EUR FLR-Notes 24/undefined	EUR	450.0	%	100.39	451,777.14	0.97
XS2799493825	1.0000	%	Aroundtown Finance SARL EUR FLR-Notes 24/undefined	EUR	200.0	%	89.08	178,154.28	0.38
XS2388186996	4.5000	%	Cirsa Finance International SARL EUR Notes 21/27	EUR	100.0	%	100.00	99,999.35	0.22
XS1982704824	4.8750	%	CPI Property Group SA EUR FLR-Notes 19/undefined	EUR	400.0	%	96.78	387,138.56	0.84
XS2290533020	3.7500	%	CPI Property Group SA EUR FLR-Notes 21/undefined	EUR	250.0	%	86.37	215,913.33	0.47
XS2290544068	1.5000	%	CPI Property Group SA EUR MTN 21/31	EUR	400.0	%	79.04	316,140.48	0.68
XS2432162654	1.7500	%	CPI Property Group SA EUR MTN 22/30	EUR	250.0	%	83.08	207,704.00	0.45
XS2904791774	6.0000	%	CPI Property Group SA EUR MTN 24/32	EUR	300.0	%	99.59	298,762.05	0.64
XS2623489627	8.5000	%	Dana Financing Luxembourg SARL EUR Notes 23/31	EUR	250.0	%	108.01	270,021.63	0.58
XS2734938249	7.8750	%	Ephios Subco 3 SARL EUR Notes 23/31	EUR	450.0	%	106.84	480,774.92	1.04
XS2985311518	4.5000	%	Matterhorn Telecom SA EUR Notes 25/30	EUR	250.0	%	100.20	250,501.73	0.54
XS2615006470	8.7500	%	Monitchem HoldCo 3 SA EUR Notes 23/28	EUR	400.0	%	100.82	403,278.68	0.87
XS2623257503	7.3750	%	Motion Finco SARL EUR Notes 23/30	EUR	100.0	%	99.71	99,706.23	0.22
XS2834242435	6.0000	%	PLT VII Finance SARL EUR Notes 24/31	EUR	200.0	%	103.03	206,060.28	0.44
XS2854303729	6.7500	%	Rossini SARL EUR Notes 24/29	EUR	100.0	%	104.76	104,761.69	0.23
BE6300371273	3.5000	%	Telenet Finance Luxembourg Notes SARL EUR Notes 17/28	EUR	100.0	%	97.75	97,750.96	0.21
XS2663653140	6.5000	%	Vivion Investments SARL EUR MTN 23/29	EUR	100.8	%	97.58	98,309.97	0.21
Mexico							949,116.95	2.05	
XS1057659838	3.7500	%	Petroleos Mexicanos EUR MTN 14/26	EUR	200.0	%	97.99	195,984.24	0.42
XS1568888777	4.8750	%	Petroleos Mexicanos EUR MTN 17/28	EUR	500.0	%	95.28	476,395.40	1.03
XS1824424706	4.7500	%	Petroleos Mexicanos EUR Notes 18/29	EUR	300.0	%	92.25	276,737.31	0.60
Norway							546,544.40	1.18	
XS2708134023	7.8620	%	Var Energi ASA EUR FLR-Notes 23/83	EUR	500.0	%	109.31	546,544.40	1.18
Poland							409,174.28	0.88	
XS2914001750	6.1250	%	MLP Group SA EUR Notes 24/29	EUR	400.0	%	102.29	409,174.28	0.88
Portugal							1,735,543.43	3.74	
PTEDP4OM0025	5.9430	%	EDP SA EUR FLR-MTN 23/83	EUR	200.0	%	105.61	211,229.96	0.45
PTEDPZOM0011	4.7500	%	EDP SA EUR FLR-MTN 24/54	EUR	1,200.0	%	101.49	1,217,837.76	2.63

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Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets		
PTTAPFOM0003	5.1250	%	Transportes Aereos Portugueses SA EUR Notes 24/29	EUR	300.0	%	102.16	306,475.71	0.66
Spain						509,464.96	1.10		
XS2805351843	7.5000	%	Grifols SA EUR Notes 24/30	EUR	300.0	%	104.68	314,026.92	0.68
XS2406737036	2.3740	%	Naturgy Finance Iberia SA EUR FLR-Notes 21/undefined	EUR	200.0	%	97.72	195,438.04	0.42
Supranational						650,497.97	1.40		
XS2342057143	3.6250	%	Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 SARL EUR Notes 21/28	EUR	350.0	%	95.07	332,752.74	0.72
XS2310487074	2.0000	%	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC EUR Notes 21/28	EUR	350.0	%	90.78	317,745.23	0.68
Sweden						1,115,775.48	2.41		
XS2842976875	6.2500	%	Assemblin Caverion Group AB EUR Notes 24/30	EUR	100.0	%	102.67	102,665.82	0.22
XS2380124227	1.0000	%	Castellum AB EUR FLR-Notes 21/undefined	EUR	150.0	%	97.02	145,530.00	0.32
XS2305362951	2.8730	%	Fastighets AB Balder EUR FLR-Notes 21/81	EUR	100.0	%	97.85	97,852.71	0.21
XS2125121769	3.3750	%	Heimstaden Bostad AB EUR FLR-Notes 20/undefined	EUR	300.0	%	96.61	289,820.88	0.63
XS2357357768	3.0000	%	Heimstaden Bostad AB EUR FLR-Notes 21/undefined	EUR	200.0	%	90.39	180,783.18	0.39
XS2930588657	1.0000	%	Heimstaden Bostad AB EUR FLR-Notes 24/undefined	EUR	100.0	%	98.29	98,287.09	0.21
XS2287912450	5.2500	%	Verisure Midholding AB EUR Notes 21/29	EUR	200.0	%	100.42	200,835.80	0.43
The Netherlands						6,266,554.26	13.51		
XS2937255193	4.8700	%	Abertis Infraestructuras Finance BV EUR FLR-MTN 24/undefined	EUR	500.0	%	100.51	502,569.10	1.08
XS2256949749	3.2480	%	Abertis Infraestructuras Finance BV EUR FLR-Notes 20/undefined	EUR	300.0	%	99.54	298,611.78	0.64
XS2806449190	5.7500	%	Boels Topholding BV EUR Notes 24/30	EUR	250.0	%	102.57	256,431.50	0.55
XS2310411090	1.6250	%	Citycon Treasury BV EUR MTN 21/28	EUR	100.0	%	92.12	92,124.21	0.20
XS2956850189	5.0000	%	Citycon Treasury BV EUR MTN 24/30	EUR	100.0	%	100.44	100,439.53	0.22
XS1813579593	3.6250	%	Darling Global Finance BV EUR Notes 18/26	EUR	100.0	%	99.65	99,654.87	0.21
XS2353416386	3.5000	%	Energizer Gamma Acquisition BV EUR Notes 21/29	EUR	100.0	%	93.98	93,976.00	0.20
XS2848926239	6.8750	%	Flora Food Management BV EUR Notes 24/29	EUR	500.0	%	101.79	508,929.60	1.10
XS2893175625	4.2500	%	IGT Lottery Holdings BV EUR Notes 24/30	EUR	100.0	%	100.60	100,595.94	0.22
XS2825597656	5.2500	%	OI European Group BV EUR Notes 24/29	EUR	300.0	%	100.86	302,567.19	0.65
XS2848642984	5.1250	%	Q-Park Holding I BV EUR Notes 24/30	EUR	200.0	%	101.67	203,336.48	0.44
XS1629969327	3.8750	%	Sunrise HoldCo IV BV EUR Notes 17/29	EUR	200.0	%	96.28	192,556.50	0.42
XS2056371334	2.8750	%	Telefonica Europe BV EUR FLR-Notes 19/undefined	EUR	200.0	%	98.01	196,026.50	0.42
XS2293060658	2.3760	%	Telefonica Europe BV EUR FLR-Notes 21/undefined	EUR	200.0	%	92.43	184,860.34	0.40
XS2462605671	7.1250	%	Telefonica Europe BV EUR FLR-Notes 22/undefined	EUR	100.0	%	109.56	109,564.20	0.24
XS2646608401	6.7500	%	Telefonica Europe BV EUR FLR-Notes 23/undefined	EUR	200.0	%	110.11	220,218.40	0.48
XS2582389156	6.1350	%	Telefonica Europe BV EUR FLR-Notes 23/undefined	EUR	100.0	%	106.23	106,229.00	0.23
XS2755535577	5.7522	%	Telefonica Europe BV EUR FLR-Notes 24/undefined	EUR	100.0	%	104.04	104,041.15	0.22
XS2783604742	4.6250	%	TenneT Holding BV EUR FLR-Notes 24/undefined	EUR	200.0	%	101.58	203,157.00	0.44

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Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets		
XS2783649176	4.8750	%	TenneT Holding BV EUR FLR-Notes 24/undefined	EUR	100.0	%	102.10	102,095.16	0.22
XS2406607171	4.3750	%	Teva Pharmaceutical Finance Netherlands II BV EUR Notes 21/30	EUR	650.0	%	100.21	651,336.92	1.40
XS2434783911	5.2500	%	United Group BV EUR Notes 22/30	EUR	200.0	%	98.15	196,290.00	0.42
XS2758078930	6.7500	%	United Group BV EUR Notes 24/31	EUR	150.0	%	101.91	152,860.62	0.33
XS2272845798	2.8750	%	VZ Vendor Financing II BV EUR Notes 20/29	EUR	650.0	%	89.92	584,478.64	1.26
XS2286041947	3.0000	%	Wintershall Dea Finance 2 BV EUR FLR-Notes 21/undefined	EUR	500.0	%	93.19	465,958.35	1.01
XS2914769299	6.1250	%	Ziggo Bond Co. BV EUR Notes 24/32	EUR	250.0	%	95.06	237,645.28	0.51
United Kingdom							4,260,088.73	9.19	
XS2615937187	7.2500	%	Allwyn Entertainment Financing U.K. PLC EUR Notes 23/30	EUR	150.0	%	105.46	158,193.29	0.34
XS2857868942	6.6250	%	Amber Finco PLC EUR Notes 24/29	EUR	300.0	%	104.23	312,686.97	0.68
XS2794589403	5.1250	%	British Telecommunications PLC EUR FLR-MTN 24/54	EUR	250.0	%	102.50	256,252.28	0.55
XS2929941503	5.6250	%	California Buyer Ltd./Atlantica Sustainable Infrastructure PLC EUR Notes 24/32	EUR	150.0	%	101.53	152,297.87	0.33
XS2762276967	6.3750	%	INEOS Finance PLC EUR Notes 24/29	EUR	250.0	%	102.70	256,744.05	0.55
XS2719090636	8.5000	%	INEOS Quattro Finance 2 PLC EUR Notes 23/29	EUR	400.0	%	105.24	420,951.08	0.91
XS2010045511	2.1250	%	NGG Finance PLC EUR FLR-Notes 19/82	EUR	200.0	%	96.68	193,361.34	0.42
XS2355604880	2.5000	%	Nomad Foods Bondco PLC EUR Notes 21/28	EUR	350.0	%	95.79	335,270.64	0.72
XS2906227785	7.2500	%	OEG Finance PLC EUR Notes 24/29	EUR	300.0	%	103.43	310,287.51	0.67
XS2696090286	8.2500	%	Pinnacle Bidco PLC EUR Notes 23/28	EUR	100.0	%	105.37	105,370.92	0.23
XS2805249641	7.3750	%	Synthomer PLC EUR Notes 24/29	EUR	100.0	%	101.21	101,211.36	0.22
XS2331728126	3.7500	%	TI Automotive Finance PLC EUR Notes 21/29	EUR	100.0	%	100.20	100,204.23	0.22
XS2189766970	3.7500	%	Virgin Media Finance PLC EUR Notes 20/30	EUR	500.0	%	90.08	450,383.20	0.97
XS2796600307	5.6250	%	Vmed O2 UK Financing I PLC EUR Notes 24/32	EUR	400.0	%	99.37	397,467.44	0.86
XS2630490717	6.5000	%	Vodafone Group PLC EUR FLR-MTN 23/84	EUR	250.0	%	108.22	270,552.63	0.58
XS2225204010	3.0000	%	Vodafone Group PLC EUR FLR-Notes 20/80	EUR	300.0	%	93.35	280,059.60	0.60
XS2859406139	6.7500	%	Zegona Finance PLC EUR Notes 24/29	EUR	150.0	%	105.86	158,794.32	0.34
USA							2,112,184.77	4.55	
XS2205083749	3.8750	%	Avantor Funding, Inc. EUR Notes 20/28	EUR	350.0	%	99.25	347,357.50	0.75
XS2367228058	3.3750	%	Belden, Inc. EUR Notes 21/31	EUR	100.0	%	95.26	95,257.85	0.21
XS2189947505	2.8750	%	IQVIA, Inc. EUR Notes 20/28	EUR	350.0	%	96.67	338,333.63	0.73
XS2628988730	9.6250	%	Olympus Water US Holding Corp. EUR Notes 23/28	EUR	300.0	%	104.69	314,062.50	0.68
XS2332250708	2.8750	%	Organon & Co./Organon Foreign Debt Co-Issuer BV EUR Notes 21/28	EUR	200.0	%	95.49	190,971.50	0.41
XS2854277626	6.5000	%	RAY Financing LLC EUR Notes 24/31	EUR	100.0	%	102.88	102,878.25	0.22
XS2181577268	2.2500	%	Silgan Holdings, Inc. EUR Notes 20/28	EUR	300.0	%	95.00	284,985.00	0.61
XS2592659671	4.2500	%	VF Corp. EUR MTN 23/29	EUR	100.0	%	99.26	99,256.23	0.21
XS2123970241	0.6250	%	VF Corp. EUR Notes 20/32	EUR	450.0	%	75.35	339,082.31	0.73
Securities and money-market instruments dealt on another regulated market							193,171.85	0.41	
Bonds							193,171.85	0.41	
France							193,171.85	0.41	
US92023RAA86	7.5000	%	Vallourec SACA USD Notes 24/32	USD	200.0	%	104.57	193,171.85	0.41
Investments in securities and money-market instruments							44,946,406.99	96.93	
Deposits at financial institutions							408,009.93	0.88	
Sight deposits							408,009.93	0.88	
	State Street Bank International GmbH, Luxembourg Branch		EUR				80.84	0.00	

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Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			407,929.09	0.88
	Investments in deposits at financial institutions				408,009.93	0.88

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				18,184.75	0.04
Forward Foreign Exchange Transactions				1,059.76	0.00
Sold USD / Bought EUR - 30 Jun 2025				1,059.76	0.00
Swap Transactions				17,124.99	0.04
Credit Default Swaps				17,124.99	0.04
Protection Buyer				17,124.99	0.04
Markit iTraxx Europe Crossover Index - 5.00% - 20 Jun 2030				17,124.99	0.04
Investments in derivatives				18,184.75	0.04
Net current assets/liabilities				994,709.32	2.15
Net assets of the Subfund				46,367,310.99	100.00

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A3C RSA/ISIN: LU2350836396	96.53	98.57	91.38
- Class AT (EUR) (accumulating)	WKN: A1J 8QJ/ISIN: LU0858490690	141.19	138.61	124.64
- Class AT3 (EUR) (accumulating)	WKN: A40 LLT/ISIN: LU2879809148	101.88	--	--
- Class I (EUR) (distributing)	WKN: A1J Y4S/ISIN: LU0788519535	1,070.75	1,096.44	1,016.03
- Class P (EUR) (distributing)	WKN: A3C RSB/ISIN: LU2350833963	967.00	990.41	917.85
- Class W (EUR) (distributing)	WKN: A2A FP6/ISIN: LU1377964496	1,045.92	1,072.91	995.50
- Class WT (EUR) (accumulating)	WKN: A1T 6RD/ISIN: LU0905751987	1,334.17	1,303.86	1,161.91
Shares in circulation		94,990	170,163	162,872
- Class A (EUR) (distributing)	WKN: A3C RSA/ISIN: LU2350836396	1,746	50,374	73,105
- Class AT (EUR) (accumulating)	WKN: A1J 8QJ/ISIN: LU0858490690	57,605	85,590	43,303
- Class AT3 (EUR) (accumulating)	WKN: A40 LLT/ISIN: LU2879809148	1,028	--	--
- Class I (EUR) (distributing)	WKN: A1J Y4S/ISIN: LU0788519535	31,195	30,521	42,460
- Class P (EUR) (distributing)	WKN: A3C RSB/ISIN: LU2350833963	0	311	565
- Class W (EUR) (distributing)	WKN: A2A FP6/ISIN: LU1377964496	1	161	1,071
- Class WT (EUR) (accumulating)	WKN: A1T 6RD/ISIN: LU0905751987	3,415	3,206	2,368
Subfund assets in millions of EUR		46.4	55.0	59.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
France	24.01
The Netherlands	13.51
Luxembourg	9.95
United Kingdom	9.19
Italy	7.67
Germany	7.04
USA	4.55
Portugal	3.74
Sweden	2.41
Mexico	2.05
Other countries	12.81
Other net assets	3.07
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Interest on	
- bonds	1,276,302.08
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	1,088.12
- negative interest rate	-279.35
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	239.93
Total income	1,277,350.78
Interest paid on	
- swap transactions	-8,164.25
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-4,800.10
All-in-fee	-240,696.99
Other expenses	-458.14
Total expenses	-254,119.48
Net income/loss	1,023,231.30
Realised gain/loss on	
- options transactions	0.00
- securities transactions	1,214,739.01
- financial futures transactions	-5,947.10
- forward foreign exchange transactions	7,742.34
- foreign exchange	-863.19
- swap transactions	22.57
Net realised gain/loss	2,238,924.93
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-1,214,777.54
- financial futures transactions	0.00
- forward foreign exchange transactions	1,059.76
- foreign exchange	-223.91
- TBA transactions	0.00
- swap transactions	17,124.99
Result of operations	1,042,108.23

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

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	EUR
Securities and money-market instruments (Cost price EUR 44,280,713.53)	44,946,406.99
Time deposits	0.00
Cash at banks	408,009.93
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	827,807.12
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	695,716.76
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	17,124.99
- forward foreign exchange transactions	1,059.76
Total Assets	46,896,125.55
Liabilities to banks	-15,876.09
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-255,549.09
Interest liabilities on swap transactions	-5,108.70
Payable on	
- redemptions of fund shares	-11,711.90
- securities transactions	-200,000.00
Capital gain tax	0.00
Other payables	-40,568.78
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-528,814.56
Net assets of the Subfund	46,367,310.99

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Net assets of the Subfund at the beginning of the reporting period	54,954,008.83
Subscriptions	8,126,975.27
Redemptions	-16,007,451.82
Distribution	-1,748,329.52
Result of operations	1,042,108.23
Net assets of the Subfund at the end of the reporting period	46,367,310.99

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	170,163
- issued	13,133
- redeemed	-88,306
- at the end of the reporting period	94,990

Allianz Euro Inflation-linked Bond

Investment Portfolio as at 31/03/2025

ISIN	Securities		Currency (in 1,000)/ Contracts	Shares/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing							196,017,646.10	99.24	
Bonds							196,017,646.10	99.24	
France							77,933,803.36	39.45	
FR0000186413	3.4000	%	French Republic Government Bonds OAT EUR Bonds 99/29	EUR	2,980.6	%	111.20	3,314,300.64	1.68
FR0000188799	3.1500	%	French Republic Government Bonds OAT EUR Bonds 02/32	EUR	8,917.8	%	115.56	10,305,108.52	5.22
FR0010447367	1.8000	%	French Republic Government Bonds OAT EUR Bonds 07/40	EUR	8,195.8	%	103.47	8,480,478.52	4.29
FR0011008705	1.8500	%	French Republic Government Bonds OAT EUR Bonds 11/27	EUR	5,923.6	%	104.35	6,181,389.27	3.13
FR0011982776	0.7000	%	French Republic Government Bonds OAT EUR Bonds 14/30	EUR	8,186.0	%	100.13	8,196,616.39	4.15
FR0012558310	0.1000	%	French Republic Government Bonds OAT EUR Bonds 15/25	EUR	0.0	%	100.00	0.01	0.00
FR0013209871	0.1000	%	French Republic Government Bonds OAT EUR Bonds 16/47	EUR	4,825.6	%	71.01	3,426,828.83	1.73
FR0013238268	0.1000	%	French Republic Government Bonds OAT EUR Bonds 17/28	EUR	5,234.2	%	98.03	5,130,934.52	2.60
FR0013327491	0.1000	%	French Republic Government Bonds OAT EUR Bonds 18/36	EUR	5,757.2	%	86.75	4,994,409.76	2.53
FR0013410552	0.1000	%	French Republic Government Bonds OAT EUR Bonds 19/29	EUR	9,559.1	%	98.22	9,389,024.79	4.75
FR0013524014	0.1000	%	French Republic Government Bonds OAT EUR Bonds 20/36	EUR	2,365.5	%	86.50	2,046,098.57	1.04
FR0014001N38	0.1000	%	French Republic Government Bonds OAT EUR Bonds 21/31	EUR	4,013.1	%	95.75	3,842,564.93	1.94
FR0014003N51	0.1000	%	French Republic Government Bonds OAT EUR Bonds 21/32	EUR	6,802.6	%	93.36	6,351,263.16	3.22
FR001400AQH0	0.1000	%	French Republic Government Bonds OAT EUR Bonds 22/38	EUR	3,409.4	%	83.40	2,843,485.93	1.44
FR0014008181	0.1000	%	French Republic Government Bonds OAT EUR Bonds 22/53	EUR	3,704.4	%	65.32	2,419,666.32	1.22
FR001400JI88	0.6000	%	French Republic Government Bonds OAT EUR Bonds 23/34	EUR	1,069.9	%	94.55	1,011,633.20	0.51
Germany							16,191,353.72	8.20	
DE0001030559	0.5000	%	Deutsche Bundesrepublik Inflation Linked Bonds EUR Bonds 14/30	EUR	5,781.1	%	100.56	5,813,605.56	2.94
DE0001030575	0.1000	%	Deutsche Bundesrepublik Inflation Linked Bonds EUR Bonds 15/46	EUR	4,390.4	%	81.79	3,591,064.60	1.82
DE0001030583	0.1000	%	Deutsche Bundesrepublik Inflation Linked Bonds EUR Bonds 21/33	EUR	7,098.3	%	95.61	6,786,683.56	3.44
Italy							68,371,419.27	34.62	
IT0003745541	2.3500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 04/35	EUR	8,818.2	%	105.72	9,322,207.91	4.72
IT0004545890	2.5500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 09/41	EUR	8,337.3	%	104.26	8,692,319.25	4.40
IT0004735152	3.1000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 11/26	EUR	6,875.0	%	104.80	7,205,018.26	3.65
IT0005138828	1.2500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/32 (traded in Germany)	EUR	3,143.6	%	99.45	3,126,132.25	1.58
IT0005138828	1.2500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/32 (traded in Italy)	EUR	8,940.3	%	99.45	8,890,720.11	4.50
IT0005246134	1.3000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/28	EUR	12,621.5	%	102.19	12,897,882.70	6.53
IT0005387052	0.4000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/30	EUR	11,577.3	%	96.75	11,201,428.37	5.67

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
IT0005436701	0.1500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/51	EUR	3,524.5 %	59.02	2,080,218.20	1.05
IT0005482994	0.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 22/33	EUR	1,755.2 %	88.50	1,553,304.03	0.79
IT0005547812	2.4000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/39	EUR	1,973.6 %	101.82	2,009,542.01	1.02
IT0005588881	1.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 24/36	EUR	1,425.7 %	97.68	1,392,646.18	0.71
Spain					33,521,069.75	16.97
ES00000127C8	1.0000 % Spain Government Inflation Linked Bonds EUR Bonds 15/30	EUR	12,947.5 %	101.40	13,128,259.27	6.65
ES00000128S2	0.6500 % Spain Government Inflation Linked Bonds EUR Bonds 17/27	EUR	7,778.6 %	101.14	7,867,553.90	3.98
ES0000012C12	0.7000 % Spain Government Inflation Linked Bonds EUR Bonds 18/33	EUR	10,693.0 %	96.04	10,269,705.91	5.20
ES0000012M69	2.0500 % Spain Government Inflation Linked Bonds EUR Bonds 23/39	EUR	2,152.6 %	104.79	2,255,550.67	1.14
Investments in securities and money-market instruments					196,017,646.10	99.24
Deposits at financial institutions					802,154.65	0.41
Sight deposits					802,154.65	0.41
	State Street Bank International GmbH, Luxembourg Branch	EUR			802,154.65	0.41
Investments in deposits at financial institutions					802,154.65	0.41

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				54.62	0.00
Forward Foreign Exchange Transactions				54.62	0.00
Sold CHF / Bought EUR - 15 May 2025	CHF	-293.70		-0.60	0.00
Sold EUR / Bought CHF - 15 May 2025	EUR	-14,443.83		55.22	0.00
Investments in derivatives				54.62	0.00
Net current assets/liabilities		EUR		694,316.95	0.35
Net assets of the Subfund		EUR		197,514,172.32	100.00

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class RT (H2-CHF) (accumulating)	WKN: A2P L6C/ISIN: LU2010169162	94.38	96.75	94.33
- Class A (EUR) (distributing)	WKN: A1W 7SF/ISIN: LU0988442017	93.73	96.48	95.37
- Class AT (EUR) (accumulating)	WKN: A11 411/ISIN: LU1073005974	106.51	107.89	102.89
- Class CT (EUR) (accumulating)	WKN: A14 1XW/ISIN: LU1304665836	102.31	103.77	99.21
- Class IT (EUR) (accumulating)	WKN: A1W 7SJ/ISIN: LU0988443411	1,113.23	1,125.70	1,069.31
- Class IT8 (EUR) (accumulating)	WKN: A2D J4H/ISIN: LU1546389039	1,080.99	1,092.86	1,037.78
- Class P (EUR) (distributing)	WKN: A2J BTN/ISIN: LU1752424579	898.31	932.28	921.67
- Class W (EUR) (distributing)	WKN: A3D GBK/ISIN: LU2449769723	839.40	866.03	855.84
- Class WT (EUR) (accumulating)	WKN: A1W 7SL/ISIN: LU0988443767	1,195.06	1,207.60	1,145.85
Shares in circulation		457,769	635,171	1,217,791
- Class RT (H2-CHF) (accumulating)	WKN: A2P L6C/ISIN: LU2010169162	142	3,779	11,501
- Class A (EUR) (distributing)	WKN: A1W 7SF/ISIN: LU0988442017	137,419	210,798	561,672
- Class AT (EUR) (accumulating)	WKN: A11 411/ISIN: LU1073005974	96,198	137,588	257,248
- Class CT (EUR) (accumulating)	WKN: A14 1XW/ISIN: LU1304665836	71,789	83,283	136,143
- Class IT (EUR) (accumulating)	WKN: A1W 7SJ/ISIN: LU0988443411	55	226	19,194
- Class IT8 (EUR) (accumulating)	WKN: A2D J4H/ISIN: LU1546389039	1	1	1
- Class P (EUR) (distributing)	WKN: A2J BTN/ISIN: LU1752424579	101	116	7,490
- Class W (EUR) (distributing)	WKN: A3D GBK/ISIN: LU2449769723	41,752	59,036	47,304
- Class WT (EUR) (accumulating)	WKN: A1W 7SL/ISIN: LU0988443767	110,312	140,344	177,238
Subfund assets in millions of EUR		197.5	265.2	365.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
France	39.45
Italy	34.62
Spain	16.97
Germany	8.20
Other net assets	0.76
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Interest on	
- bonds	1,481,758.16
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	18,810.91
- negative interest rate	-74.42
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	0.00
Total income	1,500,494.65
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-17,132.52
All-in-fee	-468,827.47
Other expenses	-2,144.54
Total expenses	-488,104.53
Net income/loss	1,012,390.12
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-7,244,877.39
- financial futures transactions	-252,461.04
- forward foreign exchange transactions	-4,445.55
- foreign exchange	5,228.15
- swap transactions	0.00
Net realised gain/loss	-6,484,165.71
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	4,282,602.12
- financial futures transactions	-20,957.02
- forward foreign exchange transactions	7,697.14
- foreign exchange	16,444.73
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	-2,198,378.74

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

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	EUR
Securities and money-market instruments (Cost price EUR 214,296,425.17)	196,017,646.10
Time deposits	0.00
Cash at banks	802,154.65
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	783,399.81
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	55.22
Total Assets	197,603,255.78
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-9,648.74
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-79,434.12
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-0.60
Total Liabilities	-89,083.46
Net assets of the Subfund	197,514,172.32

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Net assets of the Subfund at the beginning of the reporting period	265,183,725.99
Subscriptions	8,914,608.01
Redemptions	-73,403,057.82
Distribution	-982,725.12
Result of operations	-2,198,378.74
Net assets of the Subfund at the end of the reporting period	197,514,172.32

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	635,171
- issued	11,045
- redeemed	-188,447
- at the end of the reporting period	457,769

Allianz Euroland Equity Growth

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing					316,539,659.37	99.98	
Equities					316,539,659.37	99.98	
France					89,319,371.01	28.21	
FR0000120073	Air Liquide SA	Shs	22,029	EUR	175.54	3,866,970.66	1.22
FR0014003TT8	Dassault Systemes SE	Shs	287,534	EUR	35.72	10,270,714.48	3.25
FR0011726835	Gaztransport Et Technigaz SA	Shs	45,989	EUR	140.70	6,470,652.30	2.04
FR0000052292	Hermes International SCA	Shs	10,082	EUR	2,413.00	24,327,866.00	7.69
FR0010307819	Legrand SA	Shs	69,017	EUR	97.86	6,754,003.62	2.13
FR0000120321	L'Oreal SA	Shs	40,621	EUR	342.35	13,906,599.35	4.39
FR0000121014	LVMH Moet Hennessy Louis Vuitton SE	Shs	35,941	EUR	575.50	20,684,045.50	6.53
FR0000121972	Schneider Electric SE	Shs	14,262	EUR	213.05	3,038,519.10	0.96
Germany					116,727,794.01	36.87	
DE000A1EWWW0	adidas AG	Shs	47,872	EUR	216.30	10,354,713.60	3.27
DE0005158703	Bechtle AG	Shs	164,297	EUR	34.20	5,618,957.40	1.77
DE0005200000	Beiersdorf AG	Shs	41,905	EUR	119.20	4,995,076.00	1.58
DE0005313704	Carl Zeiss Meditec AG	Shs	134,374	EUR	60.80	8,169,939.20	2.58
DE0005470306	CTS Eventim AG & Co. KGaA	Shs	49,672	EUR	92.65	4,602,110.80	1.45
DE0005493365	Hypoport SE	Shs	29,496	EUR	155.40	4,583,678.40	1.45
DE0006231004	Infineon Technologies AG	Shs	298,606	EUR	30.26	9,035,817.56	2.85
DE000KBX1006	Knorr-Bremse AG	Shs	15,566	EUR	82.65	1,286,529.90	0.41
DE0006452907	Nemetschek SE	Shs	138,878	EUR	108.00	14,998,824.00	4.74
DE0007010803	Rational AG	Shs	4,201	EUR	760.00	3,192,760.00	1.01
DE0007164600	SAP SE	Shs	96,038	EUR	246.65	23,687,772.70	7.48
DE0007165631	Sartorius AG	Shs	30,416	EUR	215.00	6,539,440.00	2.07
DE000A12DM80	Scout24 SE	Shs	155,152	EUR	94.95	14,731,682.40	4.65
DE000STRA555	STRATEC SE	Shs	49,035	EUR	24.55	1,203,809.25	0.38
DE000SYM9999	Symrise AG	Shs	39,311	EUR	94.80	3,726,682.80	1.18
Ireland					26,177,768.63	8.27	
GB00B19NLV48	Experian PLC	Shs	77,737	GBP	35.82	3,329,153.64	1.05
IE0004927939	Kingspan Group PLC (traded in Ireland)	Shs	102,728	EUR	74.75	7,678,918.00	2.43
IE0004927939	Kingspan Group PLC (traded in United Kingdom)	Shs	106,530	EUR	74.65	7,952,464.50	2.51
IE00BYTBXV33	Ryanair Holdings PLC	Shs	377,273	EUR	19.13	7,217,232.49	2.28
Italy					7,838,065.94	2.48	
IT0004056880	Amplifon SpA	Shs	265,475	EUR	18.62	4,943,144.50	1.56
IT0003115950	De' Longhi SpA	Shs	95,416	EUR	30.34	2,894,921.44	0.92
Luxembourg					7,544,131.80	2.38	
FR0014000MR3	Eurofins Scientific SE	Shs	153,492	EUR	49.15	7,544,131.80	2.38
Spain					24,102,083.46	7.61	
ES0109067019	Amadeus IT Group SA	Shs	108,848	EUR	70.62	7,686,845.76	2.43
ES0148396007	Industria de Diseno Textil SA	Shs	223,395	EUR	45.96	10,267,234.20	3.24
ES0183746314	Vidrala SA	Shs	65,895	EUR	93.30	6,148,003.50	1.94
The Netherlands					44,830,444.52	14.16	
NL0012969182	Adyen NV	Shs	9,729	EUR	1,425.00	13,863,825.00	4.38
NL0010273215	ASML Holding NV	Shs	43,012	EUR	611.80	26,314,741.60	8.31
NL0012866412	BE Semiconductor Industries NV	Shs	48,196	EUR	96.52	4,651,877.92	1.47
Investments in securities and money-market instruments					316,539,659.37	99.98	
Deposits at financial institutions					349,987.47	0.11	
Sight deposits					349,987.47	0.11	
	State Street Bank International GmbH, Luxembourg Branch	EUR			-12.53	0.00	
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			350,000.00	0.11	
Investments in deposits at financial institutions					349,987.47	0.11	

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-369,385.53	-0.12
Forward Foreign Exchange Transactions				-369,385.53	-0.12
Sold CHF / Bought EUR - 15 May 2025	CHF	-14,860.73		47.18	0.00
Sold EUR / Bought CHF - 15 May 2025	EUR	-309,887.53		-5,830.67	0.00
Sold EUR / Bought USD - 15 May 2025	EUR	-9,417,356.50		-374,214.05	-0.12
Sold USD / Bought EUR - 15 May 2025	USD	-758,139.70		10,612.01	0.00
Investments in derivatives				-369,385.53	-0.12
Net current assets/liabilities	EUR			83,410.63	0.03
Net assets of the Subfund	EUR			316,603,671.94	100.00

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class AT (H2-CHF) (accumulating)	WKN: A1W 60R/ISIN: LU0980730948	159.74	173.17	151.08
- Class PT (H2-CHF) (accumulating)	WKN: A14 SPL/ISIN: LU1228143431	1,288.77	1,391.79	1,202.31
- Class A (EUR) (distributing)	WKN: A0K DND/ISIN: LU0256839944	239.54	256.87	222.00
- Class AT (EUR) (accumulating)	WKN: A0K DNE/ISIN: LU0256840447	264.24	283.33	241.22
- Class CT (EUR) (accumulating)	WKN: A0K DNG/ISIN: LU0256840793	234.12	251.98	216.14
- Class I (EUR) (distributing)	WKN: A0K DNH/ISIN: LU0256883843	2,760.95	2,960.58	2,535.77
- Class IT (EUR) (accumulating)	WKN: A0K DNJ/ISIN: LU0256884064	3,163.31	3,377.02	2,849.58
- Class PT (EUR) (accumulating)	WKN: A0K DNL/ISIN: LU0256884494	1,428.93	1,525.70	1,287.97
- Class PT2 (EUR) (accumulating)	WKN: A14 S30/ISIN: LU1233302857	1,447.48	1,543.17	1,298.81
- Class R (EUR) (distributing)	WKN: A14 N4C/ISIN: LU1192665567	146.21	156.66	134.37
- Class RT (EUR) (accumulating)	WKN: A14 V85/ISIN: LU1255915404	152.73	163.15	137.85
- Class W (EUR) (distributing)	WKN: A0K DNM/ISIN: LU0256884577	2,794.08	3,000.62	2,562.08
- Class WT (EUR) (accumulating)	WKN: A1J 7TT/ISIN: LU0852482198	2,270.82	2,420.74	2,036.85
- Class WT4 (EUR) (accumulating)	WKN: A3E U3Y/ISIN: LU2676398683	1,136.71	1,211.43	1,018.91
- Class AT (H2-USD) (accumulating)	WKN: A1W 60T/ISIN: LU0980739220	21.09	22.32	18.66
- Class WT4 (USD) (accumulating)	WKN: A3E HTP/ISIN: LU2632654757	1,008.90	1,113.24	886.84
Shares in circulation		1,198,014	1,363,461	1,916,826
- Class AT (H2-CHF) (accumulating)	WKN: A1W 60R/ISIN: LU0980730948	1,521	2,046	2,679
- Class PT (H2-CHF) (accumulating)	WKN: A14 SPL/ISIN: LU1228143431	18	42	58
- Class A (EUR) (distributing)	WKN: A0K DND/ISIN: LU0256839944	91,421	100,312	138,902
- Class AT (EUR) (accumulating)	WKN: A0K DNE/ISIN: LU0256840447	465,696	525,514	687,369
- Class CT (EUR) (accumulating)	WKN: A0K DNG/ISIN: LU0256840793	128,780	148,514	177,456
- Class I (EUR) (distributing)	WKN: A0K DNH/ISIN: LU0256883843	24	475	2,099
- Class IT (EUR) (accumulating)	WKN: A0K DNJ/ISIN: LU0256884064	20,448	35,584	43,350
- Class PT (EUR) (accumulating)	WKN: A0K DNL/ISIN: LU0256884494	4,431	4,569	6,564
- Class PT2 (EUR) (accumulating)	WKN: A14 S30/ISIN: LU1233302857	4,640	6,353	22,281

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

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
- Class R (EUR) (distributing)	WKN: A14 N4C/ISIN: LU1192665567	10,517	13,083	25,123
- Class RT (EUR) (accumulating)	WKN: A14 V85/ISIN: LU1255915404	37,338	72,821	217,811
- Class W (EUR) (distributing)	WKN: A0K DNM/ISIN: LU0256884577	16,966	17,004	18,165
- Class WT (EUR) (accumulating)	WKN: A1J 7TT/ISIN: LU0852482198	298	4,955	62,901
- Class WT4 (EUR) (accumulating)	WKN: A3E U3Y/ISIN: LU2676398683	1	1	1
- Class AT (H2-USD) (accumulating)	WKN: A1W 60T/ISIN: LU0980739220	415,914	432,187	512,067
- Class WT4 (USD) (accumulating)	WKN: A3E HTP/ISIN: LU2632654757	1	1	1
Subfund assets in millions of EUR		316.6	436.4	618.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Germany	36.87
France	28.21
The Netherlands	14.16
Ireland	8.27
Spain	7.61
Italy	2.48
Luxembourg	2.38
Other net assets	0.02
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	5,250.52
- negative interest rate	0.00
Dividend income	1,262,024.63
Income from	
- investment funds	0.00
Other income	5,863.82
Total income	1,273,138.97
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-58,625.22
All-in-fee	-2,653,704.00
Other expenses	-6,287.89
Total expenses	-2,718,617.11
Net income/loss	-1,445,478.14
Realised gain/loss on	
- options transactions	0.00
- securities transactions	26,724,969.65
- financial futures transactions	0.00
- forward foreign exchange transactions	557,244.12
- foreign exchange	1,049.51
- swap transactions	0.00
Net realised gain/loss	25,837,785.14
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-49,067,730.22
- financial futures transactions	0.00
- forward foreign exchange transactions	-192,403.75
- foreign exchange	-188.21
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	-23,422,537.04

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

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	EUR
Securities and money-market instruments (Cost price EUR 240,702,851.33)	316,539,659.37
Time deposits	0.00
Cash at banks	349,987.47
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	570,883.50
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	57,134.11
- securities transactions	2,919,149.31
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	10,659.19
Total Assets	320,447,472.95
Liabilities to banks	-2,875,893.93
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-141,255.80
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-446,606.56
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-380,044.72
Total Liabilities	-3,843,801.01
Net assets of the Subfund	316,603,671.94

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Net assets of the Subfund at the beginning of the reporting period	436,430,475.91
Subscriptions	24,710,245.51
Redemptions	-120,751,306.22
Distribution	-363,206.22
Result of operations	-23,422,537.04
Net assets of the Subfund at the end of the reporting period	316,603,671.94

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	1,363,461
- issued	79,863
- redeemed	-245,310
- at the end of the reporting period	1,198,014

Allianz Europe Equity Growth

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						2,825,244,027.93	99.99
Equities						2,825,244,027.93	99.99
Denmark						329,568,205.19	11.66
DK0060946788	Ambu AS Class B	Shs	2,479,757	DKK	120.45	40,032,937.28	1.42
DK0060448595	Coloplast AS Class B	Shs	576,769	DKK	730.60	56,478,493.63	2.00
DK0060079531	DSV AS	Shs	564,600	DKK	1,338.50	101,288,648.49	3.58
DK0062498333	Novo Nordisk AS Class B	Shs	2,098,453	DKK	468.50	131,768,125.79	4.66
France						387,156,323.67	13.70
FR0014003TT8	Dassault Systemes SE	Shs	2,439,089	EUR	35.72	87,124,259.08	3.08
FR0000052292	Hermes International SCA	Shs	24,985	EUR	2,413.00	60,288,805.00	2.13
FR0010307819	Legrand SA	Shs	669,444	EUR	97.86	65,511,789.84	2.32
FR0000120321	L'Oreal SA	Shs	224,362	EUR	342.35	76,810,330.70	2.72
FR0000121014	LVMH Moet Hennessy Louis Vuitton SE	Shs	145,758	EUR	575.50	83,883,729.00	2.97
FR0000121972	Schneider Electric SE	Shs	63,541	EUR	213.05	13,537,410.05	0.48
Germany						570,907,498.11	20.21
DE000A1EWWW0	adidas AG	Shs	394,674	EUR	216.30	85,367,986.20	3.02
DE0005158703	Bechtle AG	Shs	574,500	EUR	34.20	19,647,900.00	0.70
DE0005313704	Carl Zeiss Meditec AG	Shs	352,999	EUR	60.80	21,462,339.20	0.76
DE0006231004	Infineon Technologies AG	Shs	2,612,561	EUR	30.26	79,056,095.86	2.80
DE000KBX1006	Knorr-Bremse AG	Shs	61,276	EUR	82.65	5,064,461.40	0.18
DE0006452907	Nemetschek SE	Shs	501,006	EUR	108.00	54,108,648.00	1.92
DE0007010803	Rational AG	Shs	20,575	EUR	760.00	15,637,000.00	0.55
DE0007164600	SAP SE	Shs	681,039	EUR	246.65	167,978,269.35	5.95
DE0007165631	Sartorius AG	Shs	135,823	EUR	215.00	29,201,945.00	1.03
DE000A12DM80	Scout24 SE	Shs	706,066	EUR	94.95	67,040,966.70	2.37
DE000SYM9999	Symrise AG	Shs	277,868	EUR	94.80	26,341,886.40	0.93
Ireland						114,957,085.57	4.07
GB00B19NLV48	Experian PLC	Shs	870,371	GBP	35.82	37,274,383.92	1.32
IE0004927939	Kingspan Group PLC (traded in Ireland)	Shs	649,909	EUR	74.75	48,580,697.75	1.72
IE0004927939	Kingspan Group PLC (traded in United Kingdom)	Shs	389,846	EUR	74.65	29,102,003.90	1.03
Italy						13,633,861.92	0.48
IT0004056880	Amplifon SpA	Shs	732,216	EUR	18.62	13,633,861.92	0.48
Luxembourg						31,545,797.05	1.12
FR0014000MR3	Eurofins Scientific SE	Shs	641,827	EUR	49.15	31,545,797.05	1.12
Spain						11,258,169.78	0.40
ES0109067019	Amadeus IT Group SA	Shs	159,419	EUR	70.62	11,258,169.78	0.40
Sweden						463,788,415.36	16.41
SE0007100581	Assa Abloy AB Class B	Shs	3,818,174	SEK	299.40	105,628,318.70	3.74
SE0017486889	Atlas Copco AB Class A	Shs	6,786,293	SEK	161.60	101,332,047.51	3.59
SE0015658109	Epiroc AB Class A	Shs	4,194,111	SEK	202.10	78,321,155.99	2.77
SE0015961909	Hexagon AB Class B	Shs	2,194,625	SEK	106.60	21,616,749.11	0.76
SE0007074281	Hexpol AB	Shs	3,404,750	SEK	87.20	27,433,079.92	0.97
SE0015949201	Lifco AB Class B	Shs	1,662,022	SEK	353.20	54,241,328.54	1.92
SE0000114837	Trelleborg AB Class B	Shs	2,184,706	SEK	372.60	75,215,735.59	2.66
Switzerland						305,435,247.19	10.81
CH0010570767	Chocoladefabriken Lindt & Spruengli AG	Shs	4,620	CHF	12,060.00	58,431,733.11	2.07
CH0024608827	Partners Group Holding AG	Shs	80,833	CHF	1,262.00	106,981,217.65	3.79
CH0418792922	Sika AG	Shs	429,621	CHF	214.00	96,418,142.27	3.41
CH1175448666	Straumann Holding AG	Shs	152,731	CHF	106.10	16,994,252.38	0.60
CH0311864901	VAT Group AG	Shs	79,892	CHF	317.60	26,609,901.78	0.94
The Netherlands						317,354,255.64	11.23
NL0012969182	Adyen NV	Shs	59,999	EUR	1,425.00	85,498,575.00	3.03
NL0010273215	ASML Holding NV	Shs	338,649	EUR	611.80	207,185,458.20	7.33
NL0012866412	BE Semiconductor Industries NV	Shs	255,597	EUR	96.52	24,670,222.44	0.87

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
United Kingdom					279,639,168.45	9.90
GB00BVYVFW23	Auto Trader Group PLC	Shs	4,022,970	GBP 7.43	35,727,215.47	1.26
GB00BD6K4575	Compass Group PLC	Shs	2,449,276	GBP 25.60	74,964,935.64	2.65
GB0004052071	Halma PLC	Shs	1,035,865	GBP 25.94	32,121,559.12	1.14
GB0005576813	Howden Joinery Group PLC	Shs	2,192,003	GBP 7.25	18,987,160.19	0.67
GB00BHJYC057	InterContinental Hotels Group PLC	Shs	689,851	GBP 82.04	67,664,586.18	2.40
GB00BVFNZH21	Rotork PLC	Shs	7,040,478	GBP 3.13	26,313,074.76	0.93
GB00BWFGQN14	Spirax Group PLC	Shs	317,286	GBP 62.90	23,860,637.09	0.85
Investments in securities and money-market instruments					2,825,244,027.93	99.99
Deposits at financial institutions					13,919,762.18	0.49
Sight deposits					13,919,762.18	0.49
	State Street Bank International GmbH, Luxembourg Branch	EUR			5,219,762.18	0.18
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			8,700,000.00	0.31
Investments in deposits at financial institutions					13,919,762.18	0.49

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-9,459,329.97	-0.33
Forward Foreign Exchange Transactions				-9,459,329.97	-0.33
Sold AUD / Bought CHF - 15 May 2025	AUD	-1,464.63		21.54	0.00
Sold AUD / Bought PLN - 15 May 2025	AUD	-4.24		0.08	0.00
Sold CHF / Bought AUD - 15 May 2025	CHF	-1.49		-0.03	0.00
Sold CHF / Bought DKK - 15 May 2025	CHF	-1,521,304.34		5,509.90	0.00
Sold CHF / Bought EUR - 15 May 2025	CHF	-2,648,691.51		32,389.14	0.00
Sold CHF / Bought GBP - 15 May 2025	CHF	-782,685.25		5,091.35	0.00
Sold CHF / Bought PLN - 15 May 2025	CHF	-268,618.52		6,914.79	0.00
Sold CHF / Bought SEK - 15 May 2025	CHF	-993,653.97		15,351.42	0.00
Sold CHF / Bought USD - 15 May 2025	CHF	-13.48		-0.18	0.00
Sold DKK / Bought CHF - 15 May 2025	DKK	-52,823,525.52		-128,215.13	0.00
Sold DKK / Bought PLN - 15 May 2025	DKK	-2,794,126.69		2,184.34	0.00
Sold EUR / Bought CHF - 15 May 2025	EUR	-26,460,739.84		-487,216.34	-0.01
Sold EUR / Bought HUF - 15 May 2025	EUR	-11,735,233.39		153,628.13	0.01
Sold EUR / Bought PLN - 15 May 2025	EUR	-1,542,384.76		8,944.64	0.00
Sold EUR / Bought SGD - 01 Apr 2025	EUR	-24,406.14		-137.88	0.00
Sold EUR / Bought SGD - 15 May 2025	EUR	-82,733,825.56		-2,809,157.91	-0.10
Sold EUR / Bought USD - 04 Apr 2025	EUR	-5,789,023.54		-511,169.90	-0.02
Sold EUR / Bought USD - 15 May 2025	EUR	-158,300,670.96		-6,120,711.28	-0.21
Sold GBP / Bought CHF - 15 May 2025	GBP	-4,970,996.39		-118,429.15	0.00
Sold GBP / Bought PLN - 15 May 2025	GBP	-273,946.22		1,537.63	0.00
Sold HUF / Bought EUR - 15 May 2025	HUF	-337,834,578.52		1,657.16	0.00
Sold PLN / Bought AUD - 15 May 2025	PLN	-888.85		-10.35	0.00
Sold PLN / Bought CHF - 15 May 2025	PLN	-34,632.90		-122.14	0.00
Sold PLN / Bought DKK - 15 May 2025	PLN	-345,418.06		-266.60	0.00
Sold PLN / Bought EUR - 15 May 2025	PLN	-1,161,951.08		-118.40	0.00
Sold PLN / Bought GBP - 15 May 2025	PLN	-226,731.22		52.96	0.00
Sold PLN / Bought SEK - 15 May 2025	PLN	-306,445.55		904.19	0.00
Sold PLN / Bought USD - 15 May 2025	PLN	-316.16		-2.59	0.00
Sold SEK / Bought CHF - 15 May 2025	SEK	-94,186,580.10		-527,424.36	-0.02
Sold SEK / Bought PLN - 15 May 2025	SEK	-5,218,806.63		-17,708.12	0.00

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in EUR	% of Subfund assets
Sold SGD / Bought EUR - 15 May 2025	SGD	-11,765,514.78		112,162.72	0.00
Sold USD / Bought CHF - 15 May 2025	USD	-31,509.24		633.56	0.00
Sold USD / Bought EUR - 04 Apr 2025	USD	-5,714,664.06		24,794.65	0.00
Sold USD / Bought EUR - 15 May 2025	USD	-39,599,433.62		889,516.32	0.02
Sold USD / Bought PLN - 15 May 2025	USD	-1,505.33		65.87	0.00
Investments in derivatives				-9,459,329.97	-0.33
Net current assets/liabilities	EUR			-4,236,400.90	-0.15
Net assets of the Subfund	EUR			2,825,468,059.24	100.00

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class AT (H-CHF) (accumulating)	WKN: A1J 5DX/ISIN: LU0837062107	222.16	251.11	212.28
- Class A (EUR) (distributing)	WKN: A0K DMT/ISIN: LU0256839191	329.25	371.98	310.67
- Class AT (EUR) (accumulating)	WKN: A0K DMU/ISIN: LU0256839274	360.54	401.04	329.96
- Class CT (EUR) (accumulating)	WKN: A0K DMW/ISIN: LU0256839860	313.46	349.98	290.12
- Class I (EUR) (distributing)	WKN: A0K DMX/ISIN: LU0256880153	3,743.29	4,210.56	3,484.85
- Class IT (EUR) (accumulating)	WKN: A0K DMY/ISIN: LU0256881128	4,355.80	4,823.67	3,933.56
- Class P (EUR) (distributing)	WKN: A0K DMZ/ISIN: LU0256881474	2,704.40	3,042.31	2,518.94
- Class PT (EUR) (accumulating)	WKN: A0K DM0/ISIN: LU0256881631	2,285.85	2,531.82	2,065.41
- Class P2 (EUR) (distributing)	WKN: A1J 2FZ/ISIN: LU0811903136	2,416.93	2,714.51	2,240.68
- Class R (EUR) (distributing)	WKN: A14 MUA/ISIN: LU1173934701	147.53	166.05	137.63
- Class RT (EUR) (accumulating)	WKN: A2D UXU/ISIN: LU1645746105	153.96	170.61	139.32
- Class W (EUR) (distributing)	WKN: A0K DM1/ISIN: LU0256881987	3,864.08	4,339.06	3,580.19
- Class WT (EUR) (accumulating)	WKN: A0K DM2/ISIN: LU0256883504	3,755.65	4,152.74	3,376.18
- Class WT4 (EUR) (accumulating)	WKN: A3E U3Z/ISIN: LU2676398766	1,136.06	1,255.82	1,020.58
- Class A (GBP) (distributing)	WKN: A0K FGW/ISIN: LU0264555375	413.24	458.84	391.76
- Class P (GBP) (distributing)	WKN: A1J FWG/ISIN: LU0604763499	2,925.40	3,241.66	2,751.58
- Class AT (H2-HUF) (accumulating)	WKN: A1C 2H2/ISIN: LU0527936024	108,614.58	119,060.97	93,573.77
- Class AT (H-PLN) (accumulating)	WKN: A1J K1E/ISIN: LU0678959247	1,360.22	1,501.07	1,217.90
- Class AT (H2-SGD) (accumulating)	WKN: A1J 3VE/ISIN: LU0827474353	26.44	29.38	24.21
- Class AT (H2-USD) (accumulating)	WKN: A1J 8FY/ISIN: LU0857590862	27.28	30.01	24.25
- Class I (USD) (distributing)	WKN: A0K DMM/ISIN: LU0256905836	1,541.01	1,768.95	1,370.86
- Class IT (H2-USD) (accumulating)	WKN: A1T 83T/ISIN: LU0918644872	2,849.61	3,118.88	2,496.63
- Class RT (H2-USD) (accumulating)	WKN: A2D XYS/ISIN: LU1687709441	17.39	19.13	15.33
- Class WT4 (USD) (accumulating)	WKN: A3E HTQ/ISIN: LU2632654831	1,034.78	1,183.93	911.35
Shares in circulation		13,519,548	17,109,351	21,918,096
- Class AT (H-CHF) (accumulating)	WKN: A1J 5DX/ISIN: LU0837062107	192,187	191,667	191,415
- Class A (EUR) (distributing)	WKN: A0K DMT/ISIN: LU0256839191	1,607,906	1,998,222	2,414,144
- Class AT (EUR) (accumulating)	WKN: A0K DMU/ISIN: LU0256839274	2,258,827	2,850,638	3,467,138
- Class CT (EUR) (accumulating)	WKN: A0K DMW/ISIN: LU0256839860	343,225	382,157	463,076
- Class I (EUR) (distributing)	WKN: A0K DMX/ISIN: LU0256880153	949	1,857	4,984

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

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
- Class IT (EUR) (accumulating)	WKN: A0K DMY/ISIN: LU0256881128	17,140	22,908	49,551
- Class P (EUR) (distributing)	WKN: A0K DMZ/ISIN: LU0256881474	5,305	8,939	15,570
- Class PT (EUR) (accumulating)	WKN: A0K DM0/ISIN: LU0256881631	6,623	7,113	10,459
- Class P2 (EUR) (distributing)	WKN: A1J 2FZ/ISIN: LU0811903136	4,902	5,421	20,286
- Class R (EUR) (distributing)	WKN: A14 MUA/ISIN: LU1173934701	25,555	35,065	60,690
- Class RT (EUR) (accumulating)	WKN: A2D UXU/ISIN: LU1645746105	536,899	1,028,697	1,540,697
- Class W (EUR) (distributing)	WKN: A0K DM1/ISIN: LU0256881987	122,019	135,895	167,968
- Class WT (EUR) (accumulating)	WKN: A0K DM2/ISIN: LU0256883504	118,885	121,947	267,202
- Class WT4 (EUR) (accumulating)	WKN: A3E U3Z/ISIN: LU2676398766	1	1	1
- Class A (GBP) (distributing)	WKN: A0K FGW/ISIN: LU0264555375	7,935	9,976	11,336
- Class P (GBP) (distributing)	WKN: A1J FWG/ISIN: LU0604763499	800	1,090	1,515
- Class AT (H2-HUF) (accumulating)	WKN: A1C 2H2/ISIN: LU0527936024	39,345	43,798	50,066
- Class AT (H-PLN) (accumulating)	WKN: A1J K1E/ISIN: LU0678959247	7,560	8,255	11,501
- Class AT (H2-SGD) (accumulating)	WKN: A1J 3VE/ISIN: LU0827474353	3,842,927	4,406,370	5,603,462
- Class AT (H2-USD) (accumulating)	WKN: A1J 8FY/ISIN: LU0857590862	4,172,257	5,591,687	7,077,885
- Class I (USD) (distributing)	WKN: A0K DMM/ISIN: LU0256905836	2,076	3,681	28,631
- Class IT (H2-USD) (accumulating)	WKN: A1T 83T/ISIN: LU0918644872	1,584	5,719	6,808
- Class RT (H2-USD) (accumulating)	WKN: A2D XY5/ISIN: LU1687709441	204,640	248,248	453,711
- Class WT4 (USD) (accumulating)	WKN: A3E HTQ/ISIN: LU2632654831	1	1	1
Subfund assets in millions of EUR		2,825.5	3,818.6	4,455.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Germany	20.21
Sweden	16.41
France	13.70
Denmark	11.66
The Netherlands	11.23
Switzerland	10.81
United Kingdom	9.90
Ireland	4.07
Other countries	2.00
Other net assets	0.01
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	98,608.63
- negative interest rate	0.00
Dividend income	11,472,061.34
Income from	
- investment funds	0.00
Other income	119,727.78
Total income	11,690,397.75
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-540,238.29
All-in-fee	-22,785,469.50
Other expenses	-30,530.77
Total expenses	-23,356,238.56
Net income/loss	-11,665,840.81
Realised gain/loss on	
- options transactions	0.00
- securities transactions	322,287,531.46
- financial futures transactions	0.00
- forward foreign exchange transactions	12,221,953.17
- foreign exchange	-1,062,229.66
- swap transactions	0.00
Net realised gain/loss	321,781,414.16
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-643,128,539.93
- financial futures transactions	0.00
- forward foreign exchange transactions	-6,517,516.82
- foreign exchange	15,674.19
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	-327,848,968.40

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

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	EUR
Securities and money-market instruments (Cost price EUR 1,947,201,200.64)	2,825,244,027.93
Time deposits	0.00
Cash at banks	13,919,762.18
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	6,470,580.67
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	188,125.40
- securities transactions	2,068,144.83
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	1,261,360.39
Total Assets	2,849,152,001.40
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-7,586,618.58
- securities transactions	-1,527,005.61
Capital gain tax	0.00
Other payables	-3,849,627.61
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-10,720,690.36
Total Liabilities	-23,683,942.16
Net assets of the Subfund	2,825,468,059.24

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Net assets of the Subfund at the beginning of the reporting period	3,818,606,479.97
Subscriptions	152,032,628.66
Redemptions	-798,280,975.93
Distribution	-19,041,105.06
Result of operations	-327,848,968.40
Net assets of the Subfund at the end of the reporting period	2,825,468,059.24

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	17,109,351
- issued	386,295
- redeemed	-3,976,098
- at the end of the reporting period	13,519,548

Allianz Europe Equity Growth Select

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					596,862,575.56	99.34
Equities					596,862,575.56	99.34
Denmark					77,513,148.55	12.90
DK0060946788	Ambu AS Class B	Shs	573,125 DKK	120.45	9,252,469.97	1.54
DK0060448595	Coloplast AS Class B	Shs	139,909 DKK	730.60	13,700,198.11	2.28
DK0060079531	DSV AS	Shs	135,190 DKK	1,338.50	24,252,944.37	4.04
DK0062498333	Novo Nordisk AS Class B	Shs	482,658 DKK	468.50	30,307,536.10	5.04
France					90,040,835.58	14.99
FR0014003TT8	Dassault Systemes SE	Shs	587,089 EUR	35.72	20,970,819.08	3.49
FR0000052292	Hermes International SCA	Shs	6,400 EUR	2,413.00	15,443,200.00	2.57
FR0010307819	Legrand SA	Shs	153,475 EUR	97.86	15,019,063.50	2.50
FR0000120321	L'Oreal SA	Shs	54,510 EUR	342.35	18,661,498.50	3.11
FR0000121014	LVMH Moet Hennessy Louis Vuitton SE	Shs	34,659 EUR	575.50	19,946,254.50	3.32
Germany					104,030,307.41	17.31
DE000A1EWWV0	adidas AG	Shs	90,878 EUR	216.30	19,656,911.40	3.27
DE0005313704	Carl Zeiss Meditec AG	Shs	89,621 EUR	60.80	5,448,956.80	0.91
DE0006231004	Infineon Technologies AG	Shs	619,821 EUR	30.26	18,755,783.46	3.12
DE0006452907	Nemetschek SE	Shs	85,420 EUR	108.00	9,225,360.00	1.54
DE0007164600	SAP SE	Shs	165,518 EUR	246.65	40,825,014.70	6.79
DE0007165631	Sartorius AG	Shs	30,510 EUR	215.00	6,559,650.00	1.09
DE000A12DM80	Scout24 SE	Shs	37,479 EUR	94.95	3,558,631.05	0.59
Ireland					27,682,885.01	4.61
GB00B19NLV48	Experian PLC	Shs	232,787 GBP	35.82	9,969,302.76	1.66
IE0004927939	Kingspan Group PLC	Shs	236,971 EUR	74.75	17,713,582.25	2.95
Italy					3,039,044.68	0.50
IT0004056880	Amplifon SpA	Shs	163,214 EUR	18.62	3,039,044.68	0.50
Luxembourg					7,306,294.95	1.22
FR0014000MR3	Eurofins Scientific SE	Shs	148,653 EUR	49.15	7,306,294.95	1.22
Sweden					95,768,589.18	15.94
SE0007100581	Assa Abloy AB Class B	Shs	902,471 SEK	299.40	24,966,513.94	4.16
SE0017486889	Atlas Copco AB Class A	Shs	1,478,994 SEK	161.60	22,084,146.72	3.68
SE0015658109	Epiroc AB Class A	Shs	1,044,056 SEK	202.10	19,496,783.19	3.24
SE0015961909	Hexagon AB Class B	Shs	777,795 SEK	106.60	7,661,171.90	1.27
SE0007074281	Hexpol AB	Shs	493,191 SEK	87.20	3,973,786.07	0.66
SE0000114837	Trelleborg AB Class B	Shs	510,806 SEK	372.60	17,586,187.36	2.93
Switzerland					74,044,486.08	12.32
CH0010570767	Chocoladefabriken Lindt & Spruengli AG	Shs	1,080 CHF	12,060.00	13,659,366.18	2.27
CH0024608827	Partners Group Holding AG	Shs	20,160 CHF	1,262.00	26,681,446.29	4.44
CH0418792922	Sika AG	Shs	103,408 CHF	214.00	23,207,448.56	3.86
CH1175448666	Straumann Holding AG	Shs	43,893 CHF	106.10	4,883,937.90	0.81
CH0311864901	VAT Group AG	Shs	16,850 CHF	317.60	5,612,287.15	0.94
The Netherlands					70,633,469.76	11.76
NL0012969182	Adyen NV	Shs	13,736 EUR	1,425.00	19,573,800.00	3.26
NL0010273215	ASML Holding NV	Shs	74,443 EUR	611.80	45,544,227.40	7.58
NL0012866412	BE Semiconductor Industries NV	Shs	57,143 EUR	96.52	5,515,442.36	0.92
United Kingdom					46,803,514.36	7.79
GB00BD6K4575	Compass Group PLC	Shs	570,887 GBP	25.60	17,473,125.62	2.91
GB0004052071	Halma PLC	Shs	263,993 GBP	25.94	8,186,266.32	1.36
GB00BHJYC057	InterContinental Hotels Group PLC	Shs	163,922 GBP	82.04	16,078,420.26	2.68
GB00BWFGQN14	Spirax Group PLC	Shs	67,361 GBP	62.90	5,065,702.16	0.84
Investments in securities and money-market instruments					596,862,575.56	99.34
Deposits at financial institutions					4,070,817.03	0.68
Sight deposits					4,070,817.03	0.68
	State Street Bank International GmbH, Luxembourg Branch		EUR		3,370,817.03	0.56

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			700,000.00	0.12
	Investments in deposits at financial institutions				4,070,817.03	0.68

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-773,476.93	-0.13
Forward Foreign Exchange Transactions				-773,476.93	-0.13
Sold CZK / Bought EUR - 15 May 2025	CZK	-17,608,356.24		-3,155.25	0.00
Sold EUR / Bought CZK - 15 May 2025	EUR	-10,920,990.71		68,279.19	0.01
Sold EUR / Bought SGD - 15 May 2025	EUR	-2,097,321.87		-70,767.85	-0.01
Sold EUR / Bought USD - 15 May 2025	EUR	-20,027,457.44		-796,180.75	-0.13
Sold SGD / Bought EUR - 15 May 2025	SGD	-442,006.34		6,322.32	0.00
Sold USD / Bought EUR - 15 May 2025	USD	-2,166,474.47		22,025.41	0.00
Investments in derivatives				-773,476.93	-0.13
Net current assets/liabilities	EUR			656,849.45	0.11
Net assets of the Subfund	EUR			600,816,765.11	100.00

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class AT (H2-CZK) (accumulating)	WKN: A14 Z23/ISIN: LU1288334391	5,466.80	6,065.96	4,928.60
- Class A (EUR) (distributing)	WKN: A1T 69S/ISIN: LU0908554255	201.75	227.97	191.19
- Class AT (EUR) (accumulating)	WKN: A1T 9ED/ISIN: LU0920839346	218.21	242.74	200.56
- Class CT (EUR) (accumulating)	WKN: A1T 9EF/ISIN: LU0920839429	199.60	222.87	185.54
- Class GAIPARE CROISSANCE EUROPE AT (EUR) (accumulating)	WKN: A3C 5FA/ISIN: LU2399975890	106.52	118.50	97.90
- Class GAIPARE CROISSANCE EUROPE WT (EUR) (accumulating)	WKN: A3C 5FB/ISIN: LU2399975973	1,103.20	1,219.97	996.01
- Class I (EUR) (distributing)	WKN: A1T 69T/ISIN: LU0908554339	2,226.77	2,504.89	2,081.84
- Class IT (EUR) (accumulating)	WKN: A1T 9EE/ISIN: LU0920782991	2,427.76	2,688.78	2,201.83
- Class P (EUR) (distributing)	WKN: A1T 9ES/ISIN: LU0920783882	2,223.48	2,501.45	2,079.82
- Class R (EUR) (distributing)	WKN: A14 MUC/ISIN: LU1173934966	153.62	172.85	143.87
- Class RT (EUR) (accumulating)	WKN: A14 MUB/ISIN: LU1173934883	176.67	195.80	160.56
- Class W (EUR) (distributing)	WKN: A1T 69R/ISIN: LU0908554172	2,245.90	2,522.40	2,090.09
- Class WT (EUR) (accumulating)	WKN: A1T 9EG/ISIN: LU0920783023	2,515.86	2,782.14	2,271.49
- Class WT4 (EUR) (accumulating)	WKN: A3E 4XB/ISIN: LU2735509098	1,006.28	1,112.97	--
- Class W3 (EUR) (distributing)	WKN: A14 QMP/ISIN: LU1208857828	1,577.04	1,769.86	1,464.24
- Class W6 (EUR) (distributing)	WKN: A2J NVZ/ISIN: LU1835930303	1,159.89	1,300.86	1,171.06
- Class AT (H2-SGD) (accumulating)	WKN: A1T 9EK/ISIN: LU0920783379	17.07	18.99	15.71
- Class A (H2-USD) (distributing)	WKN: A14 MC6/ISIN: LU1170363599	19.38	21.32	17.33
- Class AT (H2-USD) (accumulating)	WKN: A1T 9EP/ISIN: LU0920840948	18.60	20.46	16.59
- Class IT (H2-USD) (accumulating)	WKN: A14 R50/ISIN: LU1224415551	1,963.54	2,155.51	1,732.67
Shares in circulation		2,141,037	3,388,695	4,374,898
- Class AT (H2-CZK) (accumulating)	WKN: A14 Z23/ISIN: LU1288334391	44,917	44,944	47,790
- Class A (EUR) (distributing)	WKN: A1T 69S/ISIN: LU0908554255	683,192	1,151,540	1,915,686
- Class AT (EUR) (accumulating)	WKN: A1T 9ED/ISIN: LU0920839346	275,638	328,972	429,501
- Class CT (EUR) (accumulating)	WKN: A1T 9EF/ISIN: LU0920839429	89,438	100,439	122,900
- Class GAIPARE CROISSANCE EUROPE AT (EUR) (accumulating)	WKN: A3C 5FA/ISIN: LU2399975890	234,356	241,257	270,712
- Class GAIPARE CROISSANCE EUROPE WT (EUR) (accumulating)	WKN: A3C 5FB/ISIN: LU2399975973	1,509	1,450	1,074
- Class I (EUR) (distributing)	WKN: A1T 69T/ISIN: LU0908554339	4,303	6,473	6,349
- Class IT (EUR) (accumulating)	WKN: A1T 9EE/ISIN: LU0920782991	31,690	39,825	54,762
- Class P (EUR) (distributing)	WKN: A1T 9ES/ISIN: LU0920783882	23,612	35,661	56,386
- Class R (EUR) (distributing)	WKN: A14 MUC/ISIN: LU1173934966	2,792	22,968	38,128
- Class RT (EUR) (accumulating)	WKN: A14 MUB/ISIN: LU1173934883	34,771	44,620	53,128
- Class W (EUR) (distributing)	WKN: A1T 69R/ISIN: LU0908554172	16,675	16,688	33,293
- Class WT (EUR) (accumulating)	WKN: A1T 9EG/ISIN: LU0920783023	37,459	33,551	44,869
- Class WT4 (EUR) (accumulating)	WKN: A3E 4XB/ISIN: LU2735509098	1	1	--
- Class W3 (EUR) (distributing)	WKN: A14 QMP/ISIN: LU1208857828	12,630	23,955	31,065
- Class W6 (EUR) (distributing)	WKN: A2J NVZ/ISIN: LU1835930303	28,556	28,556	28,556

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

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
- Class AT (H2-SGD) (accumulating)	WKN: A1T 9EK/ISIN: LU0920783379	140,897	640,957	250,032
- Class A (H2-USD) (distributing)	WKN: A14 MC6/ISIN: LU1170363599	18,814	24,026	39,796
- Class AT (H2-USD) (accumulating)	WKN: A1T 9EP/ISIN: LU0920840948	455,166	586,490	923,824
- Class IT (H2-USD) (accumulating)	WKN: A14 R50/ISIN: LU1224415551	4,619	16,323	27,047
Subfund assets in millions of EUR		600.8	897.2	1,089.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Germany	17.31
Sweden	15.94
France	14.99
Denmark	12.90
Switzerland	12.32
The Netherlands	11.76
United Kingdom	7.79
Ireland	4.61
Other countries	1.72
Other net assets	0.66
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	30,677.51
- negative interest rate	0.00
Dividend income	2,845,604.38
Income from	
- investment funds	0.00
Other income	6.19
Total income	2,876,288.08
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-99,804.94
All-in-fee	-4,613,206.07
Other expenses	-13,881.52
Total expenses	-4,726,892.53
Net income/loss	-1,850,604.45
Realised gain/loss on	
- options transactions	0.00
- securities transactions	43,792,787.43
- financial futures transactions	0.00
- forward foreign exchange transactions	2,869,413.16
- foreign exchange	426,512.81
- swap transactions	0.00
Net realised gain/loss	45,238,108.95
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-117,498,551.85
- financial futures transactions	0.00
- forward foreign exchange transactions	21,509.33
- foreign exchange	-1,324.94
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	-72,240,258.51

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

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	EUR
Securities and money-market instruments (Cost price EUR 544,220,138.25)	596,862,575.56
Time deposits	0.00
Cash at banks	4,070,817.03
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	1,411,859.58
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	121,403.13
- securities transactions	195,202.84
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	96,626.92
Total Assets	602,758,485.06
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-186,279.74
- securities transactions	-156,857.03
Capital gain tax	0.00
Other payables	-728,479.33
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-870,103.85
Total Liabilities	-1,941,719.95
Net assets of the Subfund	600,816,765.11

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Net assets of the Subfund at the beginning of the reporting period	897,183,476.32
Subscriptions	60,832,616.12
Redemptions	-279,669,938.82
Distribution	-5,289,130.00
Result of operations	-72,240,258.51
Net assets of the Subfund at the end of the reporting period	600,816,765.11

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	3,388,696
- issued	172,890
- redeemed	-1,420,551
- at the end of the reporting period	2,141,035

Allianz Europe Equity powered by Artificial Intelligence

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					50,823,549.78	98.79
Equities					50,823,549.78	98.79
Austria					624,446.38	1.21
AT0000743059	OMV AG	Shs	13,213 EUR	47.26	624,446.38	1.21
Belgium					78,035.20	0.15
BE0974293251	Anheuser-Busch InBev SA	Shs	1,370 EUR	56.96	78,035.20	0.15
Denmark					1,802,347.00	3.50
DK0010274414	Danske Bank AS	Shs	19,409 DKK	227.20	591,034.75	1.15
DK0062498333	Novo Nordisk AS Class B	Shs	10,797 DKK	468.50	677,975.85	1.32
DK0060336014	Novonosis (Novozymes) Class B	Shs	3,310 DKK	399.50	177,233.70	0.34
DK0060252690	Pandora AS	Shs	2,241 DKK	1,051.00	315,679.30	0.61
DK0010219153	Rockwool AS Class B	Shs	104 DKK	2,900.00	40,423.40	0.08
Finland					259,287.21	0.50
FI0009003727	Wartsila OYJ Abp	Shs	15,743 EUR	16.47	259,287.21	0.50
France					7,553,313.62	14.68
FR0000120073	Air Liquide SA	Shs	5,171 EUR	175.54	907,717.34	1.76
FR0006174348	Bureau Veritas SA	Shs	7,530 EUR	27.94	210,388.20	0.41
FR0000125007	Cie de Saint-Gobain SA	Shs	305 EUR	94.08	28,694.40	0.06
FR001400AJ45	Cie Generale des Etablissements Michelin SCA	Shs	5,228 EUR	32.46	169,700.88	0.33
FR0000045072	Credit Agricole SA	Shs	35,694 EUR	16.74	597,517.56	1.16
FR0000120644	Danone SA	Shs	10,835 EUR	71.02	769,501.70	1.50
FR0014003TT8	Dassault Systemes SE	Shs	140 EUR	35.72	5,000.80	0.01
FR0010208488	Engie SA	Shs	26,747 EUR	18.05	482,783.35	0.94
FR0000121121	Eurazeo SE	Shs	6,717 EUR	69.30	465,488.10	0.90
FR0014008VX5	Euroapi SA	Shs	40 EUR	2.73	109.28	0.00
FR0000052292	Hermes International SCA	Shs	147 EUR	2,413.00	354,711.00	0.69
FR0010307819	Legrand SA	Shs	5,089 EUR	97.86	498,009.54	0.97
FR0000121014	LVMH Moet Hennessy Louis Vuitton SE	Shs	572 EUR	575.50	329,186.00	0.64
FR0000130577	Publicis Groupe SA	Shs	5,861 EUR	87.12	510,610.32	0.99
FR0000131906	Renault SA	Shs	11,341 EUR	45.91	520,665.31	1.01
FR0000073272	Safran SA	Shs	23 EUR	243.80	5,607.40	0.01
FR0000120578	Sanofi SA	Shs	8,911 EUR	102.54	913,733.94	1.78
FR0000121972	Schneider Electric SE	Shs	3,094 EUR	213.05	659,176.70	1.28
FR0000120271	TotalEnergies SE	Shs	1,252 EUR	59.20	74,118.40	0.14
FR0000124141	Veolia Environnement SA	Shs	1,586 EUR	31.90	50,593.40	0.10
Germany					8,828,034.05	17.16
DE000A1EWWW0	adidas AG	Shs	484 EUR	216.30	104,689.20	0.20
DE0008404005	Allianz SE	Shs	3,463 EUR	352.50	1,220,707.50	2.37
DE0005810055	Deutsche Boerse AG	Shs	3,016 EUR	272.90	823,066.40	1.60
DE0005557508	Deutsche Telekom AG	Shs	1,599 EUR	34.52	55,197.48	0.11
DE000ENAG999	E.ON SE	Shs	54,901 EUR	13.84	759,829.84	1.48
DE0005785604	Fresenius SE & Co. KGaA	Shs	11,422 EUR	39.23	448,085.06	0.87
DE0006602006	GEA Group AG	Shs	8,976 EUR	55.60	499,065.60	0.97
DE0006048408	Henkel AG & Co. KGaA	Shs	5,000 EUR	66.70	333,500.00	0.65
DE0006231004	Infineon Technologies AG	Shs	8,619 EUR	30.26	260,810.94	0.51
DE000LEG1110	LEG Immobilien SE	Shs	4,192 EUR	64.76	271,473.92	0.53
DE0006599905	Merck KGaA	Shs	4,184 EUR	127.45	533,250.80	1.04
DE0006452907	Nemetschek SE	Shs	4,705 EUR	108.00	508,140.00	0.99
DE0007164600	SAP SE	Shs	3,203 EUR	246.65	790,019.95	1.53
DE000A12DM80	Scout24 SE	Shs	1,688 EUR	94.95	160,275.60	0.31
DE0007236101	Siemens AG	Shs	6,090 EUR	213.60	1,300,824.00	2.53
DE000SYM9999	Symrise AG	Shs	990 EUR	94.80	93,852.00	0.18
DE000TLX1005	Talanx AG	Shs	2,032 EUR	96.00	195,072.00	0.38
DE000A1ML7J1	Vonovia SE	Shs	10,650 EUR	24.85	264,652.50	0.51
DE000ZAL1111	Zalando SE	Shs	6,583 EUR	31.22	205,521.26	0.40

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets
Ireland						1,214,770.41	2.36
IE00BF0L3536	AIB Group PLC	Shs	89,041	EUR	5.88	523,561.08	1.02
GB00B19NLV48	Experian PLC	Shs	16,140	GBP	35.82	691,209.33	1.34
Italy						1,077,605.23	2.10
IT0000072170	FinecoBank Banca Fineco SpA	Shs	17,342	EUR	17.95	311,288.90	0.61
IT0000072618	Intesa Sanpaolo SpA	Shs	95,866	EUR	4.76	456,609.76	0.89
IT0003828271	Recordati Industria Chimica e Farmaceutica SpA	Shs	2,153	EUR	52.70	113,463.10	0.22
IT0005239360	UniCredit SpA	Shs	3,779	EUR	51.93	196,243.47	0.38
Norway						414,568.92	0.81
NO0010096985	Equinor ASA	Shs	5,839	NOK	275.90	141,599.46	0.28
NO0005052605	Norsk Hydro ASA	Shs	27,487	NOK	60.16	145,347.17	0.28
NO0010063308	Telenor ASA	Shs	9,654	NOK	150.40	127,622.29	0.25
Portugal						313,536.04	0.61
PTGAL0AM0009	Galp Energia SGPS SA	Shs	19,378	EUR	16.18	313,536.04	0.61
Spain						3,620,066.74	7.04
ES0105046009	Aena SME SA	Shs	2,829	EUR	217.20	614,458.80	1.20
ES0109067019	Amadeus IT Group SA	Shs	4,194	EUR	70.62	296,180.28	0.58
ES0113860A34	Banco de Sabadell SA	Shs	86,249	EUR	2.53	218,037.47	0.42
ES0113900J37	Banco Santander SA	Shs	159,358	EUR	6.17	983,876.29	1.91
ES0144580Y14	Iberdrola SA	Shs	58,574	EUR	15.05	881,538.70	1.71
ES0148396007	Industria de Diseno Textil SA	Shs	13,620	EUR	45.96	625,975.20	1.22
Sweden						2,056,785.20	4.00
SE0000695876	Alfa Laval AB	Shs	13,280	SEK	431.90	529,973.48	1.03
SE0015811963	Investor AB Class B	Shs	27,026	SEK	300.60	750,660.57	1.46
SE0005127818	Sagax AB Class B	Shs	75	SEK	210.20	1,456.69	0.00
SE0000108656	Telefonaktiebolaget LM Ericsson Class B	Shs	22,782	SEK	77.82	163,815.85	0.32
SE0000667925	Telia Co. AB	Shs	182,429	SEK	36.24	610,878.61	1.19
Switzerland						7,255,592.91	14.10
CH0012221716	ABB Ltd.	Shs	12,323	CHF	45.33	585,816.57	1.14
CH0432492467	Alcon AG	Shs	5,871	CHF	83.80	515,959.46	1.00
CH0210483332	Cie Financiere Richemont SA	Shs	1,356	CHF	154.40	219,566.70	0.43
CH0198251305	Coca-Cola HBC AG	Shs	12,606	GBP	35.08	528,709.81	1.03
JE00B4T3BW64	Glencore PLC	Shs	49,951	GBP	2.83	168,770.62	0.33
CH0012214059	LafargeHolcim Ltd.	Shs	409	CHF	95.18	40,825.22	0.08
CH0025751329	Logitech International SA	Shs	733	CHF	74.14	56,992.28	0.11
CH0013841017	Lonza Group AG	Shs	1,183	CHF	553.40	686,567.73	1.33
CH0038863350	Nestle SA	Shs	6,964	CHF	90.48	660,801.22	1.28
CH0012005267	Novartis AG	Shs	13,616	CHF	98.32	1,403,947.59	2.73
CH0012032048	Roche Holding AG	Shs	4,405	CHF	293.20	1,354,469.92	2.63
CH0244767585	UBS Group AG	Shs	978	CHF	26.93	27,620.70	0.05
CH0011075394	Zurich Insurance Group AG	Shs	1,549	CHF	619.00	1,005,545.09	1.96
The Netherlands						4,617,905.09	8.98
NL0012969182	Adyen NV	Shs	20	EUR	1,425.00	28,500.00	0.05
NL0000334118	ASM International NV	Shs	1,147	EUR	416.40	477,610.80	0.93
NL0010273215	ASML Holding NV	Shs	2,665	EUR	611.80	1,630,447.00	3.17
NL0006294274	Euronext NV	Shs	2,001	EUR	132.90	265,932.90	0.52
NL0015001FS8	Ferrovial SE	Shs	2,840	EUR	41.30	117,292.00	0.23
NL0000009538	Koninklijke Philips NV	Shs	20,063	EUR	23.20	465,461.60	0.90
NL0013654783	Prosus NV	Shs	13,089	EUR	42.46	555,758.94	1.08
NL0015002CX3	Qiagen NV	Shs	10,396	EUR	36.55	379,973.80	0.74
NL00150001Q9	Stellantis NV	Shs	10,374	EUR	10.20	105,814.80	0.21
NL0000395903	Wolters Kluwer NV	Shs	4,095	EUR	144.35	591,113.25	1.15
United Kingdom						11,107,255.78	21.59
GB00B1YW4409	3i Group PLC	Shs	1,120	GBP	36.17	48,433.63	0.10
GB00B1XZS820	Anglo American PLC	Shs	22,143	GBP	21.84	578,188.67	1.12
GB0009895292	AstraZeneca PLC	Shs	6,410	GBP	112.72	863,876.20	1.68
GB00BPQY8M80	Aviva PLC	Shs	94,301	GBP	5.54	624,606.56	1.22
GB0007980591	BP PLC	Shs	27,599	GBP	4.37	144,213.18	0.28
GB0002875804	British American Tobacco PLC	Shs	23,956	GBP	31.55	903,637.30	1.76

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
GB00B033F229	Centrica PLC	Shs	87,742 GBP	1.49	155,833.44	0.30
GB00BD6K4575	Compass Group PLC	Shs	22,914 GBP	25.60	701,328.28	1.36
GB00BMX86B70	Haleon PLC	Shs	43,925 GBP	3.92	205,757.98	0.40
GB0004052071	Halma PLC	Shs	4,645 GBP	25.94	144,038.70	0.28
GB0005405286	HSBC Holdings PLC	Shs	39,497 GBP	8.72	411,964.93	0.80
GB0004544929	Imperial Brands PLC	Shs	11,282 GBP	28.65	386,448.12	0.75
GB00BHJYC057	InterContinental Hotels Group PLC	Shs	4,768 GBP	82.04	467,673.09	0.91
GB0031638363	Intertek Group PLC	Shs	1,887 GBP	50.15	113,141.86	0.22
GB0008706128	Lloyds Banking Group PLC	Shs	369,390 GBP	0.72	318,950.36	0.62
GB0031274896	Marks & Spencer Group PLC	Shs	13,785 GBP	3.48	57,363.47	0.11
GB0006776081	Pearson PLC	Shs	14,699 GBP	12.24	215,016.73	0.42
GB00B2B0DG97	RELX PLC	Shs	17,337 GBP	38.93	806,935.52	1.57
GB0007188757	Rio Tinto PLC	Shs	5,573 GBP	45.62	303,932.55	0.59
GB00B63H8491	Rolls-Royce Holdings PLC	Shs	18,965 GBP	7.56	171,326.79	0.33
GB00B8C3BL03	Sage Group PLC	Shs	16,647 GBP	12.12	241,123.69	0.47
GB00BP6MXD84	Shell PLC	Shs	45,817 GBP	27.96	1,531,459.31	2.98
GB00B1WY2338	Smiths Group PLC	Shs	2,274 GBP	19.37	52,662.39	0.10
GB0007908733	SSE PLC	Shs	23,810 GBP	15.95	453,904.41	0.88
GB0008782301	Taylor Wimpey PLC	Shs	226,212 GBP	1.08	293,309.19	0.57
GB00BLGZ9862	Tesco PLC	Shs	145,080 GBP	3.30	572,229.63	1.11
GB00B10RZP78	Unilever PLC	Shs	6,179 GBP	46.01	339,899.80	0.66
Investments in securities and money-market instruments					50,823,549.78	98.79
Deposits at financial institutions					388,950.72	0.76
Sight deposits					388,950.72	0.76
	State Street Bank International GmbH, Luxembourg Branch	EUR			388,950.72	0.76
Investments in deposits at financial institutions					388,950.72	0.76
Net current assets/liabilities		EUR			232,951.50	0.45
Net assets of the Subfund		EUR			51,445,452.00	100.00

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class WT (EUR) (accumulating)	WKN: A3C 4ZU/ISIN: LU2397364675	1,224.89	1,186.95	988.62
Shares in circulation				
- Class WT (EUR) (accumulating)	WKN: A3C 4ZU/ISIN: LU2397364675	42,000	42,000	52,001
Subfund assets in millions of EUR				
		51.4	49.9	51.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
United Kingdom	21.59
Germany	17.16
France	14.68
Switzerland	14.10
The Netherlands	8.98
Spain	7.04
Sweden	4.00
Denmark	3.50
Ireland	2.36
Italy	2.10
Other countries	3.28
Other net assets	1.21
Net Assets	100.00

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	EUR
Securities and money-market instruments (Cost price EUR 45,630,061.03)	50,823,549.78
Time deposits	0.00
Cash at banks	388,950.72
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	256,500.04
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	51,469,000.54
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-23,548.54
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-23,548.54
Net assets of the Subfund	51,445,452.00

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Net assets of the Subfund at the beginning of the reporting period	49,851,852.64
Subscriptions	0.00
Redemptions	0.00
Result of operations	1,593,599.36
Net assets of the Subfund at the end of the reporting period	51,445,452.00

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	42,000
- issued	0
- redeemed	0
- at the end of the reporting period	42,000

Allianz Europe Equity SRI

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						364,493,596.95	99.44
Equities						361,519,096.95	98.63
Belgium						6,271,500.00	1.71
BE0003565737	KBC Group NV	Shs	75,000	EUR	83.62	6,271,500.00	1.71
Denmark						12,889,650.54	3.52
DK0062498333	Novo Nordisk AS Class B	Shs	120,000	DKK	468.50	7,535,158.09	2.06
DK0060336014	Novonesis (Novozymes), Class B	Shs	100,000	DKK	399.50	5,354,492.45	1.46
Finland						2,657,400.00	0.72
FI0009005961	Stora Enso, Class R	Shs	300,000	EUR	8.86	2,657,400.00	0.72
France						72,473,150.00	19.77
FR0000120073	Air Liquide SA	Shs	50,000	EUR	175.54	8,777,000.00	2.39
FR0000131104	BNP Paribas SA	Shs	100,000	EUR	77.03	7,703,000.00	2.10
FR0014003TT8	Dassault Systemes SE	Shs	185,000	EUR	35.72	6,608,200.00	1.80
FR0000121667	EssilorLuxottica SA	Shs	28,000	EUR	266.70	7,467,600.00	2.04
FR0000052292	Hermes International SCA	Shs	2,200	EUR	2,413.00	5,308,600.00	1.45
FR0000120859	Imerys SA	Shs	70,000	EUR	30.20	2,114,000.00	0.58
FR0000121485	Kering SA	Shs	10,000	EUR	194.34	1,943,400.00	0.53
FR0010307819	Legrand SA	Shs	35,000	EUR	97.86	3,425,100.00	0.93
FR0000121972	Schneider Electric SE	Shs	38,000	EUR	213.05	8,095,900.00	2.21
FR0000130809	Société Générale SA	Shs	200,000	EUR	41.30	8,260,000.00	2.25
FR0013227113	SOITEC	Shs	20,000	EUR	49.64	992,800.00	0.27
FR0000124141	Veolia Environnement SA	Shs	225,000	EUR	31.90	7,177,500.00	1.96
FR0000125486	Vinci SA	Shs	39,000	EUR	117.95	4,600,050.00	1.26
Germany						69,234,575.00	18.89
DE0008404005	Allianz SE	Shs	30,000	EUR	352.50	10,575,000.00	2.89
DE0005190003	Bayerische Motoren Werke AG	Shs	50,000	EUR	74.04	3,702,000.00	1.01
DE000DTR0CK8	Daimler Truck Holding AG	Shs	70,000	EUR	36.73	2,571,100.00	0.70
DE0005140008	Deutsche Bank AG	Shs	200,000	EUR	21.69	4,337,000.00	1.18
DE0005557508	Deutsche Telekom AG	Shs	245,000	EUR	34.52	8,457,400.00	2.31
DE000ENAG999	E.ON SE	Shs	400,000	EUR	13.84	5,536,000.00	1.51
DE0006048432	Henkel AG & Co. KGaA	Shs	40,000	EUR	73.52	2,940,800.00	0.80
DE0006599905	Merck KGaA	Shs	30,000	EUR	127.45	3,823,500.00	1.04
DE0007164600	SAP SE	Shs	47,500	EUR	246.65	11,715,875.00	3.20
DE0007236101	Siemens AG	Shs	53,000	EUR	213.60	11,320,800.00	3.09
DE000SHL1006	Siemens Healthineers AG	Shs	85,000	EUR	50.06	4,255,100.00	1.16
Ireland						4,023,600.00	1.10
IE0004906560	Kerry Group PLC, Class A	Shs	42,000	EUR	95.80	4,023,600.00	1.10
Italy						26,825,740.00	7.32
NL0015001KT6	Brembo NV	Shs	250,000	EUR	7.94	1,983,750.00	0.54
IT0003128367	Enel SpA	Shs	830,000	EUR	7.56	6,276,460.00	1.71
IT0000062957	Mediobanca Banca di Credito Finanziario SpA	Shs	140,000	EUR	17.42	2,438,100.00	0.67
IT0004965148	Moncler SpA	Shs	35,000	EUR	56.52	1,978,200.00	0.54
IT0004176001	Prysmian SpA	Shs	88,000	EUR	50.74	4,465,120.00	1.22
IT0003497168	Telecom Italia SpA	Shs	10,000,000	EUR	0.31	3,089,000.00	0.84
IT0005239360	UniCredit SpA	Shs	127,000	EUR	51.93	6,595,110.00	1.80
Norway						2,591,047.15	0.71
NO0005052605	Norsk Hydro ASA	Shs	490,000	NOK	60.16	2,591,047.15	0.71
Spain						22,338,460.00	6.09
ES0105046009	Aena SME SA	Shs	10,000	EUR	217.20	2,172,000.00	0.59
ES0109067019	Amadeus IT Group SA	Shs	40,000	EUR	70.62	2,824,800.00	0.77
ES0113900J37	Banco Santander SA	Shs	1,590,000	EUR	6.17	9,816,660.00	2.68
ES0144580Y14	Iberdrola SA	Shs	500,000	EUR	15.05	7,525,000.00	2.05
Sweden						4,978,013.93	1.36
SE0000108227	SKF AB, Class B	Shs	265,000	SEK	203.30	4,978,013.93	1.36
Switzerland						58,171,465.61	15.87
CH0210483332	Cie Financiere Richemont SA	Shs	39,000	CHF	154.40	6,314,971.39	1.72

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets	
CH1216478797	DSM-Firmenich AG	Shs	50,000	EUR	91.06	4,553,000.00	1.24
CH0030170408	Geberit AG	Shs	5,000	CHF	554.80	2,909,148.84	0.79
CH0038863350	Nestle SA	Shs	100,000	CHF	90.48	9,488,817.12	2.59
CH0012005267	Novartis AG	Shs	32,000	CHF	98.32	3,299,524.31	0.90
CH0012032048	Roche Holding AG	Shs	37,000	CHF	293.20	11,376,932.32	3.10
CH1256740924	SGS SA	Shs	40,000	CHF	87.82	3,683,943.06	1.01
CH0418792922	Sika AG	Shs	20,000	CHF	214.00	4,488,520.92	1.23
CH0126881561	Swiss Re AG	Shs	45,000	CHF	150.75	7,114,253.22	1.94
CH0244767585	UBS Group AG	Shs	175,000	CHF	26.93	4,942,354.43	1.35
The Netherlands						19,110,100.00	5.21
NL0000334118	ASM International NV	Shs	5,000	EUR	416.40	2,082,000.00	0.57
NL0010273215	ASML Holding NV	Shs	12,000	EUR	611.80	7,341,600.00	2.00
NL0011821202	ING Groep NV	Shs	250,000	EUR	17.97	4,492,000.00	1.22
NL0011794037	Koninklijke Ahold Delhaize NV	Shs	150,000	EUR	34.63	5,194,500.00	1.42
United Kingdom						54,338,406.12	14.83
GB0009895292	AstraZeneca PLC	Shs	50,000	GBP	112.72	6,738,503.92	1.84
GB0031348658	Barclays PLC	Shs	1,100,000	GBP	2.87	3,775,119.61	1.03
GB00BD6K4575	Compass Group PLC	Shs	220,000	GBP	25.60	6,733,535.07	1.84
GB0002374006	Diageo PLC	Shs	220,000	GBP	20.10	5,286,877.14	1.44
GB0031638363	Intertek Group PLC	Shs	80,000	GBP	50.15	4,796,687.27	1.31
GB00B24CGK77	Reckitt Benckiser Group PLC	Shs	100,000	GBP	52.52	6,279,212.75	1.71
GB00B2B0DG97	RELX PLC	Shs	170,000	GBP	38.93	7,912,501.50	2.16
GB00B10RZP78	Unilever PLC	Shs	170,000	GBP	46.01	9,351,507.68	2.55
JE00B8KF9B49	WPP PLC	Shs	500,000	GBP	5.80	3,464,461.18	0.95
USA						5,615,988.60	1.53
IE0001827041	CRH PLC	Shs	35,000	GBP	66.86	2,797,788.60	0.76
NL0015000IY2	Universal Music Group, Inc.	Shs	110,000	EUR	25.62	2,818,200.00	0.77
REITs (Real Estate Investment Trusts)						2,974,500.00	0.81
Spain						2,974,500.00	0.81
ES0105025003	Merlin Properties Socimi SA Real Estate Investment Trust	Shs	300,000	EUR	9.92	2,974,500.00	0.81
Investments in securities and money-market instruments						364,493,596.95	99.44
Deposits at financial institutions						1,651,439.21	0.45
Sight deposits						1,651,439.21	0.45
	State Street Bank International GmbH, Luxembourg Branch	EUR				1,651,439.21	0.45
Investments in deposits at financial institutions						1,651,439.21	0.45

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				22.80	0.00
Forward Foreign Exchange Transactions				22.80	0.00
Sold CHF / Bought EUR - 15 May 2025	CHF	-1,991.22		37.41	0.00
Sold DKK / Bought EUR - 15 May 2025	DKK	-4,270.37		0.37	0.00
Sold EUR / Bought DKK - 15 May 2025	EUR	-87.15		-0.05	0.00
Sold EUR / Bought GBP - 15 May 2025	EUR	-284.81		0.11	0.00
Sold EUR / Bought NOK - 15 May 2025	EUR	-71.84		0.63	0.00
Sold GBP / Bought EUR - 15 May 2025	GBP	-2,021.29		-3.00	0.00
Sold NOK / Bought EUR - 15 May 2025	NOK	-2,086.25		-4.73	0.00
Sold SEK / Bought EUR - 15 May 2025	SEK	-2,010.64		-7.94	0.00

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in EUR	% of Subfund assets
Investments in derivatives				22.80	0.00
Net current assets/liabilities	EUR			386,242.85	0.11
Net assets of the Subfund	EUR			366,531,301.81	100.00

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A1C 5BQ/ISIN: LU0542502157	174.26	174.41	149.63
- Class AT (EUR) (accumulating)	WKN: A1C 5BR/ISIN: LU0542502314	172.90	170.54	143.95
- Class CT2 (EUR) (accumulating)	WKN: A14 2AJ/ISIN: LU1306617181	171.41	169.16	142.91
- Class I (EUR) (distributing)	WKN: A1C 5BU/ISIN: LU0542502405	1,371.86	1,368.13	1,165.39
- Class IT8 (H-EUR) (accumulating)	WKN: A3D QX5/ISIN: LU2500891986	1,379.46	1,353.87	1,042.79
- Class W (EUR) (distributing)	WKN: A1C 5BS/ISIN: LU0542502660	1,886.78	1,880.84	1,601.36
- Class WT (EUR) (accumulating)	WKN: A2A R6R/ISIN: LU1496822955	1,779.26	1,744.59	1,454.99
Shares in circulation		1,686,962	1,724,688	1,854,992
- Class A (EUR) (distributing)	WKN: A1C 5BQ/ISIN: LU0542502157	1,162,741	1,200,806	1,260,580
- Class AT (EUR) (accumulating)	WKN: A1C 5BR/ISIN: LU0542502314	461,630	475,616	514,563
- Class CT2 (EUR) (accumulating)	WKN: A14 2AJ/ISIN: LU1306617181	13,912	15,496	18,493
- Class I (EUR) (distributing)	WKN: A1C 5BU/ISIN: LU0542502405	12,030	9,030	15,123
- Class IT8 (H-EUR) (accumulating)	WKN: A3D QX5/ISIN: LU2500891986	10	10	23,674
- Class W (EUR) (distributing)	WKN: A1C 5BS/ISIN: LU0542502660	23	38	1,323
- Class WT (EUR) (accumulating)	WKN: A2A R6R/ISIN: LU1496822955	36,616	23,692	21,236
Subfund assets in millions of EUR		366.5	346.9	340.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
France	19.77
Germany	18.89
Switzerland	15.87
United Kingdom	14.83
Italy	7.32
Spain	6.90
The Netherlands	5.21
Denmark	3.52
Other countries	7.13
Other net assets	0.56
Net assets	100.00

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

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	5,795.03
- negative interest rate	0.00
Dividend income	2,813,147.15
Income from	
- investment funds	0.00
Other income	127.64
Total income	2,819,069.82
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-74,205.36
All-in-fee	-2,804,342.66
Other expenses	-5,941.96
Total expenses	-2,884,489.98
Net income/loss	-65,420.16
Realised gain/loss on	
- options transactions	0.00
- securities transactions	12,978,672.18
- financial futures transactions	0.00
- forward foreign exchange transactions	-81.01
- foreign exchange	749,125.01
- swap transactions	0.00
Net realised gain/loss	13,662,296.02
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-8,399,796.77
- financial futures transactions	0.00
- forward foreign exchange transactions	88.81
- foreign exchange	-5,250.56
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	5,257,337.50

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

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	EUR
Securities and money-market instruments (Cost price EUR 307,555,589.44)	364,493,596.95
Time deposits	0.00
Cash at banks	1,651,439.21
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	941,241.98
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	14,129.62
- securities transactions	37,753.91
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	38.52
Total Assets	367,138,200.19
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-75,649.34
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-531,233.32
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-15.72
Total Liabilities	-606,898.38
Net assets of the Subfund	366,531,301.81

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Net assets of the Subfund at the beginning of the reporting period	346,941,174.11
Subscriptions	69,365,863.61
Redemptions	-51,893,540.85
Distribution	-3,139,532.56
Result of operations	5,257,337.50
Net assets of the Subfund at the end of the reporting period	366,531,301.81

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	1,724,688
- issued	91,775
- redeemed	-129,501
- at the end of the reporting period	1,686,962

Allianz Europe Equity Value

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						162,320,377.99	97.27
Equities						162,320,377.99	97.27
Belgium						11,861,249.44	7.11
BE0974293251	Anheuser-Busch InBev	Shs	98,200	EUR	56.96	5,593,472.00	3.35
BE0974400328	Azelis Group NV	Shs	114,763	EUR	16.38	1,879,817.94	1.13
BE0003565737	KBC Group NV	Shs	52,475	EUR	83.62	4,387,959.50	2.63
Denmark						2,266,523.82	1.36
DK0060252690	Pandora AS	Shs	16,090	DKK	1,051.00	2,266,523.82	1.36
Finland						3,262,220.73	1.96
FI4000297767	Nordea Bank Abp	Shs	277,754	EUR	11.75	3,262,220.73	1.96
France						31,231,002.60	18.72
FR0010313833	Arkema SA	Shs	40,817	EUR	70.00	2,857,190.00	1.71
FR0000131104	BNP Paribas SA	Shs	19,252	EUR	77.03	1,482,981.56	0.89
FR0000125007	Cie de Saint-Gobain SA	Shs	57,567	EUR	94.08	5,415,903.36	3.25
FR0000120644	Danone SA	Shs	62,302	EUR	71.02	4,424,688.04	2.65
FR0010259150	Ipsen SA	Shs	15,201	EUR	107.50	1,634,107.50	0.98
FR0000130577	Publicis Groupe SA	Shs	27,269	EUR	87.12	2,375,675.28	1.42
FR0000120578	Sanofi SA	Shs	52,039	EUR	102.54	5,336,079.06	3.20
FR0000120271	TotalEnergies SE	Shs	112,384	EUR	59.20	6,653,132.80	3.99
FR0000121204	Wendel SE	Shs	11,700	EUR	89.85	1,051,245.00	0.63
Germany						21,911,015.35	13.13
DE0008404005	Allianz SE	Shs	21,842	EUR	352.50	7,699,305.00	4.61
DE0005552004	Deutsche Post AG	Shs	68,273	EUR	39.29	2,682,446.17	1.61
DE000KBX1006	Knorr-Bremse AG	Shs	48,322	EUR	82.65	3,993,813.30	2.39
DE0007236101	Siemens AG	Shs	28,920	EUR	213.60	6,177,312.00	3.70
DE000WAF3001	Siltronic AG	Shs	33,684	EUR	40.32	1,358,138.88	0.82
Hong Kong						3,227,470.35	1.93
GB0007099541	Prudential PLC	Shs	324,380	GBP	8.32	3,227,470.35	1.93
Ireland						10,827,575.07	6.49
IE00BD1RP616	Bank of Ireland Group PLC	Shs	357,564	EUR	10.65	3,808,056.60	2.28
IE0002424939	DCC PLC	Shs	66,855	GBP	51.55	4,120,434.77	2.47
IE0000669501	Glanbia PLC (traded in Great Britain)	Shs	225,984	EUR	10.39	2,347,973.76	1.41
IE0000669501	Glanbia PLC (traded in Ireland)	Shs	30,438	EUR	10.38	315,946.44	0.19
IE0004927939	Kingspan Group PLC	Shs	3,146	EUR	74.75	235,163.50	0.14
Italy						9,539,952.63	5.72
IT0005090300	Infrastrutture Wireless Italiane SpA	Shs	353,374	EUR	9.81	3,466,598.94	2.08
IT0000072618	Intesa Sanpaolo SpA	Shs	1,275,111	EUR	4.76	6,073,353.69	3.64
Spain						12,956,849.46	7.76
ES0113900J37	Banco Santander SA	Shs	1,300,097	EUR	6.17	8,026,798.88	4.81
ES0140609019	CaixaBank SA	Shs	691,064	EUR	7.13	4,930,050.58	2.95
Sweden						2,810,135.21	1.68
SE0007074281	Hexpol AB	Shs	348,769	SEK	87.20	2,810,135.21	1.68
Switzerland						8,128,824.97	4.87
CH0009002962	Barry Callebaut AG	Shs	633	CHF	1,178.00	782,003.12	0.47
CH0038863350	Nestle SA	Shs	22,055	CHF	90.48	2,092,758.62	1.25
CH0012032048	Roche Holding AG	Shs	8,312	CHF	293.20	2,555,812.47	1.53
NL0000226223	STMicroelectronics NV	Shs	135,210	EUR	19.96	2,698,250.76	1.62
United Kingdom						44,297,558.36	26.54
GB00B1YW4409	3i Group PLC	Shs	40,710	GBP	36.17	1,760,475.93	1.05
GB00B1XZS820	Anglo American PLC	Shs	96,812	GBP	21.84	2,527,914.07	1.51
GB0009895292	AstraZeneca PLC	Shs	15,822	GBP	112.72	2,132,332.18	1.28
GB00BPQY8M80	Aviva PLC	Shs	401,931	GBP	5.54	2,662,206.56	1.60
GB0007980591	BP PLC	Shs	1,060,984	GBP	4.37	5,543,964.48	3.32
GB00BMJ6DW54	Informa PLC	Shs	434,253	GBP	7.78	4,040,308.57	2.42
GB00BM8Q5M07	JD Sports Fashion PLC	Shs	1,294,565	GBP	0.70	1,082,505.14	0.65
GB00B1722W11	JET2 PLC	Shs	181,915	GBP	12.61	2,743,414.88	1.64

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets	
GB0008706128	Lloyds Banking Group PLC	Shs	7,215,279	GBP	0.72	6,230,043.70	3.73
JE00BJ1DLW90	Man Group PLC	Shs	1,645,498	GBP	2.02	3,966,142.98	2.38
GB00B24CGK77	Reckitt Benckiser Group PLC	Shs	39,966	GBP	52.52	2,509,550.17	1.50
GB00BP6MXD84	Shell PLC	Shs	147,260	EUR	33.60	4,947,936.00	2.97
GB00B1KJJ408	Whitbread PLC	Shs	66,788	GBP	24.05	1,920,378.23	1.15
JE00B8KF9B49	WPP PLC	Shs	321,895	GBP	5.80	2,230,385.47	1.34
Investments in securities and money-market instruments					162,320,377.99	97.27	
Deposits at financial institutions					3,135,935.14	1.88	
Sight deposits					3,135,935.14	1.88	
	State Street Bank International GmbH, Luxembourg Branch	EUR			3,135,935.14	1.88	
Investments in deposits at financial institutions					3,135,935.14	1.88	
Net current assets/liabilities		EUR			1,422,038.36	0.85	
Net assets of the Subfund		EUR			166,878,351.49	100.00	

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A12 FGP/ISIN: LU1143163779	142.39	142.05	129.04
- Class AT2 (EUR) (accumulating)	WKN: A3C 7DR/ISIN: LU2408365059	119.21	116.84	104.07
- Class I (EUR) (distributing)	WKN: A12 BJB/ISIN: LU1111123128	1,376.93	1,381.83	1,254.30
- Class RT (EUR) (accumulating)	WKN: A2D VN8/ISIN: LU1652855146	136.62	133.40	117.97
- Class WT (EUR) (accumulating)	WKN: A2D J34/ISIN: LU1543696782	1,381.51	1,346.12	1,185.21
- Class W9 (EUR) (distributing)	WKN: A2D LJ0/ISIN: LU1560902550	117,410.86	116,238.72	105,501.69
Shares in circulation		1,006,268	1,046,666	1,118,301
- Class A (EUR) (distributing)	WKN: A12 FGP/ISIN: LU1143163779	966,131	986,390	1,045,069
- Class AT2 (EUR) (accumulating)	WKN: A3C 7DR/ISIN: LU2408365059	1,982	1,811	10
- Class I (EUR) (distributing)	WKN: A12 BJB/ISIN: LU1111123128	97	12,718	12,787
- Class RT (EUR) (accumulating)	WKN: A2D VN8/ISIN: LU1652855146	33,351	43,630	35,238
- Class WT (EUR) (accumulating)	WKN: A2D J34/ISIN: LU1543696782	4,553	2,067	25,170
- Class W9 (EUR) (distributing)	WKN: A2D LJ0/ISIN: LU1560902550	154	50	27
Subfund assets in millions of EUR		166.9	172.3	187.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Equities United Kingdom	26.54
Equities France	18.72
Equities Germany	13.13
Equities Spain	7.76
Equities Belgium	7.11
Equities Ireland	6.49
Equities Italy	5.72
Equities Switzerland	4.87
Equities other countries	6.93
Other net assets	2.73
Net assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	25,236.26
- negative interest rate	0.00
Dividend income	1,857,588.18
Income from	
- investment funds	0.00
Other income	49.97
Total income	1,882,874.41
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-35,667.32
All-in-fee	-1,312,169.98
Other expenses	-7,988.82
Total expenses	-1,355,826.12
Net income/loss	527,048.29
Realised gain/loss on	
- options transactions	0.00
- securities transactions	2,042,218.44
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	234,747.68
- swap transactions	0.00
Net realised gain/loss	2,804,014.41
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-1,378,807.93
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-2,050.98
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	1,423,155.50

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

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	EUR
Securities and money-market instruments (Cost price EUR 151,133,172.01)	162,320,377.99
Time deposits	0.00
Cash at banks	3,135,935.14
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	471,174.21
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	1,218,476.18
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	167,145,963.52
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-20,969.80
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-246,642.23
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-267,612.03
Net assets of the Subfund	166,878,351.49

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Net assets of the Subfund at the beginning of the reporting period	172,297,558.29
Subscriptions	26,759,142.81
Redemptions	-30,811,255.56
Distribution	-2,790,249.55
Result of operations	1,423,155.50
Net assets of the Subfund at the end of the reporting period	166,878,351.49

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	1,046,666
- issued	31,982
- redeemed	-72,380
- at the end of the reporting period	1,006,268

Allianz Europe Income and Growth

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						65,641,195.56	95.79
Equities						34,123,119.31	49.80
Belgium						1,139,155.26	1.66
BE0003565737	KBC Group NV	Shs	13,623	EUR	83.62	1,139,155.26	1.66
Finland						1,036,307.94	1.51
FI4000297767	Nordea Bank Abp	Shs	88,241	SEK	127.10	1,036,307.94	1.51
France						7,269,790.77	10.61
FR0000120073	Air Liquide SA	Shs	3,144	EUR	175.54	551,897.76	0.80
FR0000120628	AXA SA	Shs	21,224	EUR	39.73	843,229.52	1.23
FR0000125007	Cie de Saint-Gobain SA	Shs	6,415	EUR	94.08	603,523.20	0.88
FR001400AJ45	Cie Generale des Etablissements Michelin SCA	Shs	22,972	EUR	32.46	745,671.12	1.09
FR0000130577	Publicis Groupe SA	Shs	5,997	EUR	87.12	522,458.64	0.76
FR0000120578	Sanofi SA	Shs	11,802	EUR	102.54	1,210,177.08	1.77
FR0000121972	Schneider Electric SE	Shs	2,578	EUR	213.05	549,242.90	0.80
FR0000120271	TotalEnergies SE	Shs	20,443	EUR	59.20	1,210,225.60	1.77
FR0000124141	Veolia Environnement SA	Shs	24,411	EUR	31.90	778,710.90	1.14
FR0000125486	Vinci SA	Shs	2,159	EUR	117.95	254,654.05	0.37
Germany						6,014,601.86	8.78
DE0008404005	Allianz SE	Shs	2,330	EUR	352.50	821,325.00	1.20
DE0005190003	Bayerische Motoren Werke AG	Shs	4,292	EUR	74.04	317,779.68	0.46
DE0005552004	Deutsche Post AG	Shs	20,584	EUR	39.29	808,745.36	1.18
DE0005557508	Deutsche Telekom AG	Shs	25,316	EUR	34.52	873,908.32	1.28
DE0008402215	Hannover Rueck SE	Shs	2,021	EUR	274.30	554,360.30	0.81
DE0008430026	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Shs	1,914	EUR	583.60	1,117,010.40	1.63
DE0007236101	Siemens AG	Shs	7,123	EUR	213.60	1,521,472.80	2.22
Ireland						1,250,371.23	1.83
IE00BD1RP616	Bank of Ireland Group PLC	Shs	75,814	EUR	10.65	807,419.10	1.18
IE0002424939	DCC PLC	Shs	7,187	GBP	51.55	442,952.13	0.65
Italy						806,809.33	1.18
IT0000072618	Intesa Sanpaolo SpA	Shs	169,391	EUR	4.76	806,809.33	1.18
Norway						1,443,873.22	2.11
NO0010096985	Equinor ASA	Shs	29,303	NOK	275.90	710,616.35	1.04
NO0003054108	Mowi ASA	Shs	42,924	NOK	194.35	733,256.87	1.07
Spain						2,715,000.60	3.96
ES0105046009	Aena SME SA	Shs	4,785	EUR	217.20	1,039,302.00	1.52
ES0144580Y14	Iberdrola SA	Shs	63,504	EUR	15.05	955,735.20	1.39
ES0148396007	Industria de Diseno Textil SA	Shs	15,665	EUR	45.96	719,963.40	1.05
Sweden						2,249,997.07	3.28
SE0009922164	Essity AB	Shs	24,776	SEK	286.60	656,115.40	0.96
SE0000108227	SKF AB	Shs	28,413	SEK	203.30	533,737.02	0.78
SE0000115446	Volvo AB	Shs	38,644	SEK	296.90	1,060,144.65	1.54
Switzerland						4,449,673.29	6.49
CH0210483332	Cie Financiere Richemont SA	Shs	3,012	CHF	154.40	487,710.10	0.71
CH0102484968	Julius Baer Group Ltd.	Shs	11,431	CHF	60.98	731,023.15	1.07
CH0038863350	Nestle SA	Shs	12,432	CHF	90.48	1,179,649.74	1.72
CH0012005267	Novartis AG	Shs	6,928	CHF	98.32	714,347.01	1.04
CH0012032048	Roche Holding AG	Shs	4,348	CHF	293.20	1,336,943.29	1.95
The Netherlands						305,389.28	0.45
NL0012866412	BE Semiconductor Industries NV	Shs	3,164	EUR	96.52	305,389.28	0.45
United Kingdom						5,442,149.46	7.94
GB00B1XZS820	Anglo American PLC	Shs	17,265	GBP	21.84	450,816.39	0.66
GB0000811801	Barratt Redrow PLC	Shs	69,110	GBP	4.24	349,924.85	0.51
GB00BN7SWP63	GSK PLC	Shs	60,451	GBP	14.71	1,063,155.14	1.55
GB0008706128	Lloyds Banking Group PLC	Shs	1,061,079	GBP	0.72	916,190.28	1.34
GB0007188757	Rio Tinto PLC	Shs	10,400	GBP	45.62	567,180.77	0.83

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

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets
GB00B10RZP78	Unilever PLC		Shs	17,359	GBP	46.01	954,898.95	1.39
GB00B1KJ408	Whitbread PLC		Shs	20,522	GBP	24.05	590,076.09	0.86
JE00B8KF9B49	WPP PLC		Shs	79,364	GBP	5.80	549,906.99	0.80
Bonds							31,518,076.25	45.99
Austria							516,091.45	0.75
AT000B122270	5.7500 %	Volksbank Wien AG EUR FLR-Notes 24/34	EUR	500.0	%	103.22	516,091.45	0.75
France							3,806,596.44	5.55
FR0013521085	0.7000 %	Accor SA EUR Notes 20/27	EUR	500.0	%	53.65	268,270.40	0.39
FR001400L4V8	4.8750 %	Ayvens SA EUR MTN 23/28	EUR	700.0	%	105.94	741,592.67	1.08
FR001400R1R6	1.6250 %	Schneider Electric SE EUR Notes 24/31	EUR	1,100.0	%	106.51	1,171,561.93	1.71
FR001400WL86	3.7500 %	Societe Generale SA EUR FLR-Notes 25/31	EUR	600.0	%	100.41	602,483.94	0.88
FR001400GVBO	2.6250 %	Wendel SE EUR Notes 23/26	EUR	1,000.0	%	102.27	1,022,687.50	1.49
Germany							4,740,655.39	6.92
DE000A4DE9Y3	3.3750 %	Deutsche Bank AG EUR FLR-MTN 25/31	EUR	100.0	%	99.06	99,059.58	0.15
XS2895631567	3.1250 %	E.ON SE EUR MTN 24/30	EUR	600.0	%	100.79	604,727.94	0.88
DE000BU0E170	0.0000 %	German Treasury Bills EUR Zero-Coupon Bonds 14.05.2025	EUR	950.0	%	99.75	947,616.55	1.38
DE000BU0E188	0.0000 %	German Treasury Bills EUR Zero-Coupon Bonds 18.06.2025	EUR	1,550.0	%	99.55	1,543,067.47	2.25
DE000A2YPE76	0.0500 %	MTU Aero Engines AG EUR Notes 19/27	EUR	100.0	%	109.19	109,193.85	0.16
DE000A4DFC57	0.6250 %	TAG Immobilien AG EUR Notes 25/31	EUR	800.0	%	99.62	796,940.00	1.16
DE000A383JQ7	1.9500 %	TUI AG EUR Notes 24/31	EUR	600.0	%	106.68	640,050.00	0.94
Italy							3,462,508.99	5.05
XS2412267788	2.3750 %	ASTM SPA EUR MTN 21/33	EUR	700.0	%	88.45	619,131.66	0.90
XS2242931603	3.3750 %	Eni SPA EUR FLR-Notes 20/undefined	EUR	550.0	%	96.39	530,119.81	0.77
XS2334852253	2.0000 %	Eni SPA EUR FLR-Notes 21/undefined	EUR	500.0	%	96.56	482,821.80	0.71
XS2637952610	2.9500 %	Eni SPA EUR MTN 23/30	EUR	600.0	%	103.50	620,991.00	0.91
XS2161819722	1.7500 %	Nexi SPA EUR Notes 20/27	EUR	500.0	%	96.52	482,580.75	0.70
XS2276552598	0.0000 %	Pirelli & C SPA EUR Zero-Coupon Notes 22.12.2025	EUR	700.0	%	103.84	726,863.97	1.06
Luxembourg							1,221,223.15	1.78
XS2023873149	1.4500 %	Aroundtown SA EUR MTN 19/28	EUR	400.0	%	93.25	373,010.68	0.54
XS2271225281	1.5000 %	Grand City Properties SA EUR FLR-MTN 20/undefined	EUR	900.0	%	94.25	848,212.47	1.24
Poland							1,930,917.42	2.82
XS2388876232	0.9660 %	mBank SA EUR FLR-MTN 21/27	EUR	900.0	%	96.44	867,978.72	1.27
XS2647371843	4.7500 %	ORLEN SA EUR MTN 23/30	EUR	1,000.0	%	106.29	1,062,938.70	1.55
Portugal							964,001.70	1.41
PTEDPXOM0021	1.5000 %	EDP EUR SA FLR-Notes 21/82	EUR	1,000.0	%	96.40	964,001.70	1.41
Spain							2,268,651.88	3.31
XS2597741102	2.1250 %	Cellnex Telecom SA EUR MTN 23/30	EUR	1,100.0	%	105.91	1,165,046.96	1.70
XS3034368806	1.5000 %	Iberdrola Finanzas SA EUR MTN 25/30	EUR	1,100.0	%	100.33	1,103,604.92	1.61
Switzerland							511,484.10	0.75
CH1305916897	4.1250 %	UBS Group AG EUR FLR-Notes 24/33	EUR	500.0	%	102.30	511,484.10	0.75
The Netherlands							4,130,300.76	6.03
XS2256949749	3.2480 %	Abertis Infraestructuras Finance BV EUR FLR-Notes 20/undefined	EUR	500.0	%	99.54	497,686.30	0.72
XS2465773070	1.8750 %	BE Semiconductor Industries NV EUR Notes 22/29	EUR	500.0	%	121.64	608,176.25	0.89
XS2244941147	2.2500 %	Iberdrola International BV EUR FLR-Notes 20/undefined	EUR	700.0	%	93.71	655,997.02	0.96
DE000A3L21D1	1.0000 %	LEG Properties BV EUR Notes 24/30	EUR	600.0	%	98.18	589,075.02	0.86
DE000A3L06J9	2.5000 %	Qiagen NV USD Notes 24/31	USD	1,200.0	%	99.33	1,100,910.35	1.61
XS2410367747	2.8800 %	Telefonica Europe BV EUR FLR-Notes 21/undefined	EUR	700.0	%	96.92	678,455.82	0.99
United Kingdom							4,403,466.42	6.42
XS2739054489	4.5060 %	Barclays PLC EUR FLR-Notes 24/33	EUR	500.0	%	103.56	517,803.95	0.76

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
XS2193661324	3.2500 % BP Capital Markets PLC EUR FLR-Notes 20/undefined	EUR	1,000.0 %	99.64	996,354.20	1.45
XS2391779134	3.0000 % British American Tobacco PLC EUR FLR-Notes 21/undefined S.5.25	EUR	1,100.0 %	98.54	1,083,922.73	1.58
XS2576067081	4.2750 % National Grid PLC EUR MTN 23/35	EUR	500.0 %	103.25	516,271.45	0.75
XS2894895684	3.3750 % Scottish Hydro Electric Transmission PLC EUR MTN 24/32	EUR	600.0 %	99.07	594,424.50	0.87
XS2225157424	2.6250 % Vodafone Group PLC EUR FLR-Notes 20/80	EUR	700.0 %	99.24	694,689.59	1.01
USA					3,562,178.55	5.20
XS2782912518	1.0000 % Citigroup Global Markets Holdings, Inc. EUR MTN 24/29	EUR	1,100.0 %	97.07	1,067,794.20	1.56
XS2982266343	0.8000 % Citigroup Global Markets Holdings, Inc. EUR MTN 25/30	EUR	800.0 %	103.21	825,665.06	1.20
XS2717291970	4.4570 % JPMorgan Chase & Co. EUR FLR-MTN 23/31	EUR	500.0 %	105.46	527,279.65	0.77
XS2387675395	1.8750 % Southern EUR Co. FLR-Notes 21/81	EUR	1,200.0 %	95.12	1,141,439.64	1.67
Investments in securities and money-market instruments					65,641,195.56	95.79
Deposits at financial institutions					3,461,458.56	5.05
Sight deposits					3,461,458.56	5.05
	State Street Bank International GmbH, Luxembourg Branch	EUR			2,168,421.52	3.16
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			1,293,037.04	1.89
Investments in deposits at financial institutions					3,461,458.56	5.05

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-1,186,990.64	-1.73
Forward Foreign Exchange Transactions				-1,186,990.64	-1.73
Sold AUD / Bought EUR - 15 May 2025	AUD	-517,058.22		11,345.91	0.01
Sold CAD / Bought EUR - 15 May 2025	CAD	-11,322.77		113.24	0.00
Sold EUR / Bought AUD - 15 May 2025	EUR	-3,279,691.64		-140,055.59	-0.20
Sold EUR / Bought CAD - 15 May 2025	EUR	-1,295,952.05		-42,825.31	-0.06
Sold EUR / Bought GBP - 15 May 2025	EUR	-2,962,380.15		3,806.57	0.01
Sold EUR / Bought HKD - 15 May 2025	EUR	-10,270,605.10		-361,903.20	-0.53
Sold EUR / Bought NZD - 15 May 2025	EUR	-434,211.38		-16,234.44	-0.02
Sold EUR / Bought SGD - 15 May 2025	EUR	-1,566,732.66		-51,652.36	-0.07
Sold EUR / Bought USD - 15 May 2025	EUR	-16,919,506.51		-622,141.36	-0.90
Sold GBP / Bought EUR - 15 May 2025	GBP	-171,168.15		1,012.46	0.00
Sold HKD / Bought EUR - 15 May 2025	HKD	-6,869,832.41		17,861.62	0.02
Sold NZD / Bought EUR - 15 May 2025	NZD	-14,759.80		245.30	0.00
Sold SGD / Bought EUR - 15 May 2025	SGD	-14,331.22		264.16	0.00
Sold USD / Bought EUR - 15 May 2025	USD	-596,777.84		10,362.90	0.01
Sold USD / Bought EUR - 30 Jun 2025	USD	-1,100,000.00		2,809.46	0.00
Investments in derivatives				-1,186,990.64	-1.73
Net current assets/liabilities		EUR		607,538.81	0.89
Net assets of the Subfund		EUR		68,523,202.29	100.00

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

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A2D UXF/ISIN: LU1645745040	9.43	9.22	8.22
- Class AMg (H2-AUD) (distributing)	WKN: A2A HM8/ISIN: LU1400636731	8.75	8.61	7.81
- Class AM (H2-CAD) (distributing)	WKN: A2D UXG/ISIN: LU1645745123	9.52	9.38	8.35
- Class AM (EUR) (distributing)	WKN: A14 RVH/ISIN: LU1221075150	8.86	8.70	7.72
- Class AMg (EUR) (distributing)	WKN: A2A HM9/ISIN: LU1400636814	9.03	8.94	8.07
- Class W (EUR) (distributing)	WKN: A14 NQH/ISIN: LU1190323003	1,026.60	1,012.44	885.23
- Class AM (H2-GBP) (distributing)	WKN: A2D UXH/ISIN: LU1645745396	9.68	9.47	8.38
- Class AM (H2-HKD) (distributing)	WKN: A2D UXJ/ISIN: LU1645745479	9.91	9.68	8.54
- Class AMg (H2-HKD) (distributing)	WKN: A2A HM6/ISIN: LU1400636574	9.28	9.14	8.19
- Class AT (H2-HKD) (accumulating)	WKN: A2Q PRC/ISIN: LU2305039153	12.33	11.85	10.13
- Class AM (H2-NZD) (distributing)	WKN: A2D UXK/ISIN: LU1645745552	9.34	9.21	8.25
- Class AM (H2-SGD) (distributing)	WKN: A2D UXL/ISIN: LU1645745636	9.60	9.41	8.41
- Class AMg (H2-SGD) (distributing)	WKN: A2A HM7/ISIN: LU1400636657	8.93	8.83	8.02
- Class AM (H2-USD) (distributing)	WKN: A14 P7R/ISIN: LU1202635105	8.73	8.57	7.61
- Class AMg (H2-USD) (distributing)	WKN: A2A HM5/ISIN: LU1400636491	9.17	9.08	8.22
- Class AT (H2-USD) (accumulating)	WKN: A2D WTF/ISIN: LU1670756490	14.11	13.55	11.46
Shares in circulation		13,240,741	12,376,761	15,823,714
- Class AM (H2-AUD) (distributing)	WKN: A2D UXF/ISIN: LU1645745040	73,115	125,085	156,218
- Class AMg (H2-AUD) (distributing)	WKN: A2A HM8/ISIN: LU1400636731	482,109	545,694	639,161
- Class AM (H2-CAD) (distributing)	WKN: A2D UXG/ISIN: LU1645745123	203,256	190,632	140,171
- Class AM (EUR) (distributing)	WKN: A14 RVH/ISIN: LU1221075150	94,756	78,774	126,363
- Class AMg (EUR) (distributing)	WKN: A2A HM9/ISIN: LU1400636814	1,867,809	1,314,061	861,563
- Class W (EUR) (distributing)	WKN: A14 NQH/ISIN: LU1190323003	16,726	16,711	25,334
- Class AM (H2-GBP) (distributing)	WKN: A2D UXH/ISIN: LU1645745396	240,282	262,188	297,829
- Class AM (H2-HKD) (distributing)	WKN: A2D UXJ/ISIN: LU1645745479	2,838,590	2,592,125	3,898,491
- Class AMg (H2-HKD) (distributing)	WKN: A2A HM6/ISIN: LU1400636574	5,198,528	5,037,897	6,951,949
- Class AT (H2-HKD) (accumulating)	WKN: A2Q PRC/ISIN: LU2305039153	9,256	9,256	9,256
- Class AM (H2-NZD) (distributing)	WKN: A2D UXK/ISIN: LU1645745552	84,163	89,325	172,165
- Class AM (H2-SGD) (distributing)	WKN: A2D UXL/ISIN: LU1645745636	1,530	444	20,347
- Class AMg (H2-SGD) (distributing)	WKN: A2A HM7/ISIN: LU1400636657	243,778	176,974	224,641
- Class AM (H2-USD) (distributing)	WKN: A14 P7R/ISIN: LU1202635105	805,247	905,763	949,945
- Class AMg (H2-USD) (distributing)	WKN: A2A HM5/ISIN: LU1400636491	1,056,238	1,014,636	1,336,751
- Class AT (H2-USD) (accumulating)	WKN: A2D WTF/ISIN: LU1670756490	25,358	17,194	13,530
Subfund assets in millions of EUR		68.5	62.2	68.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
France	16.16
Germany	15.70
United Kingdom	14.36
Spain	7.27
Switzerland	7.24
The Netherlands	6.48
Italy	6.23
USA	5.20
Sweden	3.28
Poland	2.82
Norway	2.11
Other countries	8.94
Other net assets	4.21
Net Assets	100.00

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	EUR
Securities and money-market instruments (Cost price EUR 59,676,573.20)	65,641,195.56
Time deposits	0.00
Cash at banks	3,461,458.56
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	382,863.79
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	183,448.60
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	287,157.19
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	47,821.62
Total Assets	70,003,945.32
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-17,507.88
- securities transactions	-149,323.81
Capital gain tax	0.00
Other payables	-79,099.08
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-1,234,812.26
Total Liabilities	-1,480,743.03
Net assets of the Subfund	68,523,202.29

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Net assets of the Subfund at the beginning of the reporting period	62,226,041.65
Subscriptions	13,104,896.64
Redemptions	-8,222,687.14
Distribution	-1,489,776.58
Result of operations	2,904,727.72
Net assets of the Subfund at the end of the reporting period	68,523,202.29

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	12,376,759
- issued	3,165,209
- redeemed	-2,301,227
- at the end of the reporting period	13,240,741

Allianz Europe Mid Cap Equity

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing					104,446,975.41	96.81	
Equities					101,585,992.66	94.16	
Austria					8,109,737.84	7.52	
AT0000652011	Erste Group Bank AG	Shs	83,906	EUR	64.42	5,405,224.52	5.01
AT0000831706	Wienerberger AG	Shs	86,351	EUR	31.32	2,704,513.32	2.51
Denmark					1,386,050.27	1.28	
DK0060946788	Ambu AS Class B	Shs	85,856	DKK	120.45	1,386,050.27	1.28
France					8,346,239.34	7.74	
FR0012435121	Elis SA	Shs	110,279	EUR	20.60	2,271,747.40	2.11
FR0011726835	Gaztransport Et Technigaz SA	Shs	26,987	EUR	140.70	3,797,070.90	3.52
FR0010451203	Rexel SA	Shs	91,316	EUR	24.94	2,277,421.04	2.11
Germany					11,952,878.41	11.08	
DE0005158703	Bechtle AG	Shs	35,040	EUR	34.20	1,198,368.00	1.11
DE000KGX8881	KION Group AG	Shs	84,722	EUR	38.46	3,258,408.12	3.02
DE000LEG1110	LEG Immobilien SE	Shs	25,841	EUR	64.76	1,673,463.16	1.55
DE000A12DM80	Scout24 SE	Shs	31,353	EUR	94.95	2,976,967.35	2.76
DE000ZAL1111	Zalando SE	Shs	91,149	EUR	31.22	2,845,671.78	2.64
Ireland					5,304,590.98	4.92	
IE00BF0L3536	AIB Group PLC	Shs	396,504	EUR	5.88	2,331,443.52	2.16
IE0002424939	DCC PLC	Shs	48,240	GBP	51.55	2,973,147.46	2.76
Italy					14,905,887.04	13.82	
IT0004056880	Amplifon SpA	Shs	52,669	EUR	18.62	980,696.78	0.91
IT0003492391	DiaSorin SpA	Shs	23,538	EUR	92.26	2,171,615.88	2.01
IT0000072170	FinecoBank Banca Fineco SpA	Shs	168,598	EUR	17.95	3,026,334.10	2.81
IT0001078911	Interpump Group SpA	Shs	45,705	EUR	33.12	1,513,749.60	1.40
IT0004965148	Moncler SpA	Shs	34,648	EUR	56.52	1,958,304.96	1.82
IT0005278236	Pirelli & C SpA	Shs	282,313	EUR	5.47	1,545,381.36	1.43
IT0004176001	Prysmian SpA	Shs	73,114	EUR	50.74	3,709,804.36	3.44
Luxembourg					5,072,067.79	4.70	
LU0569974404	Aperam SA	Shs	85,611	EUR	30.00	2,568,330.00	2.38
JE00BRX98089	CVC Capital Partners PLC	Shs	135,557	EUR	18.47	2,503,737.79	2.32
Norway					3,899,360.39	3.61	
NO0003054108	Mowi ASA	Shs	228,264	NOK	194.35	3,899,360.39	3.61
Spain					938,887.00	0.87	
ES0105563003	Corporación ACCIONA Energias Renovables SA	Shs	54,650	EUR	17.18	938,887.00	0.87
Sweden					1,692,732.68	1.57	
SE0015949748	Beijer Ref AB	Shs	129,467	SEK	141.50	1,692,732.68	1.57
Switzerland					7,368,579.91	6.83	
CH0012410517	Baloise Holding AG	Shs	12,595	CHF	187.20	2,472,654.86	2.29
CH0435377954	SIG Group AG	Shs	144,036	CHF	16.71	2,524,102.50	2.34
CH0014852781	Swiss Life Holding AG	Shs	2,806	CHF	806.00	2,371,822.55	2.20
The Netherlands					14,392,343.68	13.34	
NL0000852564	Aalberts NV	Shs	44,830	EUR	31.34	1,404,972.20	1.30
NL0000334118	ASM International NV	Shs	2,953	EUR	416.40	1,229,629.20	1.14
NL0011872643	ASR Nederland NV	Shs	82,643	EUR	52.78	4,361,897.54	4.04
NL0012866412	BE Semiconductor Industries NV	Shs	23,490	EUR	96.52	2,267,254.80	2.10
NL0010801007	IMCD NV	Shs	9,641	EUR	123.75	1,193,073.75	1.11
NL0000009082	Koninklijke KPN NV	Shs	998,102	EUR	3.94	3,935,516.19	3.65
United Kingdom					18,216,637.33	16.88	
GB00BVYVFW23	Auto Trader Group PLC	Shs	262,161	GBP	7.43	2,328,200.94	2.16
GB00BMJ6DW54	Informa PLC	Shs	265,691	GBP	7.78	2,472,000.47	2.29
GB00BHJYC057	InterContinental Hotels Group PLC	Shs	30,501	GBP	82.04	2,991,714.94	2.77
GB00BYT1DJ19	Intermediate Capital Group PLC	Shs	90,655	GBP	19.72	2,137,367.26	1.98
GB0031274896	Marks & Spencer Group PLC	Shs	330,945	GBP	3.48	1,377,160.10	1.28
GB0032089863	Next PLC	Shs	26,055	GBP	110.05	3,428,164.12	3.18
GB00BP92CJ43	Tate & Lyle PLC	Shs	178,348	GBP	5.24	1,116,260.12	1.03

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets	
GB0008782301	Taylor Wimpey PLC	Shs	532,419	GBP	1.08	690,340.87	0.64
GB00B1KJJ408	Whitbread PLC	Shs	58,269	GBP	24.05	1,675,428.51	1.55
REITs (Real Estate Investment Trusts)					2,860,982.75	2.65	
Spain					1,769,123.54	1.64	
ES0105025003	Merlin Properties Socimi SA Real Estate Investment Trust	Shs	178,429	EUR	9.92	1,769,123.54	1.64
United Kingdom					1,091,859.21	1.01	
GB00B5ZN1N88	Segro Real Estate Investment Trust PLC	Shs	132,086	GBP	6.91	1,091,859.21	1.01
Investments in securities and money-market instruments					104,446,975.41	96.81	
Deposits at financial institutions					3,403,361.09	3.15	
Sight deposits					3,403,361.09	3.15	
	State Street Bank International GmbH, Luxembourg Branch	EUR			3,403,361.09	3.15	
Investments in deposits at financial institutions					3,403,361.09	3.15	
Net current assets/liabilities					34,732.59	0.04	
Net assets of the Subfund					107,885,069.09	100.00	

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A40 JVL/ISIN: LU2868113023	93.40	101.59	--
- Class AT (EUR) (accumulating)	WKN: A2A TH4/ISIN: LU1505875226	111.55	119.37	104.18
- Class I (EUR) (distributing)	WKN: A1W 7CP/ISIN: LU0986130051	1,449.04	1,567.06	1,375.95
- Class P (EUR) (distributing)	WKN: A40 JVM/ISIN: LU2868113296	939.32	1,016.74	--
Shares in circulation		838,946	470,597	162,274
- Class A (EUR) (distributing)	WKN: A40 JVL/ISIN: LU2868113023	667,644	311,956	--
- Class AT (EUR) (accumulating)	WKN: A2A TH4/ISIN: LU1505875226	144,654	123,416	136,864
- Class I (EUR) (distributing)	WKN: A1W 7CP/ISIN: LU0986130051	8,553	25,460	25,410
- Class P (EUR) (distributing)	WKN: A40 JVM/ISIN: LU2868113296	18,095	9,765	--
Subfund assets in millions of EUR		107.9	96.3	49.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
United Kingdom	17.89
Italy	13.82
The Netherlands	13.34
Germany	11.08
France	7.74
Austria	7.52
Switzerland	6.83
Ireland	4.92
Luxembourg	4.70
Norway	3.61
Spain	2.51
Other countries	2.85
Other net assets	3.19
Net Assets	100.00

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	EUR
Securities and money-market instruments (Cost price EUR 104,315,561.84)	104,446,975.41
Time deposits	0.00
Cash at banks	3,403,361.09
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	246,028.04
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	81.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	108,096,445.54
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-24,632.85
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-186,743.60
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-211,376.45
Net assets of the Subfund	107,885,069.09

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Net assets of the Subfund at the beginning of the reporting period	96,251,988.76
Subscriptions	55,913,964.73
Redemptions	-35,379,034.28
Distribution	-1,751,236.55
Result of operations	-7,150,613.57
Net assets of the Subfund at the end of the reporting period	107,885,069.09

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	470,597
- issued	462,195
- redeemed	-93,846
- at the end of the reporting period	838,946

Allianz Europe Small and Micro Cap Equity

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						126,045,911.00	97.54
Equities						123,920,417.00	95.89
Denmark						6,341,232.02	4.91
SE0001200015	INVISIO AB	Shs	105,759	SEK	385.00	3,762,278.32	2.91
DK0061141215	NTG Nordic Transport Group AS	Shs	26,827	DKK	267.00	960,030.21	0.75
DK0061027356	SP Group AS	Shs	41,508	DKK	291.00	1,618,923.49	1.25
Finland						6,480,799.38	5.01
FI4000123195	Enento Group Oyj	Shs	67,957	EUR	15.54	1,056,051.78	0.82
FI4000206750	Kamux Oyj	Shs	199,362	EUR	2.48	493,420.95	0.38
FI4000410758	Musti Group Oyj	Shs	74,170	EUR	20.70	1,535,319.00	1.19
FI4000198031	QT Group Oyj	Shs	17,617	EUR	75.75	1,334,487.75	1.03
FI0009010912	Revenio Group Oyj	Shs	81,483	EUR	25.30	2,061,519.90	1.59
France						20,051,086.68	15.52
FR0014005AL0	Antin Infrastructure Partners SA	Shs	125,787	EUR	10.64	1,338,373.68	1.04
FR0004024222	Interparfums SA	Shs	41,591	EUR	39.70	1,651,162.70	1.28
FR0004007813	Kaufman & Broad SA	Shs	68,212	EUR	32.05	2,186,194.60	1.69
FR0000065484	Lectra	Shs	95,477	EUR	26.60	2,539,688.20	1.96
FR0000053225	Metropole Television SA	Shs	318,232	EUR	14.04	4,467,977.28	3.46
FR001400PFU4	Planisware SA	Shs	99,411	EUR	22.62	2,248,676.82	1.74
FR0010282822	VusionGroup	Shs	23,982	EUR	195.50	4,688,481.00	3.63
FR0013357621	Wavestone	Shs	19,549	EUR	47.60	930,532.40	0.72
Germany						32,543,239.08	25.18
DE0005093108	Amadeus Fire AG	Shs	17,299	EUR	76.30	1,319,913.70	1.02
DE0005104400	Atoss Software SE	Shs	16,167	EUR	125.20	2,024,108.40	1.57
DE0005419105	CANCOM SE	Shs	50,196	EUR	22.14	1,111,339.44	0.86
DE000FTG1111	flatexDEGIRO AG	Shs	265,004	EUR	21.13	5,599,534.52	4.33
DE000A161N30	GRENKE AG	Shs	185,100	EUR	13.46	2,491,446.00	1.93
DE0005493365	Hypoport SE	Shs	16,705	EUR	155.40	2,595,957.00	2.01
DE000A2NB601	Jenoptik AG	Shs	180,566	EUR	19.04	3,437,976.64	2.66
DE000JST4000	JOST Werke SE	Shs	36,300	EUR	52.30	1,898,490.00	1.47
DE0006580806	Mensch und Maschine Software SE	Shs	28,345	EUR	49.65	1,407,329.25	1.09
DE000WAF3001	Siltronic AG	Shs	79,959	EUR	40.32	3,223,946.88	2.49
DE000A1K0235	SUSS MicroTec SE	Shs	87,539	EUR	33.05	2,893,163.95	2.24
DE000A2YN900	TeamViewer SE	Shs	238,000	EUR	12.00	2,854,810.00	2.21
DE0007507501	Washtec AG	Shs	42,881	EUR	39.30	1,685,223.30	1.30
Ireland						7,277,370.22	5.63
IE00BJMZDW83	Dalata Hotel Group PLC	Shs	778,778	EUR	5.17	4,026,282.26	3.12
IE00BD6JX574	Glenveagh Properties PLC	Shs	1,714,168	EUR	1.50	2,574,680.34	1.99
IE00BWB8X525	Permanent TSB Group Holdings PLC	Shs	414,974	EUR	1.63	676,407.62	0.52
Luxembourg						3,143,826.18	2.43
LU0775917882	Grand City Properties SA	Shs	320,635	EUR	9.81	3,143,826.18	2.43
Spain						5,056,731.79	3.91
ES0157097017	Almirall SA	Shs	268,942	EUR	9.99	2,685,385.87	2.08
ES0105251005	Neinor Homes SA	Shs	173,344	EUR	13.68	2,371,345.92	1.83
Sweden						41,697,180.95	32.27
SE0014401378	AddLife AB Class B	Shs	135,971	SEK	142.50	1,790,333.80	1.39
SE0023313762	Apotea Sverige AB	Shs	385,516	SEK	73.23	2,608,580.82	2.02
SE0017769995	BioGaia AB Class B	Shs	395,226	SEK	107.60	3,929,439.74	3.04
SE0000454746	Biotage AB	Shs	253,835	SEK	95.85	2,248,104.41	1.74
SE0000683484	Cellovision	Shs	56,274	SEK	168.20	874,594.28	0.68
SE0017105620	Dynavox Group AB	Shs	594,210	SEK	60.30	3,310,778.48	2.56
SE0013747870	Electrolux Professional AB Class B	Shs	105,922	SEK	63.50	621,488.01	0.48
SE0000163628	Elekta AB Class B	Shs	300,642	SEK	52.60	1,461,195.25	1.13
SE0017769847	Engcon AB	Shs	173,124	SEK	89.80	1,436,502.78	1.11
SE0006288015	Granges AB	Shs	344,167	SEK	113.70	3,615,784.56	2.80
SE0009997018	HMS Networks AB	Shs	45,016	SEK	438.00	1,821,855.25	1.41
SE0006220018	Inwido AB	Shs	73,901	SEK	200.60	1,369,790.34	1.06

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
SE0012323715	Karnov Group AB	Shs	357,609 SEK	85.10	2,811,971.12	2.18
SE0000421273	KNOW IT AB	Shs	114,424 SEK	152.00	1,607,065.47	1.24
SE0011870195	Lime Technologies AB	Shs	38,989 SEK	324.00	1,167,239.46	0.90
SE0017160773	NCAB Group AB	Shs	425,451 SEK	51.20	2,012,761.72	1.56
SE0003756758	Sdiptech AB Class B	Shs	116,557 SEK	184.10	1,982,736.51	1.53
SE0016829709	Synsam AB	Shs	393,015 SEK	44.40	1,612,370.90	1.25
SE0012729366	Troax Group AB	Shs	158,690 SEK	173.40	2,542,561.75	1.97
SE0011205202	Vitrolife AB	Shs	193,781 SEK	160.40	2,872,026.30	2.22
The Netherlands					1,328,950.70	1.03
NL0012044747	Redcare Pharmacy NV	Shs	11,291 EUR	117.70	1,328,950.70	1.03
Participating Shares					2,125,494.00	1.65
The Netherlands					2,125,494.00	1.65
NL0000302636	Van Lanschot Kempen NV (CVI's)	Shs	44,984 EUR	47.25	2,125,494.00	1.65
Investments in securities and money-market instruments					126,045,911.00	97.54
Deposits at financial institutions					3,326,476.24	2.57
Sight deposits					3,326,476.24	2.57
	State Street Bank International GmbH, Luxembourg Branch	EUR			3,326,476.24	2.57
Investments in deposits at financial institutions					3,326,476.24	2.57
Net current assets/liabilities					EUR -143,674.36	-0.11
Net assets of the Subfund					EUR 129,228,712.88	100.00

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class Allianz Actions Europe PME-ETI AT (EUR) (accumulating)	WKN: A2P DTA/ISIN: LU1941714476	128.57	138.35	114.10
- Class Allianz Actions Europe PME-ETI WT (EUR) (accumulating)	WKN: A40 LLM/ISIN: LU2873335520	940.99	1,006.75	--
Shares in circulation		1,004,254	965,200	1,036,370
- Class Allianz Actions Europe PME-ETI AT (EUR) (accumulating)	WKN: A2P DTA/ISIN: LU1941714476	1,004,120	965,199	1,036,370
- Class Allianz Actions Europe PME-ETI WT (EUR) (accumulating)	WKN: A40 LLM/ISIN: LU2873335520	134	1	--
Subfund assets in millions of EUR		129.2	133.5	118.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Sweden	32.27
Germany	25.18
France	15.52
Ireland	5.63
Finland	5.01
Denmark	4.91
Spain	3.91
The Netherlands	2.68
Luxembourg	2.43
Other net assets	2.46
Net assets	100.00

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	EUR
Securities and money-market instruments (Cost price EUR 125,682,039.53)	126,045,911.00
Time deposits	0.00
Cash at banks	3,326,476.24
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	83,483.10
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	129,455,870.34
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-3,408.38
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-223,749.08
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-227,157.46
Net assets of the Subfund	129,228,712.88

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Net assets of the Subfund at the beginning of the reporting period	133,539,918.46
Subscriptions	8,927,401.66
Redemptions	-3,885,244.79
Result of operations	-9,353,362.45
Net assets of the Subfund at the end of the reporting period	129,228,712.88

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	965,200
- issued	68,181
- redeemed	-29,127
- at the end of the reporting period	1,004,254

Allianz Europe Small Cap Equity

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						355,714,527.46	98.40
Equities						346,009,798.95	95.72
Austria						4,724,277.48	1.31
AT0000831706	Wienerberger AG	Shs	150,839	EUR	31.32	4,724,277.48	1.31
Denmark						9,021,123.80	2.49
DK0060946788	Ambu AS Class B	Shs	258,737	DKK	120.45	4,177,023.03	1.15
DK0060542181	ISS AS	Shs	227,165	DKK	159.10	4,844,100.29	1.34
DK0060548386	OW Bunker AS	Shs	359,105	DKK	0.00	0.48	0.00
Finland						15,168,197.26	4.20
FI0009000459	Huhtamaki OYJ	Shs	141,225	EUR	33.10	4,674,547.50	1.29
FI4000312251	Kojamo OYJ	Shs	332,818	EUR	8.44	2,808,983.92	0.78
FI0009005870	Konecranes OYJ	Shs	81,707	EUR	58.90	4,812,542.30	1.33
FI0009014575	Metso OYJ	Shs	299,679	EUR	9.58	2,872,123.54	0.80
France						38,669,509.23	10.70
FR0012435121	Elis SA	Shs	480,991	EUR	20.60	9,908,414.60	2.74
FR0000121147	Forvia SE	Shs	481,623	EUR	7.67	3,694,048.41	1.02
FR0011726835	Gaztransport Et Technigaz SA	Shs	50,621	EUR	140.70	7,122,374.70	1.97
FR0004024222	Interparfums SA	Shs	188,183	EUR	39.70	7,470,865.10	2.07
FR0013227113	SOITEC	Shs	60,658	EUR	49.64	3,011,063.12	0.83
FR0012757854	SPIE SA	Shs	190,863	EUR	39.10	7,462,743.30	2.07
Germany						44,147,784.58	12.21
DE0005158703	Bechtle AG	Shs	191,112	EUR	34.20	6,536,030.40	1.81
DE000A1DAH0	Brenntag SE	Shs	53,016	EUR	59.66	3,162,934.56	0.88
DE0005419105	CANCOM SE	Shs	259,310	EUR	22.14	5,741,123.40	1.59
DE000A161408	HelloFresh SE	Shs	242,988	EUR	7.52	1,828,241.71	0.51
DE000A2NB601	Jenoptik AG	Shs	203,983	EUR	19.04	3,883,836.32	1.07
DE0006219934	Jungheinrich AG	Shs	163,911	EUR	32.00	5,245,152.00	1.45
DE000LEG1110	LEG Immobilien SE	Shs	100,587	EUR	64.76	6,514,014.12	1.80
DE000A12DM80	Scout24 SE	Shs	39,741	EUR	94.95	3,773,407.95	1.04
DE000WAF3001	Siltronic AG	Shs	95,131	EUR	40.32	3,835,681.92	1.06
DE0007493991	Stroeer SE & Co. KGaA	Shs	67,298	EUR	53.90	3,627,362.20	1.00
Ireland						23,722,720.86	6.56
IE00BD1RP616	Bank of Ireland Group PLC	Shs	773,820	EUR	10.65	8,241,183.00	2.28
IE00BJMZDW83	Dalata Hotel Group PLC	Shs	806,056	EUR	5.17	4,167,309.52	1.15
IE0002424939	DCC PLC	Shs	62,246	GBP	51.55	3,836,370.99	1.06
IE00B00MZ448	Grafton Group PLC	Shs	726,514	GBP	8.61	7,477,857.35	2.07
Italy						20,568,117.74	5.69
IT0004056880	Amplifon SpA	Shs	155,319	EUR	18.62	2,892,039.78	0.80
IT0003115950	De' Longhi SpA	Shs	187,941	EUR	30.34	5,702,129.94	1.58
IT0001157020	ERG SpA	Shs	223,321	EUR	17.57	3,923,749.97	1.08
IT0000072170	FinecoBank Banca Fineco SpA	Shs	448,479	EUR	17.95	8,050,198.05	2.23
Luxembourg						6,623,700.00	1.83
LU0569974404	Aperam SA	Shs	220,790	EUR	30.00	6,623,700.00	1.83
Norway						10,647,583.86	2.94
NO0003053605	Storebrand ASA	Shs	901,994	NOK	134.30	10,647,583.86	2.94
Portugal						4,358,862.64	1.21
PTBCPOAM0015	Banco Comercial Portugues SA Class R	Shs	7,839,681	EUR	0.56	4,358,862.64	1.21
Spain						2,015,354.90	0.56
ES0184262212	Viscofan SA	Shs	31,343	EUR	64.30	2,015,354.90	0.56
Sweden						46,047,360.86	12.74
SE0011337708	AAK AB	Shs	224,240	SEK	280.40	5,809,837.02	1.61
SE0015949748	Beijer Ref AB	Shs	314,865	SEK	141.50	4,116,742.31	1.14
SE0017769995	BioGaia AB Class B	Shs	716,072	SEK	107.60	7,119,374.17	1.97
SE0001664707	Catena AB	Shs	64,571	SEK	434.00	2,589,405.68	0.72
SE0017105620	Dynavox Group AB	Shs	700,964	SEK	60.30	3,905,583.09	1.08
SE0000163628	Elekta AB Class B	Shs	617,899	SEK	52.60	3,003,143.55	0.83

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets
SE0006288015	Granges AB	Shs	809,588	SEK	113.70	8,505,451.69	2.35
SE0001515552	Indutrade AB	Shs	215,469	SEK	279.20	5,558,697.81	1.54
SE0011205202	Vitolife AB	Shs	366,988	SEK	160.40	5,439,125.54	1.50
Switzerland						15,890,251.46	4.40
CH1169151003	Georg Fischer AG	Shs	95,645	CHF	65.10	6,529,843.08	1.81
CH0006372897	Interroll Holding AG	Shs	2,681	CHF	2,115.00	5,946,571.84	1.65
CH0435377954	SIG Group AG	Shs	194,808	CHF	16.71	3,413,836.54	0.94
The Netherlands						24,997,952.87	6.91
NL0000852564	Aalberts NV	Shs	110,972	EUR	31.34	3,477,862.48	0.96
NL0011872643	ASR Nederland NV	Shs	207,413	EUR	52.78	10,947,258.14	3.03
NL0012866412	BE Semiconductor Industries NV	Shs	61,175	EUR	96.52	5,904,611.00	1.63
NL0010801007	IMCD NV	Shs	37,723	EUR	123.75	4,668,221.25	1.29
United Kingdom						79,407,001.41	21.97
GB00BVYVFW23	Auto Trader Group PLC	Shs	722,741	GBP	7.43	6,418,522.50	1.78
GB00BD3VFW73	ConvaTec Group PLC	Shs	1,314,300	GBP	2.55	4,010,104.20	1.11
GB00BKRC5K31	Genuit Group PLC	Shs	346,503	GBP	3.66	1,514,170.78	0.42
GB0002074580	Genus PLC	Shs	182,516	GBP	18.42	4,019,329.41	1.11
GB0004052071	Halma PLC	Shs	102,510	GBP	25.94	3,178,774.29	0.88
GB0005576813	Howden Joinery Group PLC	Shs	779,554	GBP	7.25	6,752,507.49	1.87
GB00BGLP8L22	IMI PLC	Shs	341,596	GBP	18.86	7,702,557.43	2.13
GB00B61TVQ02	Inchcape PLC	Shs	251,903	GBP	6.75	2,031,401.53	0.56
GB00BYT1DJ19	Intermediate Capital Group PLC	Shs	292,034	GBP	19.72	6,885,267.34	1.90
GB00BM8Q5M07	JD Sports Fashion PLC	Shs	2,499,633	GBP	0.70	2,090,173.60	0.58
GB00B1722W11	JET2 PLC	Shs	166,188	GBP	12.61	2,506,239.90	0.69
GB0031274896	Marks & Spencer Group PLC	Shs	1,283,275	GBP	3.48	5,340,087.10	1.48
GB00B1ZBKY84	MONY Group PLC	Shs	2,909,542	GBP	2.04	7,089,396.90	1.96
GB00BVFNZH21	Rotork PLC	Shs	895,290	GBP	3.13	3,346,055.86	0.93
GB00BP92CJ43	Tate & Lyle PLC	Shs	714,191	GBP	5.24	4,470,041.34	1.24
GB0008782301	Taylor Wimpey PLC	Shs	2,271,495	GBP	1.08	2,945,247.68	0.81
GB0009465807	Weir Group PLC	Shs	147,714	GBP	23.20	4,097,227.92	1.13
GB00B1KJJ408	Whitbread PLC	Shs	174,237	GBP	24.05	5,009,896.14	1.39
REITs (Real Estate Investment Trusts)						9,704,728.51	2.68
Spain						6,836,442.08	1.89
ES0105025003	Merlin Properties Socimi SA Real Estate Investment Trust	Shs	689,505	EUR	9.92	6,836,442.08	1.89
United Kingdom						2,868,286.43	0.79
GB0001367019	British Land Co. PLC Real Estate Investment Trust	Shs	642,492	GBP	3.73	2,868,286.43	0.79
Investment Units						3,370,357.67	0.93
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France						3,370,357.67	0.93
FR0013106713	Allianz Securicash SRI -WC- EUR - (0.120%)	Shs	21	EUR	158,926.66	3,370,357.67	0.93
Investments in securities and money-market instruments						359,084,885.13	99.33
Deposits at financial institutions						2,430,564.80	0.67
Sight deposits						2,430,564.80	0.67
	State Street Bank International GmbH, Luxembourg Branch	EUR				2,430,564.80	0.67
Investments in deposits at financial institutions						2,430,564.80	0.67

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-14,439.37	0.00
Forward Foreign Exchange Transactions				-14,439.37	0.00
Sold EUR / Bought USD - 15 May 2025	EUR	-382,277.46		-15,103.59	0.00
Sold USD / Bought EUR - 15 May 2025	USD	-22,144.01		664.22	0.00
Investments in derivatives				-14,439.37	0.00
Net current assets/liabilities	EUR			-9,531.02	0.00
Net assets of the Subfund	EUR			361,491,479.54	100.00

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A0M PE7/ISIN: LU0293315023	207.28	228.30	211.51
- Class AT (EUR) (accumulating)	WKN: A0M PE8/ISIN: LU0293315296	275.35	302.56	275.98
- Class I (EUR) (distributing)	WKN: A0M PFD/ISIN: LU0293315882	2,238.31	2,478.90	2,273.16
- Class IT (EUR) (accumulating)	WKN: A0M PFE/ISIN: LU0293315965	3,216.91	3,516.97	3,175.70
- Class P (EUR) (distributing)	WKN: A0M PFB/ISIN: LU0293315536	1,628.70	1,803.32	1,654.33
- Class RT (EUR) (accumulating)	WKN: A2A EDR/ISIN: LU1363155109	135.92	148.67	134.43
- Class WT (EUR) (accumulating)	WKN: A0M N8T/ISIN: LU0294427389	2,591.45	2,828.21	2,544.87
- Class AT (H2-USD) (accumulating)	WKN: A2A KYX/ISIN: LU1428086091	15.89	17.29	15.46
Shares in circulation		1,082,584	1,357,402	1,228,050
- Class A (EUR) (distributing)	WKN: A0M PE7/ISIN: LU0293315023	793,063	918,521	808,189
- Class AT (EUR) (accumulating)	WKN: A0M PE8/ISIN: LU0293315296	207,621	367,159	337,366
- Class I (EUR) (distributing)	WKN: A0M PFD/ISIN: LU0293315882	580	680	582
- Class IT (EUR) (accumulating)	WKN: A0M PFE/ISIN: LU0293315965	2,665	2,007	1,884
- Class P (EUR) (distributing)	WKN: A0M PFB/ISIN: LU0293315536	13,427	15,741	15,049
- Class RT (EUR) (accumulating)	WKN: A2A EDR/ISIN: LU1363155109	638	1,557	4,542
- Class WT (EUR) (accumulating)	WKN: A0M N8T/ISIN: LU0294427389	41,587	22,005	21,726
- Class AT (H2-USD) (accumulating)	WKN: A2A KYX/ISIN: LU1428086091	23,003	29,732	38,714
Subfund assets in millions of EUR		361.5	420.8	352.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Industrial	24.13
Consumer, Non-cyclical	21.10
Financial	19.57
Consumer, Cyclical	13.01
Technology	7.99
Communications	5.78
Energy	4.11
Basic Materials	2.71
Funds	0.93
Other net assets	0.67
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	36,178.45
- negative interest rate	0.00
Dividend income	1,971,509.76
Income from	
- investment funds	0.00
Other income	2,418,801.97
Total income	4,426,490.18
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-64,023.28
All-in-fee	-2,878,059.92
Other expenses	-6,580.23
Total expenses	-2,948,663.43
Net income/loss	1,477,826.75
Realised gain/loss on	
- options transactions	0.00
- securities transactions	6,057,883.81
- financial futures transactions	0.00
- forward foreign exchange transactions	24,244.66
- foreign exchange	1,110,102.41
- swap transactions	0.00
Net realised gain/loss	8,670,057.63
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-46,002,840.94
- financial futures transactions	0.00
- forward foreign exchange transactions	-4,990.66
- foreign exchange	-2,379.26
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	-37,340,153.23

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

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	EUR
Securities and money-market instruments (Cost price EUR 372,366,011.78)	359,084,885.13
Time deposits	0.00
Cash at banks	2,430,564.80
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	556,569.46
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	22,120.87
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	664.22
Total Assets	362,094,804.48
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-98,951.41
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-489,269.94
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-15,103.59
Total Liabilities	-603,324.94
Net assets of the Subfund	361,491,479.54

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Net assets of the Subfund at the beginning of the reporting period	420,837,011.88
Subscriptions	154,298,677.81
Redemptions	-175,766,398.43
Distribution	-537,658.49
Result of operations	-37,340,153.23
Net assets of the Subfund at the end of the reporting period	361,491,479.54

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	1,357,402
- issued	257,634
- redeemed	-532,452
- at the end of the reporting period	1,082,584

Allianz European Bond RC

Investment Portfolio as at 31/03/2025

ISIN	Securities		Currency (in 1,000)/ Contracts	Shares/ 31/03/2025	Holdings	Price	Market Value in EUR	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing							795,471,726.64	91.63	
Bonds							795,471,726.64	91.63	
Australia							4,808,315.87	0.55	
XS2607079493	3.4370	%	Australia & New Zealand Banking Group Ltd. EUR Notes 23/25	EUR	2,500.0	%	100.01	2,500,130.75	0.29
XS2575952853	3.7030	%	Westpac Banking Corp. EUR MTN 23/26	EUR	2,000.0	%	101.01	2,020,193.40	0.23
AU3CB0272219	1.8500	%	Woolworths Group Ltd. AUD MTN 20/25	AUD	500.0	%	99.64	287,991.72	0.03
Austria							98,899.04	0.01	
AT0000A2JAF6	0.0500	%	Erste Group Bank AG EUR MTN 20/25	EUR	100.0	%	98.90	98,899.04	0.01
Belgium							3,836,465.26	0.44	
BE0002614924	0.6250	%	BNP Paribas Fortis SA EUR MTN 18/25	EUR	500.0	%	99.07	495,343.75	0.06
BE0002285543	2.0000	%	FLUVIUS System Operator CV EUR Notes 17/25	EUR	300.0	%	99.76	299,294.16	0.03
BE0002950310	4.5000	%	KBC Group NV EUR FLR-MTN 23/26	EUR	1,500.0	%	100.31	1,504,668.30	0.17
BE6350791073	3.8750	%	Solvay SA EUR Notes 24/28	EUR	1,500.0	%	102.48	1,537,159.05	0.18
Canada							10,244,968.88	1.18	
XS3017243570	3.2140	%	Bank of Nova Scotia EUR FLR-MTN 25/29	EUR	3,000.0	%	99.98	2,999,485.80	0.35
XS2755443459	3.3410	%	Canadian Imperial Bank of Commerce EUR FLR-MTN 24/27	EUR	600.0	%	100.56	603,361.26	0.07
XS2393661397	0.0100	%	Canadian Imperial Bank of Commerce EUR Notes 21/26	EUR	400.0	%	96.64	386,546.88	0.04
XS2742659738	3.2980	%	Federation des Caisses Desjardins du Quebec EUR FLR-MTN 24/26	EUR	1,600.0	%	100.26	1,604,139.52	0.18
XS2992401930	2.7500	%	Royal Bank of Canada EUR MTN 25/30	EUR	2,650.0	%	100.02	2,650,548.02	0.31
XS2803392021	3.1410	%	Toronto-Dominion Bank EUR FLR-MTN 24/26	EUR	2,000.0	%	100.04	2,000,887.40	0.23
Chile							237,840.28	0.03	
XS2369244087	0.1000	%	Chile Government International EUR Bonds 21/27	EUR	250.0	%	95.14	237,840.28	0.03
Colombia							501,830.20	0.06	
XS1385239006	3.8750	%	Colombia Government International Bonds EUR MTN 16/26	EUR	500.0	%	100.37	501,830.20	0.06
Denmark							4,174,370.49	0.48	
XS3002418914	3.0000	%	Carlsberg Breweries AS EUR MTN 25/29	EUR	1,650.0	%	100.01	1,650,122.43	0.19
XS2832954270	3.8750	%	ISS Global AS EUR MTN 24/29	EUR	1,050.0	%	102.78	1,079,207.12	0.12
XS2831594697	4.1250	%	Jyske Bank AS EUR FLR-MTN 24/30	EUR	1,400.0	%	103.22	1,445,040.94	0.17
Finland							1,013,630.20	0.12	
XS2629062568	4.0000	%	Stora Enso Oyj EUR MTN 23/26	EUR	1,000.0	%	101.36	1,013,630.20	0.12
France							160,594,413.22	18.50	
FR0013453040	0.2500	%	Alstom SA EUR MTN 19/26	EUR	600.0	%	96.54	579,252.90	0.07
FR0014004QX4	0.1250	%	Alstom SA EUR Notes 21/27	EUR	200.0	%	94.45	188,893.44	0.02
FR0013182078	1.1250	%	APRR SA EUR MTN 16/26	EUR	500.0	%	98.99	494,964.60	0.06
FR001400H8D3	4.2500	%	Arval Service Lease SA EUR MTN 23/25	EUR	1,100.0	%	100.85	1,109,382.34	0.13
FR001400F6O6	4.1250	%	Arval Service Lease SA EUR MTN 23/26	EUR	1,600.0	%	101.22	1,619,504.96	0.19
FR00140098T5	0.7500	%	AXA Home Loan SFH SA EUR Notes 22/26	EUR	1,000.0	%	97.66	976,578.90	0.11
FR001400NC70	3.8750	%	Ayvens SA EUR Notes 24/28	EUR	1,500.0	%	102.60	1,539,044.40	0.18
FR001400HXH8	3.2500	%	Ayvens SA EUR Notes 25/30	EUR	2,100.0	%	99.46	2,088,646.35	0.24
FR0014003SA0	0.6250	%	Banque Federative du Credit Mutuel SA EUR MTN 21/28	EUR	200.0	%	91.70	183,405.42	0.02
FR001400IFX3	3.8750	%	Banque Federative du Credit Mutuel SA EUR MTN 23/28	EUR	1,400.0	%	103.10	1,443,336.44	0.17
FR001400F6V1	3.8750	%	Banque Stellantis France SACA EUR MTN 23/26	EUR	600.0	%	100.87	605,194.68	0.07
FR001400N5B5	3.5000	%	Banque Stellantis France SACA EUR MTN 24/27	EUR	600.0	%	101.38	608,306.88	0.07
FR001400WM69	3.1250	%	Banque Stellantis France SACA EUR MTN 25/28	EUR	900.0	%	100.48	904,302.72	0.10

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Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets		
FR00140005J1	0.3750	%	BNP Paribas SA EUR FLR-MTN 20/27	EUR	200.0	%	96.52	193,044.12	0.02
FR0013465358	0.5000	%	BNP Paribas SA EUR FLR-Notes 19/26	EUR	1,500.0	%	99.65	1,494,810.90	0.17
FR0013534674	0.5000	%	BPCE SA EUR FLR-MTN 20/27	EUR	200.0	%	96.86	193,726.14	0.02
US05584KAH14	1.6520	%	BPCE SA USD FLR-Notes 20/26	USD	400.0	%	98.38	363,475.28	0.04
FR0013383346	0.7500	%	BPCE SFH SA EUR Notes 18/26	EUR	1,000.0	%	97.48	974,847.80	0.11
FR0013519048	0.6250	%	Capgemini SE EUR Notes 20/25	EUR	100.0	%	99.46	99,461.32	0.01
FR0013201449	0.2250	%	Cie de Financement Foncier SA EUR Notes 16/26	EUR	1,000.0	%	97.03	970,320.80	0.11
XS2874384279	3.2500	%	Cie de Saint-Gobain SA EUR MTN 24/29	EUR	1,400.0	%	101.04	1,414,495.60	0.16
FR0013533999	4.0000	%	Credit Agricole SA EUR FLR-Notes 20/un-defined	EUR	200.0	%	97.35	194,694.00	0.02
FR0013511227	0.8750	%	Credit Mutuel Arkea SA EUR MTN 20/27	EUR	1,000.0	%	96.41	964,142.70	0.11
FR0014003Q41	0.0000	%	Danone SA EUR Zero-Coupon MTN 01.12.2025	EUR	100.0	%	98.37	98,372.40	0.01
XS2630524713	3.1250	%	Dexia SA EUR MTN 23/28	EUR	2,000.0	%	101.83	2,036,658.40	0.24
FR001400IIT5	3.6250	%	Edenred SE EUR Notes 23/26	EUR	1,000.0	%	101.63	1,016,287.10	0.12
FR001400UHA2	3.2500	%	Edenred SE EUR Notes 25/30	EUR	1,800.0	%	99.61	1,792,906.20	0.21
FR001400M9L7	3.7500	%	Electricite de France SA EUR MTN 23/27	EUR	700.0	%	102.20	715,385.86	0.08
FR0013449972	1.0000	%	Elis SA EUR MTN 19/25	EUR	200.0	%	100.04	200,087.28	0.02
FR001400MF78	3.6250	%	Engie SA EUR MTN 23/26	EUR	1,700.0	%	101.73	1,729,328.91	0.20
FR0013463650	0.1250	%	EssilorLuxottica SA EUR MTN 19/25	EUR	500.0	%	99.62	498,095.35	0.06
FR001400RYN6	2.8750	%	EssilorLuxottica SA EUR MTN 24/29	EUR	2,100.0	%	100.38	2,108,041.74	0.24
FR0128838416	0.0000	%	France Government EUR Zero-Coupon Bonds 14.05.2025	EUR	20,000.0	%	99.73	19,945,480.00	2.30
FR0128838390	0.0000	%	France Government EUR Zero-Coupon Bonds 16.04.2025	EUR	31,000.0	%	99.90	30,970,413.60	3.57
FR0128379502	0.0000	%	France Government EUR Zero-Coupon Bonds 18.06.2025	EUR	32,500.0	%	99.51	32,342,141.00	3.73
FR0128838424	0.0000	%	France Government EUR Zero-Coupon Bonds 28.05.2025	EUR	24,000.0	%	99.64	23,914,197.60	2.76
FR0013165677	1.2500	%	Kering SA EUR MTN 16/26	EUR	1,500.0	%	98.52	1,477,799.40	0.17
FR001400KI02	3.7500	%	Kering SA EUR Zero-Coupon MTN 23/25	EUR	1,900.0	%	100.37	1,907,121.96	0.22
FR0013518024	0.5000	%	La Banque Postale SA EUR FLR-MTN 20/26	EUR	1,500.0	%	99.54	1,493,140.05	0.17
FR0014001R34	0.7500	%	La Banque Postale SA EUR FLR-MTN 21/32	EUR	400.0	%	94.71	378,859.88	0.04
FR0013433596	0.2500	%	La Banque Postale SA EUR MTN 19/26	EUR	1,500.0	%	97.19	1,457,831.70	0.17
FR0014009EJ8	0.8750	%	L'Oreal SA EUR Notes 22/26	EUR	800.0	%	98.15	785,196.88	0.09
XS1975699569	2.8750	%	Loxam SAS EUR Notes 19/26	EUR	300.0	%	99.73	299,200.29	0.03
FR0013414919	3.3750	%	Orano SA EUR MTN 19/26	EUR	1,000.0	%	100.40	1,003,951.90	0.12
FR0013456431	0.5000	%	Pernod Ricard SA EUR Notes 19/27	EUR	300.0	%	94.77	284,303.40	0.03
FR0014007KL5	0.5000	%	RCI Banque SA EUR MTN 22/25	EUR	100.0	%	99.50	99,500.46	0.01
FR001400E904	4.1250	%	RCI Banque SA EUR MTN 22/25	EUR	1,300.0	%	100.61	1,307,980.44	0.15
FR001400IEQ0	4.8750	%	RCI Banque SA EUR MTN 23/28	EUR	600.0	%	104.94	629,643.06	0.07
FR001400SSO4	3.8750	%	RCI Banque SA EUR MTN 24/30	EUR	1,250.0	%	101.32	1,266,524.75	0.15
FR001400WK95	3.5000	%	RCI Banque SA EUR MTN 25/28	EUR	800.0	%	101.12	808,933.12	0.09
FR0013183167	0.5000	%	Region of Ile de France EUR MTN 16/25	EUR	600.0	%	99.58	597,506.70	0.07
FR0014000NZ4	2.3750	%	Renault SA EUR MTN 20/26	EUR	200.0	%	99.17	198,339.64	0.02
FR001400SZ60	2.8750	%	RTE Reseau de Transport d'Electricite SADIR EUR MTN 24/28	EUR	1,300.0	%	99.77	1,297,062.52	0.15
FR001400Y1H8	2.8290	%	Sanofi SA EUR FLR-MTN 25/27	EUR	1,000.0	%	100.14	1,001,385.10	0.12
FR001400H5F4	3.3750	%	Schneider Electric SE EUR MTN 23/25	EUR	1,000.0	%	100.01	1,000,061.90	0.12
FR001400N9V5	3.2440	%	Société Générale SA EUR FLR-MTN 24/26	EUR	2,500.0	%	100.24	2,506,120.00	0.29
FR001400FZ73	3.1250	%	Société Générale SFH SA EUR Notes 23/26	EUR	2,000.0	%	100.73	2,014,604.80	0.23
USF8500RAB80	4.7500	%	Société Générale USD FLR-Notes 21/unde-defined	USD	300.0	%	97.20	269,332.41	0.03
XS2163320679	0.7500	%	Sodexo SA EUR Notes 20/25	EUR	250.0	%	99.85	249,616.30	0.03
FR0013537305	0.0000	%	Thales SA EUR Zero-Coupon MTN 26.03.2026	EUR	200.0	%	97.44	194,875.22	0.02

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Investment Portfolio as at 31/03/2025

ISIN	Securities		Currency (in 1,000)/ Contracts	Shares/ 31/03/2025	Holdings	Price	Market Value in EUR	% of Subfund assets	
FR0013506813	2.1250	%	Unibail-Rodamco-Westfield SE EUR MTN 20/25	EUR	200.0	%	100.00	199,995.70	0.02
FR0014004UE6	1.0000	%	Valeo SE EUR MTN 21/28	EUR	300.0	%	89.66	268,968.81	0.03
FR001400EA16	5.3750	%	Valeo SE EUR MTN 22/27	EUR	1,000.0	%	102.53	1,025,328.70	0.12
Germany							26,817,768.99	3.09	
DE0001141851	0.0000	%	Bundesobligation EUR Zero-Coupon Bonds 16.04.2027 S.185	EUR	13,000.0	%	96.14	12,497,550.00	1.44
DE000CZ45YV9	4.0000	%	Commerzbank AG EUR FLR-MTN 24/32	EUR	1,100.0	%	101.17	1,112,842.72	0.13
XS2558972415	3.6250	%	Continental AG EUR MTN 22/27	EUR	1,250.0	%	101.91	1,273,853.63	0.15
XS2265369657	3.0000	%	Deutsche Lufthansa AG EUR MTN 20/26	EUR	1,500.0	%	100.32	1,504,801.20	0.17
XS2178769076	1.0000	%	Fresenius Medical Care AG EUR MTN 20/26	EUR	150.0	%	98.35	147,517.86	0.02
DE000A383PT8	3.8750	%	HOWOGE Wohnungsbaugesellschaft GmbH EUR MTN 24/30	EUR	800.0	%	101.10	808,832.00	0.09
XS1820748538	1.1250	%	Lanxess AG EUR MTN 18/25	EUR	1,500.0	%	99.78	1,496,746.35	0.17
XS2629470506	3.6250	%	Robert Bosch GmbH EUR MTN 23/27	EUR	1,000.0	%	101.96	1,019,628.00	0.12
DE000A289Q91	2.7500	%	Schaeffler AG EUR MTN 20/25	EUR	200.0	%	99.71	199,420.12	0.02
DE000A3823R3	4.5000	%	Schaeffler AG EUR MTN 24/26	EUR	500.0	%	101.06	505,303.40	0.06
DE000A3827R4	3.7500	%	Sixt SE EUR MTN 24/29	EUR	700.0	%	102.75	719,253.50	0.08
DE000HV2A0L0	2.6250	%	UniCredit Bank GmbH EUR MTN 25/30	EUR	2,300.0	%	99.76	2,294,396.97	0.27
XS2837886105	3.2910	%	Volkswagen Financial Services AG EUR FLR-MTN 24/27	EUR	1,500.0	%	100.27	1,503,977.70	0.17
DE000A30VQA4	4.7500	%	Vonovia SE EUR MTN 22/27	EUR	500.0	%	103.80	519,007.50	0.06
DE000A3MP4T1	0.0000	%	Vonovia SE EUR Zero-Coupon MTN 01.12.2025	EUR	200.0	%	98.19	196,375.04	0.02
XS2582404724	5.7500	%	ZF Finance GmbH EUR MTN 23/26	EUR	1,000.0	%	101.83	1,018,263.00	0.12
Greece							5,956,444.21	0.69	
XS2724510792	5.8750	%	Eurobank SA EUR FLR-MTN 23/29	EUR	1,000.0	%	108.42	1,084,230.20	0.13
XS2806452145	4.8750	%	Eurobank SA EUR FLR-MTN 24/31	EUR	1,350.0	%	106.12	1,432,647.00	0.17
XS2756298639	4.5000	%	National Bank of Greece SA EUR FLR-MTN 24/29	EUR	1,250.0	%	104.01	1,300,128.63	0.15
XS2728486536	6.7500	%	Piraeus Bank SA EUR FLR-MTN 23/29	EUR	1,500.0	%	111.52	1,672,783.20	0.19
XS2845167613	4.6250	%	Piraeus Bank SA EUR FLR-MTN 24/29	EUR	450.0	%	103.70	466,655.18	0.05
Hungary							3,951,765.08	0.46	
XS1887498282	1.2500	%	Hungary Government International EUR Bonds 18/25	EUR	600.0	%	99.31	595,837.62	0.07
XS2558594391	5.0000	%	Hungary Government International EUR Bonds 22/27	EUR	2,300.0	%	103.83	2,388,134.62	0.28
XS2753429047	4.0000	%	Hungary Government International EUR Bonds 24/29	EUR	950.0	%	101.87	967,792.84	0.11
Iceland							386,260.99	0.04	
XS2182399274	0.6250	%	Iceland Government International EUR Bonds 20/26	EUR	300.0	%	97.93	293,779.92	0.03
XS2293755125	0.0000	%	Iceland Government International EUR Zero-Coupon Bonds 15.04.2028	EUR	100.0	%	92.48	92,481.07	0.01
Ireland							5,886,421.62	0.68	
XS2752874821	3.4730	%	CA Auto Bank SpA EUR FLR-MTN 24/26	EUR	2,150.0	%	100.34	2,157,333.22	0.25
XS2843011615	3.5440	%	CA Auto Bank SpA EUR FLR-MTN 24/27	EUR	1,100.0	%	100.35	1,103,878.60	0.13
XS2634593854	3.6250	%	Linde PLC EUR Notes 23/25	EUR	800.0	%	100.16	801,302.00	0.09
XS2391860843	0.0000	%	Linde PLC EUR Zero-Coupon MTN 30.09.2026	EUR	200.0	%	96.48	192,953.56	0.02
XS2560495462	3.2500	%	Vodafone International Financing DAC EUR MTN 22/29	EUR	1,600.0	%	101.93	1,630,954.24	0.19
Italy							437,037,657.83	50.34	
XS1709374497	1.6080	%	2i Rete Gas SpA EUR MTN 17/27	EUR	200.0	%	97.13	194,258.94	0.02
XS2491189408	2.5000	%	A2A SpA EUR MTN 22/26	EUR	1,500.0	%	99.90	1,498,483.35	0.17
XS1508912646	1.0000	%	ACEA SpA EUR MTN 16/26	EUR	300.0	%	97.84	293,523.09	0.03
XS2292486771	0.0000	%	ACEA SpA EUR Zero-Coupon MTN 28.09.2025	EUR	300.0	%	98.69	296,062.50	0.03

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XS1953929608	2.8000 % Acquirente Unico SpA EUR Bonds 19/26	EUR	2,000.0	100.21	2,004,195.40	0.23
XS2641794081	5.7010 % Alperia SpA EUR MTN 23/28	EUR	1,000.0	107.42	1,074,221.70	0.12
XS2332980932	0.7500 % AMCO - Asset Management Co. SpA EUR MTN 21/28	EUR	2,250.0	94.09	2,117,056.73	0.24
XS2583211201	4.6250 % AMCO - Asset Management Co. SpA EUR MTN 23/27	EUR	1,500.0	103.75	1,556,280.00	0.18
IT0005643249	3.2500 % AMCO - Asset Management Co. SpA EUR MTN 25/30	EUR	1,800.0	99.81	1,796,577.48	0.21
XS2412267358	1.0000 % ASTM SpA EUR MTN 21/26	EUR	250.0	97.62	244,038.38	0.03
XS2785686523	4.7500 % Banca Monte dei Paschi di Siena SpA EUR FLR-MTN 24/29	EUR	2,000.0	103.56	2,071,235.40	0.24
IT0005386922	0.8750 % Banca Monte dei Paschi di Siena SpA EUR Notes 19/26	EUR	1,800.0	97.90	1,762,153.20	0.20
IT0005388647	0.2500 % Banca Popolare dell'Alto Adige SpA EUR MTN 19/26	EUR	900.0	96.56	869,015.07	0.10
XS2363719050	1.2500 % Banca Popolare di Sondrio SpA EUR FLR-MTN 21/27	EUR	1,900.0	98.00	1,861,949.65	0.21
IT0005580276	3.2500 % Banca Popolare di Sondrio SpA EUR Notes 24/29	EUR	2,000.0	101.35	2,027,062.60	0.23
IT0005580136	4.8750 % Banco BPM SpA EUR FLR-MTN 24/30	EUR	1,000.0	105.17	1,051,653.90	0.12
XS2530053789	6.0000 % Banco BPM SpA EUR MTN 22/26	EUR	1,000.0	104.38	1,043,832.30	0.12
XS2577572188	4.8750 % Banco BPM SpA EUR MTN 23/27	EUR	1,750.0	103.86	1,817,502.05	0.21
IT0005552507	3.7500 % Banco BPM SpA EUR MTN 23/28	EUR	650.0	103.42	672,204.46	0.08
IT0005562142	3.8750 % Banco BPM SpA EUR Notes 23/26	EUR	900.0	102.20	919,799.64	0.11
IT0005380446	0.3750 % Banco di Desio e della Brianza SpA EUR Notes 19/26	EUR	1,000.0	97.48	974,757.40	0.11
XS2264034260	3.6250 % BPER Banca SpA EUR FLR-MTN 20/30	EUR	400.0	100.21	400,833.68	0.05
IT0005523896	6.1250 % BPER Banca SpA EUR FLR-MTN 22/28	EUR	850.0	105.40	895,872.89	0.10
IT0005596363	4.0000 % BPER Banca SpA EUR FLR-MTN 24/31	EUR	1,150.0	102.91	1,183,433.15	0.14
IT0005579492	8.3750 % BPER Banca SpA EUR FLR-Notes 24/undefined	EUR	400.0	108.33	433,328.36	0.05
IT0005461626	0.6250 % BPER Banca SpA EUR MTN 21/28	EUR	350.0	93.06	325,707.80	0.04
IT0005323438	1.8750 % Cassa Depositi e Prestiti SpA EUR MTN 18/26	EUR	2,000.0	99.49	1,989,828.40	0.23
IT0005582876	3.6250 % Cassa Depositi e Prestiti SpA EUR MTN 24/30	EUR	2,100.0	102.25	2,147,191.83	0.25
IT0005634735	3.3750 % Cassa Depositi e Prestiti SpA EUR MTN 25/32	EUR	1,500.0	98.84	1,482,567.00	0.17
IT0005514390	5.8750 % CDP Reti SpA EUR Notes 22/27	EUR	1,200.0	106.81	1,281,704.28	0.15
IT0005611139	3.8750 % CDP Reti SpA EUR Notes 24/31	EUR	2,000.0	101.67	2,033,426.20	0.23
XS2412556461	1.1250 % Credito Emiliano SpA EUR FLR-Notes 22/28	EUR	250.0	96.98	242,458.38	0.03
XS2334852253	2.0000 % Eni SpA EUR FLR-Notes 21/undefined	EUR	200.0	96.56	193,128.72	0.02
XS1412711217	1.6250 % Eni SpA EUR MTN 16/28	EUR	3,000.0	96.91	2,907,387.00	0.34
XS1981060624	1.8750 % ERG SpA EUR MTN 19/25	EUR	300.0	99.98	299,927.64	0.03
XS1706922256	1.8750 % Esselunga SpA EUR Notes 17/27	EUR	200.0	96.59	193,186.60	0.02
XS1639488771	1.5000 % Ferrovie dello Stato Italiane SpA EUR MTN 17/25	EUR	1,000.0	99.69	996,886.40	0.11
XS2026171079	1.1250 % Ferrovie dello Stato Italiane SpA EUR MTN 19/26	EUR	200.0	98.36	196,726.26	0.02
XS2324772453	0.3750 % Ferrovie dello Stato Italiane SpA EUR MTN 21/28	EUR	3,000.0	93.25	2,797,510.50	0.32
XS2532681074	3.7500 % Ferrovie dello Stato Italiane SpA EUR MTN 22/27	EUR	4,700.0	102.19	4,802,745.29	0.55
XS2400296773	0.7500 % FNM SpA EUR MTN 21/26	EUR	2,500.0	97.06	2,426,442.25	0.28
XS2967738597	3.2500 % Hera SpA EUR MTN 25/31	EUR	1,200.0	99.38	1,192,559.64	0.14
XS2987793150	3.3750 % Iccrea Banca SpA EUR MTN 25/30	EUR	2,550.0	99.91	2,547,648.39	0.29
XS2200215213	1.8750 % Infrastrutture Wireless Italiane SpA EUR MTN 20/26	EUR	100.0	99.21	99,212.67	0.01

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Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets		
XS2244936659	1.6250	%	Infrastrutture Wireless Italiane SpA EUR MTN 20/28	EUR	100.0	%	95,90	95,902.02	0.01
IT0005611550	3.8500	%	Intesa Sanpaolo SpA EUR FLR-MTN 24/32	EUR	1,200.0	%	100.53	1,206,376.20	0.14
XS2804483381	3.3610	%	Intesa Sanpaolo SpA EUR FLR-Notes 24/27	EUR	1,500.0	%	100.34	1,505,040.00	0.17
IT0005364663	1.0000	%	Intesa Sanpaolo SpA EUR MTN 19/25	EUR	1,500.0	%	99.32	1,489,758.15	0.17
XS2304664167	0.6250	%	Intesa Sanpaolo SpA EUR MTN 21/26	EUR	250.0	%	98.32	245,809.95	0.03
IT0005554578	3.6250	%	Intesa Sanpaolo SpA EUR Notes 23/28	EUR	950.0	%	103.32	981,568.50	0.11
XS1881533563	1.9500	%	Iren SpA EUR MTN 18/25	EUR	200.0	%	99.71	199,413.52	0.02
IT0005611659	0.0000	%	Italy Buoni Ordinari del Tesoro BOT EUR Zero-Coupon Bonds 12.09.2025	EUR	20,000.0	%	99.01	19,802,656.00	2.28
IT0005627853	0.0000	%	Italy Buoni Ordinari del Tesoro BOT EUR Zero-Coupon Bonds 12.12.2025	EUR	25,000.0	%	98.50	24,625,832.50	2.84
IT0005599474	0.0000	%	Italy Buoni Ordinari del Tesoro BOT EUR Zero-Coupon Bonds 13.06.2025	EUR	15,000.0	%	99.58	14,937,675.00	1.72
IT0005595605	0.0000	%	Italy Buoni Ordinari del Tesoro BOT EUR Zero-Coupon Bonds 14.05.2025	EUR	16,000.0	%	99.73	15,957,433.60	1.84
IT0005610297	0.0000	%	Italy Buoni Ordinari del Tesoro BOT EUR Zero-Coupon Bonds 14.08.2025	EUR	2,000.0	%	99.19	1,983,777.00	0.23
IT0005624447	0.0000	%	Italy Buoni Ordinari del Tesoro BOT EUR Zero-Coupon Bonds 30.05.2025	EUR	35,500.0	%	99.65	35,375,228.15	4.08
IT0005090318	1.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/25	EUR	15,000.0	%	99.86	14,979,600.00	1.73
IT0005323032	2.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/28	EUR	12,500.0	%	99.15	12,393,625.00	1.43
IT0005408502	1.8500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/25	EUR	750.0	%	99.90	749,265.00	0.09
IT0005419848	0.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/26	EUR	500.0	%	98.63	493,160.00	0.06
IT0005557084	3.6000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/25	EUR	30,000.0	%	100.63	30,189,900.00	3.48
IT0005538597	3.8000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/26	EUR	15,000.0	%	101.65	15,246,750.00	1.76
IT0005556011	3.8500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/26	EUR	19,000.0	%	102.36	19,448,590.00	2.24
IT0005566408	4.1000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/29	EUR	15,000.0	%	105.24	15,786,598.50	1.82
IT0005561888	4.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/30	EUR	12,000.0	%	104.85	12,582,358.80	1.45
IT0005584302	3.2000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 24/26	EUR	26,500.0	%	100.80	26,712,530.00	3.08
IT0005580045	2.9500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 24/27	EUR	5,000.0	%	101.35	5,067,507.50	0.58
IT0005599904	3.4500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 24/27	EUR	17,000.0	%	102.63	17,447,047.30	2.01
IT0005622128	2.7000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 24/27	EUR	25,000.0	%	100.92	25,230,412.50	2.91
IT0005584849	3.3500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 24/29	EUR	13,000.0	%	102.33	13,303,418.70	1.53
IT0005595803	3.4500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 24/31	EUR	16,000.0	%	101.44	16,230,238.40	1.87
IT0005619546	3.1500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 24/31	EUR	3,000.0	%	99.31	2,979,359.70	0.34
IT0005331878	2.9360	%	Italy Certificati di Credito del Tesoro EUR FLR-Bonds 18/25	EUR	15,000.0	%	100.29	15,043,924.50	1.73
XS2925845393	3.3750	%	Leasys SpA EUR MTN 24/29	EUR	550.0	%	100.57	553,114.38	0.06
IT0005586893	3.8750	%	Mediobanca Banca di Credito Finanziario SpA EUR FLR-MTN 24/30	EUR	900.0	%	102.25	920,207.61	0.11
XS2027957815	1.1250	%	Mediobanca Banca di Credito Finanziario SpA EUR MTN 19/25	EUR	500.0	%	99.58	497,912.05	0.06

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Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets	
IT0005142952	1.3750	%	Mediobanca Banca di Credito Finanziario SpA EUR Notes 15/25	EUR	2,000.0	%	99.32	1,986,440.60	0.23
IT0005637126	3.2500	%	Mediocredito Centrale - Banca Del Mezzo-giorno SpA EUR MTN 25/30	EUR	2,650.0	%	99.24	2,629,747.91	0.30
XS2750308483	4.7500	%	Mundys SpA EUR MTN 24/29	EUR	1,350.0	%	103.60	1,398,554.91	0.16
XS2332589972	1.6250	%	Nexi SpA EUR Notes 21/26	EUR	250.0	%	98.50	246,251.80	0.03
XS2577396430	4.2500	%	Pirelli & C SpA EUR MTN 23/28	EUR	750.0	%	103.56	776,731.28	0.09
XS2353073161	2.6250	%	Poste Italiane SpA EUR FLR-Notes 21/undefined	EUR	200.0	%	93.67	187,337.52	0.02
US465410CA47	1.2500	%	Republic of Italy Government International Bonds USD Bonds 20/26	USD	650.0	%	97.39	584,693.92	0.07
XS2802190459	3.1850	%	Snam SpA EUR FLR-MTN 24/26	EUR	1,100.0	%	100.15	1,101,596.54	0.13
XS2300208928	0.0000	%	Snam SpA EUR Zero-Coupon MTN 15.08.2025	EUR	100.0	%	99.07	99,069.83	0.01
XS2555420103	5.8500	%	UniCredit SpA EUR FLR-MTN 22/27	EUR	1,350.0	%	104.86	1,415,676.02	0.16
XS2588885025	4.4500	%	UniCredit SpA EUR FLR-MTN 23/29	EUR	2,850.0	%	103.68	2,954,829.56	0.34
IT0005598971	3.8750	%	UniCredit SpA EUR FLR-MTN 24/28	EUR	1,750.0	%	102.04	1,785,693.88	0.21
XS2289133915	0.3250	%	UniCredit SpA EUR MTN 21/26	EUR	400.0	%	98.37	393,466.96	0.05
Luxembourg							2,422,855.24	0.28	
XS2082324018	1.7500	%	ArcelorMittal SA EUR MTN 19/25	EUR	200.0	%	99.50	198,995.16	0.03
XS2023872174	0.6250	%	Aroundtown SA EUR MTN 19/25	EUR	200.0	%	99.34	198,678.00	0.02
DE000A3LWGE2	3.7500	%	Traton Finance Luxembourg SA EUR MTN 24/27	EUR	1,200.0	%	101.57	1,218,886.32	0.14
DE000A3L69X8	3.3750	%	Traton Finance Luxembourg SA EUR MTN 25/28	EUR	800.0	%	100.79	806,295.76	0.09
Mexico							438,266.93	0.05	
XS1964617879	3.1250	%	Cemex SAB de CV EUR Notes 19/26	EUR	300.0	%	99.88	299,642.13	0.03
US71654QDH20	6.8750	%	Petróleos Mexicanos USD Notes 22/25	USD	150.0	%	100.05	138,624.80	0.02
New Zealand							1,581,614.89	0.18	
XS2752585047	3.5270	%	ANZ New Zealand International Ltd. EUR MTN 24/28	EUR	1,550.0	%	102.04	1,581,614.89	0.18
Peru							562,637.36	0.06	
XS1315181708	2.7500	%	Peru Government International EUR Bonds 15/26	EUR	200.0	%	100.00	200,004.68	0.02
US715638DE95	2.3920	%	Peru Government International USD Bonds 20/26	USD	400.0	%	98.15	362,632.68	0.04
Philippines							99,758.21	0.01	
XS2334361271	0.2500	%	Philippines Government International Bonds EUR Bonds 21/25	EUR	100.0	%	99.76	99,758.21	0.01
Poland							958,995.55	0.11	
XS2890435865	3.8750	%	Powszechna Kasa Oszczednosci Bank Polski SA EUR FLR-MTN 24/27	EUR	950.0	%	100.95	958,995.55	0.11
Portugal							10,593,560.28	1.22	
PTBCPCOM0004	3.1250	%	Banco Comercial Portugues SA EUR FLR-MTN 24/29	EUR	1,800.0	%	99.91	1,798,329.06	0.21
PTBCPKOM0004	8.1250	%	Banco Comercial Portugues SA EUR FLR-Notes 24/undefined	EUR	600.0	%	107.49	644,945.52	0.07
PTBSPCOM0006	3.7500	%	Banco Santander Totta SA EUR MTN 23/26	EUR	1,400.0	%	102.03	1,428,401.24	0.16
PTBSRSOM0006	2.6250	%	Banco Santander Totta SA EUR MTN 25/30	EUR	1,900.0	%	99.60	1,892,466.31	0.22
PTBSPHOM0027	3.2500	%	Banco Santander Totta SA EUR Notes 24/31	EUR	1,200.0	%	102.24	1,226,917.68	0.14
PTBSSIOM0015	1.8750	%	Brisa-Concessao Rodoviaria SA EUR MTN 15/25	EUR	500.0	%	99.96	499,820.00	0.06
PTCGDCOM0037	0.3750	%	Caixa Geral de Depositos SA EUR FLR-MTN 21/27	EUR	400.0	%	96.77	387,078.88	0.04
XS1419664997	2.8750	%	EDP SA EUR MTN 16/26	EUR	1,800.0	%	100.32	1,805,822.82	0.21
PTNOBMOM0000	3.5000	%	Novo Banco SA EUR FLR-MTN 24/29	EUR	900.0	%	101.09	909,778.77	0.11

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Investment Portfolio as at 31/03/2025

ISIN	Securities		Currency (in 1,000)/ Contracts	Shares/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets	
Romania							249,998.00	0.03	
XS2178857285	2.7500	%	Romania Government International EUR Bonds 20/26	EUR	250.0	%	100.00	249,998.00	0.03
South Africa							200,363.64	0.02	
XS1090107159	3.7500	%	Republic of South Africa Government International EUR Bonds 14/26	EUR	200.0	%	100.18	200,363.64	0.02
Spain							54,540,865.58	6.28	
XS2025466413	0.6250	%	Abertis Infraestructuras SA EUR MTN 19/25	EUR	100.0	%	99.42	99,422.40	0.01
ES0200002030	1.2500	%	Adif Alta Velocidad EUR MTN 18/26	EUR	100.0	%	98.88	98,878.25	0.01
ES0200002048	0.9500	%	Adif Alta Velocidad EUR MTN 19/27	EUR	500.0	%	97.13	485,666.10	0.06
ES0200002105	3.2500	%	Adif Alta Velocidad EUR MTN 24/29	EUR	2,000.0	%	101.60	2,031,924.20	0.23
XS2835902839	3.3310	%	Banco Bilbao Vizcaya Argentaria SA EUR FLR-MTN 24/27	EUR	2,000.0	%	100.18	2,003,543.20	0.23
XS2745719000	4.0000	%	Banco de Sabadell SA EUR FLR-MTN 24/30	EUR	1,000.0	%	103.17	1,031,719.30	0.12
XS2228245838	1.1250	%	Banco de Sabadell SA EUR FLR-Notes 20/27	EUR	100.0	%	98.53	98,533.72	0.01
XS2258971071	0.3750	%	CaixaBank SA EUR FLR-MTN 20/26	EUR	200.0	%	98.56	197,110.82	0.02
XS2300292617	0.7500	%	Cellnex Finance Co. SA EUR MTN 21/26	EUR	300.0	%	97.16	291,485.58	0.03
XS2465792294	2.2500	%	Cellnex Finance Co. SA EUR MTN 22/26	EUR	500.0	%	99.60	498,016.70	0.06
XS2747766090	3.5000	%	EDP Servicios Financieros Espana SA EUR MTN 24/30	EUR	900.0	%	101.08	909,692.91	0.10
ES0443307063	1.2500	%	Kutxabank SA EUR Notes 15/25	EUR	1,100.0	%	99.41	1,093,491.96	0.13
XS2078692105	0.5000	%	Santander Consumer Finance SA EUR MTN 19/26	EUR	200.0	%	97.01	194,024.96	0.02
XS2747776487	3.7500	%	Santander Consumer Finance SA EUR MTN 24/29	EUR	1,900.0	%	102.91	1,955,251.24	0.23
XS2305600723	0.0000	%	Santander Consumer Finance SA EUR Zero-Coupon MTN 23.02.2026	EUR	200.0	%	97.82	195,630.54	0.02
ES0000012L29	2.8000	%	Spain Government EUR Bonds 23/26	EUR	8,500.0	%	100.80	8,567,915.00	0.99
ES0000012O00	2.7000	%	Spain Government EUR Bonds 24/30	EUR	18,500.0	%	100.35	18,564,080.30	2.14
ES0000012N43	3.1000	%	Spain Government EUR Bonds 24/31	EUR	16,000.0	%	101.40	16,224,478.40	1.87
Supranational							343,429.59	0.04	
XS2296027217	0.2500	%	Corp. Andina de Fomento EUR Bonds 21/26	EUR	350.0	%	98.12	343,429.59	0.04
Sweden							953,076.71	0.11	
XS2760218185	3.1250	%	Volvo Treasury AB EUR MTN 24/26	EUR	850.0	%	100.69	855,888.55	0.10
XS2342706996	0.0000	%	Volvo Treasury AB EUR Zero-Coupon MTN 18.05.2026	EUR	100.0	%	97.19	97,188.16	0.01
Switzerland							2,001,288.20	0.23	
XS2800795291	3.1390	%	UBS AG EUR FLR-MTN 24/26	EUR	2,000.0	%	100.06	2,001,288.20	0.23
The Netherlands							25,740,260.28	2.97	
XS2747616105	3.3850	%	ABN AMRO Bank NV EUR FLR-MTN 24/27	EUR	1,600.0	%	100.57	1,609,070.72	0.19
XS2180510732	1.2500	%	ABN AMRO Bank NV EUR MTN 20/25	EUR	200.0	%	99.79	199,575.46	0.02
XS2573331324	3.6250	%	ABN AMRO Bank NV EUR MTN 23/26	EUR	1,000.0	%	100.95	1,009,537.10	0.12
XS3009603831	3.0000	%	ABN AMRO Bank NV EUR MTN 25/31	EUR	1,300.0	%	99.17	1,289,220.01	0.15
XS2635647154	3.2500	%	Alliander NV EUR MTN 23/28	EUR	700.0	%	101.81	712,681.06	0.08
XS2384269101	0.2500	%	Ayvens Bank NV EUR MTN 21/26	EUR	300.0	%	96.80	290,403.54	0.03
XS1840618059	1.5000	%	Bayer Capital Corp. BV EUR Notes 18/26	EUR	500.0	%	98.64	493,191.95	0.06
XS2533012790	2.7500	%	Coca-Cola HBC Finance BV EUR MTN 22/25	EUR	1,000.0	%	100.06	1,000,563.90	0.12
XS2860946867	3.3310	%	Cooperatieve Rabobank UA EUR FLR-MTN 24/28	EUR	2,600.0	%	100.00	2,600,091.26	0.30
XS2332689418	0.1250	%	Danfoss Finance I BV EUR MTN 21/26	EUR	100.0	%	97.45	97,449.85	0.01
XS1893621026	1.8750	%	EDP Finance BV EUR MTN 18/25	EUR	100.0	%	99.65	99,650.31	0.01
XS2558395351	3.6250	%	EnBW International Finance BV EUR MTN 22/26	EUR	1,050.0	%	101.81	1,068,974.87	0.12
XS2432293673	0.5000	%	Enel Finance International NV EUR FLR-Notes 22/25	EUR	400.0	%	98.76	395,046.68	0.05

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XS2390400633	0.2500	%	Enel Finance International NV EUR MTN 21/26	EUR	400.0	%	97.43	389,728.84	0.05
XS3008888953	2.6250	%	Enel Finance International NV EUR MTN 25/28	EUR	1,750.0	%	99.81	1,746,633.35	0.20
DK0030485271	0.1250	%	Euronext NV EUR Notes 21/26	EUR	100.0	%	97.29	97,294.99	0.01
XS2969695084	3.2500	%	Ferrovial SE EUR Notes 25/30	EUR	700.0	%	99.98	699,853.63	0.08
XS2557551889	2.7500	%	ING Bank NV EUR MTN 22/25	EUR	2,800.0	%	100.29	2,808,095.36	0.32
XS2443920249	1.2500	%	ING Groep NV EUR FLR-MTN 22/27	EUR	1,000.0	%	98.74	987,363.30	0.11
XS2764264607	3.8750	%	ING Groep NV EUR FLR-MTN 24/29	EUR	1,000.0	%	102.39	1,023,936.40	0.12
DE000A289RN6	2.6250	%	Mercedes-Benz International Finance BV EUR MTN 20/25	EUR	200.0	%	100.00	199,992.54	0.02
DE000A3LSYG8	3.0000	%	Mercedes-Benz International Finance BV EUR MTN 24/27	EUR	1,000.0	%	100.94	1,009,414.10	0.12
XS2178957077	1.8750	%	Redexis Gas Finance BV EUR MTN 20/25	EUR	100.0	%	99.83	99,827.84	0.01
XS2813211294	3.2270	%	Roche Finance Europe BV EUR Notes 24/30	EUR	1,350.0	%	101.94	1,376,253.45	0.16
XS1900101046	1.5000	%	Royal Schiphol Group NV EUR MTN 18/30	EUR	1,400.0	%	92.02	1,288,309.40	0.15
XS2826718087	4.8750	%	Saipem Finance International BV EUR MTN 24/30	EUR	1,600.0	%	103.64	1,658,313.44	0.19
XS1705553250	0.8750	%	Stedin Holding NV EUR MTN 17/25	EUR	300.0	%	99.14	297,427.47	0.03
XS2325733413	0.6250	%	Stellantis NV EUR MTN 21/27	EUR	150.0	%	95.90	143,846.00	0.02
XS2293060658	2.3760	%	Telefonica Europe BV EUR FLR-Notes 21/undefined	EUR	100.0	%	92.43	92,430.17	0.01
XS2972972017	3.1250	%	Toyota Motor Finance Netherlands BV EUR MTN 25/28	EUR	800.0	%	101.03	808,257.84	0.09
XS2400997131	0.0000	%	Toyota Motor Finance Netherlands BV EUR Zero-Coupon MTN 27.10.2025	EUR	150.0	%	98.55	147,825.45	0.02
United Kingdom							12,605,406.77	1.45	
XS2815894071	3.3350	%	Barclays PLC EUR FLR-MTN 24/28	EUR	1,300.0	%	100.38	1,304,931.68	0.15
XS2009152591	0.8750	%	easyJet PLC EUR MTN 19/25	EUR	1,500.0	%	99.64	1,494,632.25	0.17
XS2904540775	3.4450	%	HSBC Holdings PLC EUR FLR-Notes 24/30	EUR	1,750.0	%	100.47	1,758,146.95	0.20
XS2009038113	3.5000	%	International Game Technology PLC EUR Notes 19/26	EUR	150.0	%	99.94	149,902.50	0.02
XS2628821873	4.1250	%	Lloyds Bank Corporate Markets PLC EUR MTN 23/27	EUR	800.0	%	103.20	825,638.32	0.09
XS3010674961	3.0940	%	Lloyds Banking Group PLC EUR FLR-MTN 25/28	EUR	1,300.0	%	100.11	1,301,399.45	0.15
XS2576255751	3.7690	%	NatWest Markets PLC EUR FLR-MTN 23/26	EUR	1,950.0	%	100.56	1,961,005.02	0.23
XS2745115597	3.3850	%	NatWest Markets PLC EUR FLR-MTN 24/26	EUR	3,600.0	%	100.27	3,609,750.60	0.42
XS2150006646	2.7500	%	NatWest Markets PLC EUR MTN 20/25	EUR	200.0	%	100.00	200,000.00	0.02
USA							16,632,297.25	1.92	
XS2590758400	3.5500	%	AT&T, Inc. EUR Notes 23/25	EUR	1,250.0	%	100.54	1,256,736.38	0.14
XS2586123965	4.8670	%	Ford Motor Credit Co., LLC EUR Notes 23/27	EUR	3,400.0	%	103.49	3,518,706.24	0.41
XS2747270630	3.9000	%	General Motors Financial Co., Inc. EUR MTN 24/28	EUR	1,150.0	%	102.23	1,175,602.45	0.14
XS2307768734	0.6000	%	General Motors Financial Co., Inc. EUR Notes 21/27	EUR	100.0	%	95.60	95,599.96	0.01
XS2305742434	1.7500	%	IQVIA, Inc. EUR Notes 21/26	EUR	100.0	%	98.25	98,249.35	0.01
XS3005214104	2.7000	%	Johnson & Johnson EUR Notes 25/29	EUR	1,350.0	%	100.23	1,353,042.36	0.16
XS2834367646	3.6500	%	Medtronic, Inc. EUR Notes 24/29	EUR	1,200.0	%	102.96	1,235,570.04	0.14
XS2548080832	4.8130	%	Morgan Stanley EUR FLR-Notes 22/28	EUR	2,000.0	%	104.78	2,095,525.40	0.24
XS2790333616	3.5150	%	Morgan Stanley EUR FLR-Notes 24/27	EUR	1,800.0	%	100.27	1,804,818.42	0.21
XS2592659242	4.1250	%	VF Corp. EUR MTN 23/26	EUR	1,000.0	%	100.19	1,001,901.75	0.12
XS2865534437	3.3770	%	Wells Fargo & Co. EUR FLR-MTN 24/28	EUR	3,000.0	%	99.88	2,996,544.90	0.34

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
Investment Units					66,304,080.96	7.64
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France					66,237,723.92	7.63
FR0013090669	Allianz Cash Facility Fund -I3/D- EUR - (0.050%)	Shs	691 EUR	95,792.62	66,237,723.92	7.63
Luxembourg					66,357.04	0.01
LU1505874849	Allianz Global Investors Fund - Allianz Credit Opportunities -IT13- EUR - (0.300%)	Shs	59 EUR	1,117.95	66,357.04	0.01
Investments in securities and money-market instruments					861,775,807.60	99.27
Deposits at financial institutions					3,270,073.68	0.38
Sight deposits					3,270,073.68	0.38
	State Street Bank International GmbH, Luxembourg Branch	EUR			1,984,532.69	0.23
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			1,285,540.99	0.15
Investments in deposits at financial institutions					3,270,073.68	0.38

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				195,298.14	0.02
Futures Transactions				-5,765.05	0.00
Purchased Bond Futures				-5,765.05	0.00
10-Year German Government Bond (Bund) Futures 06/25	Ctr	92 EUR	129.23	-205,370.00	-0.02
2-Year German Government Bond (Schatz) Futures 06/25	Ctr	440 EUR	107.05	7,860.00	0.00
2-Year US Treasury Bond (CBT) Futures 06/25	Ctr	158 USD	103.59	148,355.80	0.02
5-Year German Government Bond (Bobl) Futures 06/25	Ctr	199 EUR	118.06	-162,450.00	-0.02
5-Year US Treasury Bond (CBT) Futures 06/25	Ctr	175 USD	108.19	205,839.15	0.02
Options Transactions				201,063.19	0.02
Long Call Options on Bond Futures				-334,514.48	-0.04
Call 1.11 EUR Currency Futures 04/25	Ctr	260 USD	0.00	-128,380.89	-0.01
Call 69.5 JPY Currency Futures 04/25	Ctr	600 USD	0.02	-71,811.86	-0.01
Call 96.5 3-Month SOFR Interest Rate Futures 09/25	Ctr	1,450 USD	0.13	217,917.27	0.02
Call 96.5 3-Month SOFR Interest Rate Futures 05/25	Ctr	2,280 USD	0.02	-158,212.91	-0.02
Call 97.5 3-Month SOFR Interest Rate Futures 05/25	Ctr	2,280 USD	0.01	-123,115.22	-0.01
Call 112.5 10-Year US Treasury Note Futures (CBT) 04/25	Ctr	460 USD	0.33	-70,910.87	-0.01
Long Put Options on Indices				98,329.00	0.01
Put 5,200 EURO STOXX 50 Index 04/25	Ctr	450 EUR	68.85	98,329.00	0.01
Short Call Options on Bond Futures				400,202.67	0.05
Call 1.14 EUR Currency Futures 04/25	Ctr	-520 USD	0.00	62,681.00	0.01
Call 71 JPY Currency Futures 04/25	Ctr	-600 USD	0.01	17,087.04	0.00
Call 74 JPY Currency Futures 04/25	Ctr	-1,200 USD	0.01	48,869.68	0.01
Call 97 3-Month SOFR Interest Rate Futures 05/25	Ctr	-4,560 USD	0.01	304,041.71	0.04
Call 97.25 3-Month SOFR Interest Rate Futures 09/25	Ctr	-1,450 USD	0.05	-72,099.71	-0.01
Call 115 10-Year US Treasury Note Futures (CBT) 04/25	Ctr	-920 USD	0.06	39,622.95	0.00
Short Put Options on Indices				37,046.00	0.00
Put 4,800 EURO STOXX 50 Index 04/25	Ctr	-900 EUR	9.55	37,046.00	0.00
OTC-Dealt Derivatives				151,695.18	0.02
Forward Foreign Exchange Transactions				121,548.60	0.02
Sold EUR / Bought JPY - 22 Apr 2025	EUR	-4,377,206.39		-33,850.28	0.00

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in EUR	% of Subfund assets
Sold USD / Bought EUR - 22 Apr 2025	USD	-3,600,000.00		155,398.88	0.02
Options Transactions				30,146.58	0.00
Purchased Options on Credit Default Swaps (Swaptions)				57,040.20	0.00
Put 0.035% [Markit iTraxx Europe Crossover Index] Exp. 18 Jun 2025	Ctr	27,000,000 EUR	1.17	57,040.20	0.00
Sold Options on Credit Default Swaps (Swaptions)				-26,893.62	0.00
Put 0.045% [Markit iTraxx Europe Crossover Index] Exp. 18 Jun 2025	Ctr	-54,000,000 EUR	0.38	-26,893.62	0.00
Investments in derivatives				346,993.32	0.04
Net current assets/liabilities	EUR			2,723,802.16	0.31
Net assets of the Subfund	EUR			868,116,676.76	100.00

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class IT (EUR) (accumulating)	WKN: A2J E4Z/ISIN: LU1728569424	1,072.19	1,065.87	1,024.92
- Class W (EUR) (distributing)	WKN: A2J ENE/ISIN: LU1780481633	1,023.74	1,046.31	1,023.79
- Class WT (EUR) (accumulating)	WKN: A3D XRW/ISIN: LU2549540552	1,055.83	1,048.93	1,007.31
- Class WT5 (EUR) (accumulating)	WKN: A3C MCZ/ISIN: LU2332228365	1,065.32	1,057.67	1,014.38
Shares in circulation		814,860	657,226	877,075
- Class IT (EUR) (accumulating)	WKN: A2J E4Z/ISIN: LU1728569424	15,845	15,610	21,009
- Class W (EUR) (distributing)	WKN: A2J ENE/ISIN: LU1780481633	1,310	15,019	46,375
- Class WT (EUR) (accumulating)	WKN: A3D XRW/ISIN: LU2549540552	2,881	5,105	6,379
- Class WT5 (EUR) (accumulating)	WKN: A3C MCZ/ISIN: LU2332228365	794,824	621,492	803,312
Subfund assets in millions of EUR		868.1	695.0	890.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Italy	50.34
France	26.13
Spain	6.28
Germany	3.09
The Netherlands	2.97
Other countries	10.46
Other net assets	0.73
Net Assets	100.00

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	EUR
Securities and money-market instruments (Cost price EUR 857,148,312.08)	861,775,807.60
Time deposits	0.00
Cash at banks	3,270,073.68
Premiums paid on purchase of options	1,572,117.36
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	5,620,187.80
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	2,649,587.56
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	882,634.85
- futures transactions	362,054.95
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	155,398.88
Total Assets	876,287,862.68
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	-1,044,633.37
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-4,112,621.71
- securities transactions	-1,790,046.00
Capital gain tax	0.00
Other payables	-170,789.48
Unrealised loss on	
- options transactions	-651,425.08
- futures transactions	-367,820.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-33,850.28
Total Liabilities	-8,171,185.92
Net assets of the Subfund	868,116,676.76

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Net assets of the Subfund at the beginning of the reporting period	695,041,149.26
Subscriptions	304,997,732.44
Redemptions	-137,049,946.42
Distribution	-38,406.00
Result of operations	5,166,147.48
Net assets of the Subfund at the end of the reporting period	868,116,676.76

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	657,226
- issued	287,589
- redeemed	-129,955
- at the end of the reporting period	814,860

Allianz European Equity Dividend

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					1,623,607,888.69	96.63
Equities					1,623,607,888.69	96.63
Belgium					54,374,490.34	3.24
BE0003565737	KBC Group NV	Shs	650,257 EUR	83.62	54,374,490.34	3.24
Finland					49,667,290.42	2.96
FI4000297767	Nordea Bank Abp	Shs	4,229,140 SEK	127.10	49,667,290.42	2.96
France					348,137,145.13	20.72
FR0000120073	Air Liquide SA	Shs	147,785 EUR	175.54	25,942,178.90	1.54
FR0000120628	AXA SA	Shs	1,069,585 EUR	39.73	42,494,612.05	2.53
FR0000125007	Cie de Saint-Gobain SA	Shs	305,093 EUR	94.08	28,703,149.44	1.71
FR001400AJ45	Cie Generale des Etablissements Michelin SCA	Shs	1,066,244 EUR	32.46	34,610,280.24	2.06
FR0000130577	Publicis Groupe SA	Shs	284,510 EUR	87.12	24,786,511.20	1.47
FR0000120578	Sanofi SA	Shs	569,490 EUR	102.54	58,395,504.60	3.48
FR0000121972	Schneider Electric SE	Shs	122,882 EUR	213.05	26,180,010.10	1.56
FR0000120271	TotalEnergies SE	Shs	1,046,366 EUR	59.20	61,944,867.20	3.69
FR0000124141	Veolia Environnement SA	Shs	1,020,878 EUR	31.90	32,566,008.20	1.94
FR0000125486	Vinci SA	Shs	106,096 EUR	117.95	12,514,023.20	0.74
Germany					287,533,010.27	17.11
DE0008404005	Allianz SE	Shs	103,350 EUR	352.50	36,430,875.00	2.17
DE0005190003	Bayerische Motoren Werke AG	Shs	208,829 EUR	74.04	15,461,699.16	0.92
DE0005552004	Deutsche Post AG	Shs	965,883 EUR	39.29	37,949,543.07	2.26
DE0005557508	Deutsche Telekom AG	Shs	1,216,152 EUR	34.52	41,981,567.04	2.50
DE0008402215	Hannover Rueck SE	Shs	93,524 EUR	274.30	25,653,633.20	1.53
DE0008430026	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Shs	98,286 EUR	583.60	57,359,709.60	3.41
DE0007236101	Siemens AG	Shs	340,337 EUR	213.60	72,695,983.20	4.32
Ireland					55,406,919.62	3.30
IE00BD1RP616	Bank of Ireland Group PLC	Shs	3,140,857 EUR	10.65	33,450,127.05	1.99
IE0002424939	DCC PLC	Shs	356,254 GBP	51.55	21,956,792.57	1.31
Italy					39,883,261.52	2.37
IT0000072618	Intesa Sanpaolo SpA	Shs	8,373,559 EUR	4.76	39,883,261.52	2.37
Norway					69,620,288.88	4.14
NO0010096985	Equinor ASA	Shs	1,467,416 NOK	275.90	35,585,769.26	2.12
NO0003054108	Mowi ASA	Shs	1,992,341 NOK	194.35	34,034,519.62	2.02
Spain					125,513,544.14	7.47
ES0105046009	Aena SME SA	Shs	216,875 EUR	217.20	47,105,250.00	2.80
ES0144580Y14	Iberdrola SA	Shs	2,919,262 EUR	15.05	43,934,893.10	2.62
ES0148396007	Industria de Diseno Textil SA	Shs	750,074 EUR	45.96	34,473,401.04	2.05
Sweden					106,810,221.38	6.36
SE0009922164	Essity AB Class B	Shs	1,174,829 SEK	286.60	31,111,696.93	1.85
SE0000108227	SKF AB Class B	Shs	1,381,649 SEK	203.30	25,954,218.76	1.55
SE0000115446	Volvo AB Class B	Shs	1,813,261 SEK	296.90	49,744,305.69	2.96
Switzerland					213,610,519.71	12.71
CH0210483332	Cie Financiere Richemont SA	Shs	143,257 CHF	154.40	23,196,509.15	1.38
CH0102484968	Julius Baer Group Ltd.	Shs	525,446 CHF	60.98	33,602,763.46	2.00
CH0038863350	Nestle SA	Shs	588,721 CHF	90.48	55,862,659.03	3.32
CH0012005267	Novartis AG	Shs	357,740 CHF	98.32	36,886,619.60	2.20
CH0012032048	Roche Holding AG	Shs	208,342 CHF	293.20	64,061,968.47	3.81
The Netherlands					15,321,198.72	0.91
NL0012866412	BE Semiconductor Industries NV	Shs	158,736 EUR	96.52	15,321,198.72	0.91
United Kingdom					257,729,998.56	15.34
GB00B1XZS820	Anglo American PLC	Shs	903,717 GBP	21.84	23,597,476.71	1.40
GB0000811801	Barratt Redrow PLC	Shs	3,296,357 GBP	4.24	16,690,453.43	0.99
GB00BN7SWP63	GSK PLC	Shs	2,944,850 GBP	14.71	51,791,242.64	3.08
GB0008706128	Lloyds Banking Group PLC	Shs	45,869,638 GBP	0.72	39,606,209.19	2.36
GB0007188757	Rio Tinto PLC	Shs	522,865 GBP	45.62	28,515,285.96	1.70

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets	
GB00B10RZP78	Unilever PLC	Shs	815,104	GBP	46.01	44,837,948.92	2.67
GB00B1KJJ408	Whitbread PLC	Shs	997,768	GBP	24.05	28,689,165.05	1.71
JE00B8KF9B49	WPP PLC	Shs	3,464,062	GBP	5.80	24,002,216.66	1.43
Investment Units						81,276,869.69	4.83
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France						64,257,690.44	3.82
FR0013090669	Allianz Cash Facility Fund -I3/D- EUR - (0.060%)	Shs	671	EUR	95,792.62	64,257,690.44	3.82
Luxembourg						17,019,179.25	1.01
LU1190323003	Allianz Global Investors Fund - Allianz Europe Income and Growth -W- EUR - (0.570%)	Shs	16,456	EUR	1,034.23	17,019,179.25	1.01
Investments in securities and money-market instruments						1,704,884,758.38	101.46
Deposits at financial institutions						23,528,367.54	1.40
Sight deposits						23,528,367.54	1.40
	State Street Bank International GmbH, Luxembourg Branch	EUR			378,367.54		0.02
	Cash at Broker and Deposits for collateralisation of de- rivatives	EUR			23,150,000.00		1.38
Investments in deposits at financial institutions						23,528,367.54	1.40

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-25,892,564.79	-1.54
Forward Foreign Exchange Transactions				-25,892,564.79	-1.54
Sold AUD / Bought EUR - 15 May 2025	AUD	-6,557,697.50		142,681.01	0.00
Sold CNY / Bought EUR - 15 May 2025	CNY	-23,380,346.17		77,657.11	0.00
Sold CZK / Bought EUR - 15 May 2025	CZK	-350,516.80		-65.98	0.00
Sold EUR / Bought AUD - 15 May 2025	EUR	-60,294,089.67		-2,555,752.23	-0.15
Sold EUR / Bought CNY - 15 May 2025	EUR	-31,236,597.31		-1,158,739.68	-0.06
Sold EUR / Bought CZK - 15 May 2025	EUR	-5,359,524.42		31,710.61	0.00
Sold EUR / Bought GBP - 15 May 2025	EUR	-346,984.81		370.18	0.00
Sold EUR / Bought HKD - 15 May 2025	EUR	-120,843,218.70		-4,424,193.67	-0.25
Sold EUR / Bought JPY - 15 May 2025	EUR	-2,521,722.54		-24,138.96	0.00
Sold EUR / Bought NZD - 15 May 2025	EUR	-2,018,632.03		-71,897.79	0.00
Sold EUR / Bought SGD - 01 Apr 2025	EUR	-47,899.88		-270.61	0.00
Sold EUR / Bought SGD - 15 May 2025	EUR	-103,942,317.36		-3,391,411.63	-0.19
Sold EUR / Bought USD - 15 May 2025	EUR	-437,211,286.42		-15,489,813.86	-0.91
Sold GBP / Bought EUR - 15 May 2025	GBP	-48,895.89		-116.34	0.00
Sold HKD / Bought EUR - 15 May 2025	HKD	-73,496,817.48		196,976.80	0.00
Sold JPY / Bought EUR - 15 May 2025	JPY	-41,386,348.00		8,156.14	0.00
Sold NZD / Bought EUR - 15 May 2025	NZD	-523,990.74		10,067.18	0.00
Sold SGD / Bought EUR - 15 May 2025	SGD	-7,505,165.67		88,486.79	0.00
Sold USD / Bought EUR - 15 May 2025	USD	-31,811,221.78		667,730.14	0.02
Investments in derivatives				-25,892,564.79	-1.54
Net current assets/liabilities				EUR -22,255,806.08	-1.32
Net assets of the Subfund				EUR 1,680,264,755.05	100.00

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

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A1W 481/ISIN: LU0971552756	10.02	9.77	8.65
- Class AM (H2-RMB) (distributing)	WKN: A1X BZC/ISIN: LU1015033050	9.00	8.81	7.82
- Class A (H2-CZK) (distributing)	WKN: A14 XGU/ISIN: LU1269085392	4,157.31	4,041.75	3,403.62
- Class AT (H2-CZK) (accumulating)	WKN: A14 Z22/ISIN: LU1288334045	4,990.26	4,762.64	3,929.90
- Class A (EUR) (distributing)	WKN: A0R F5F/ISIN: LU0414045582	153.37	149.55	128.05
- Class Aktienzins - A2 (EUR) (distributing)	WKN: A12 BH6/ISIN: LU1111122583	107.16	106.95	93.33
- Class AM (EUR) (distributing)	WKN: A1W 483/ISIN: LU0971552913	10.55	10.32	9.08
- Class AT (EUR) (accumulating)	WKN: A0R F5H/ISIN: LU0414045822	366.35	350.65	294.47
- Class A20 (EUR) (distributing)	WKN: A2D V0X/ISIN: LU1664206874	112.18	109.38	93.65
- Class CT (EUR) (accumulating)	WKN: A0R F5K/ISIN: LU0414046390	324.93	312.18	264.14
- Class I (EUR) (distributing)	WKN: A0R F5S/ISIN: LU0414047018	1,407.19	1,377.60	1,178.58
- Class IT (EUR) (accumulating)	WKN: A0R F5U/ISIN: LU0414047281	4,221.37	4,022.55	3,348.16
- Class IT20 (EUR) (accumulating)	WKN: A2D V0Y/ISIN: LU1664206957	1,407.49	1,341.21	1,116.32
- Class P (EUR) (distributing)	WKN: A1J 8FZ/ISIN: LU0857590946	1,337.25	1,309.01	1,119.92
- Class PT (EUR) (accumulating)	WKN: A14 VJ2/ISIN: LU1250163083	1,548.12	1,475.52	1,228.59
- Class RT (EUR) (accumulating)	WKN: A14 MUD/ISIN: LU1173935005	147.31	140.47	117.08
- Class W (EUR) (distributing)	WKN: A0R F5W/ISIN: LU0414047448	1,329.22	1,302.96	1,114.47
- Class WT (EUR) (accumulating)	WKN: A0R F5X/ISIN: LU0414047521	1,909.57	1,816.93	1,507.83
- Class AM (H2-GBP) (distributing)	WKN: A2D WTL/ISIN: LU1670757035	8.82	8.59	7.53
- Class AM (H2-HKD) (distributing)	WKN: A1W 482/ISIN: LU0971552830	10.83	10.54	9.21
- Class AMgi (H2-JPY) (distributing)	WKN: A40 EB2/ISIN: LU2824651165	2,039.92	2,041.22	--
- Class AM (H2-NZD) (distributing)	WKN: A2A E3S/ISIN: LU1372148574	9.51	9.34	8.32
- Class AM (H2-SGD) (distributing)	WKN: A1X FPN/ISIN: LU1046248800	9.27	9.06	8.05
- Class AM (H2-USD) (distributing)	WKN: A1W 480/ISIN: LU0971552673	10.71	10.48	9.27
- Class AMg (H2-USD) (distributing)	WKN: A14 1JT/ISIN: LU1302929846	7.02	6.92	6.23
- Class IT (H2-USD) (accumulating)	WKN: A14 1XY/ISIN: LU1304665679	1,882.75	1,775.47	1,452.66
Shares in circulation		181,768,899	206,524,987	228,285,325
- Class AM (H2-AUD) (distributing)	WKN: A1W 481/ISIN: LU0971552756	9,220,717	10,038,046	12,827,185
- Class AM (H2-RMB) (distributing)	WKN: A1X BZC/ISIN: LU1015033050	23,256,029	32,577,826	39,443,867
- Class A (H2-CZK) (distributing)	WKN: A14 XGU/ISIN: LU1269085392	5,434	5,357	5,415
- Class AT (H2-CZK) (accumulating)	WKN: A14 Z22/ISIN: LU1288334045	21,881	21,053	20,888
- Class A (EUR) (distributing)	WKN: A0R F5F/ISIN: LU0414045582	1,957,358	1,622,109	1,771,224
- Class Aktienzins - A2 (EUR) (distributing)	WKN: A12 BH6/ISIN: LU1111122583	386,077	366,391	418,327
- Class AM (EUR) (distributing)	WKN: A1W 483/ISIN: LU0971552913	10,712,726	10,787,345	12,630,635
- Class AT (EUR) (accumulating)	WKN: A0R F5H/ISIN: LU0414045822	544,216	423,691	214,654
- Class A20 (EUR) (distributing)	WKN: A2D V0X/ISIN: LU1664206874	66,619	66,619	65,270
- Class CT (EUR) (accumulating)	WKN: A0R F5K/ISIN: LU0414046390	44,279	43,654	50,885
- Class I (EUR) (distributing)	WKN: A0R F5S/ISIN: LU0414047018	2,228	2,217	6,997
- Class IT (EUR) (accumulating)	WKN: A0R F5U/ISIN: LU0414047281	7,408	3,743	7,711
- Class IT20 (EUR) (accumulating)	WKN: A2D V0Y/ISIN: LU1664206957	690	667	592
- Class P (EUR) (distributing)	WKN: A1J 8FZ/ISIN: LU0857590946	29,952	18,649	20,673

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

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
- Class PT (EUR) (accumulating)	WKN: A14 VJ2/ISIN: LU1250163083	12,669	11,563	15,015
- Class RT (EUR) (accumulating)	WKN: A14 MUD/ISIN: LU1173935005	78,503	60,551	89,709
- Class W (EUR) (distributing)	WKN: A0R F5W/ISIN: LU0414047448	3,378	9,151	15,629
- Class WT (EUR) (accumulating)	WKN: A0R F5X/ISIN: LU0414047521	114,085	13,649	12,277
- Class AM (H2-GBP) (distributing)	WKN: A2D WTL/ISIN: LU1670757035	27,342	41,383	289,268
- Class AM (H2-HKD) (distributing)	WKN: A1W 482/ISIN: LU0971552830	82,908,106	91,249,149	99,222,614
- Class AMgi (H2-JPY) (distributing)	WKN: A40 EB2/ISIN: LU2824651165	174,072	1,124	--
- Class AM (H2-NZD) (distributing)	WKN: A2A E3S/ISIN: LU1372148574	324,264	337,633	413,142
- Class AM (H2-SGD) (distributing)	WKN: A1X FPN/ISIN: LU1046248800	14,618,202	16,210,032	18,032,289
- Class AM (H2-USD) (distributing)	WKN: A1W 480/ISIN: LU0971552673	25,856,339	31,106,364	31,965,453
- Class AMg (H2-USD) (distributing)	WKN: A14 1JT/ISIN: LU1302929846	11,363,650	11,498,304	10,743,367
- Class IT (H2-USD) (accumulating)	WKN: A14 1XY/ISIN: LU1304665679	32,675	8,715	2,240
Subfund assets in millions of EUR		1,680.3	1,361.2	1,258.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
France	24.54
Germany	17.11
United Kingdom	15.34
Switzerland	12.71
Spain	7.47
Sweden	6.36
Norway	4.14
Ireland	3.30
Belgium	3.24
Finland	2.96
Italy	2.37
Other countries	1.92
Other net assets ¹⁾	-1.46
Net Assets	100.00

¹⁾ Investments in securities total 101.46% of net assets.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	70,618.56
- negative interest rate	0.00
Dividend income	17,370,487.97
Income from	
- investment funds	388,380.49
Other income	288.00
Total income	17,829,775.02
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-340,883.44
All-in-fee	-12,110,165.61
Other expenses	-13,837.22
Total expenses	-12,464,886.27
Net income/loss	5,364,888.75
Realised gain/loss on	
- options transactions	0.00
- securities transactions	23,066,810.34
- financial futures transactions	0.00
- forward foreign exchange transactions	33,541,060.14
- foreign exchange	410,040.01
- swap transactions	0.00
Net realised gain/loss	62,382,799.24
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	45,096,297.46
- financial futures transactions	0.00
- forward foreign exchange transactions	-18,182,867.47
- foreign exchange	-24,992.94
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	89,271,236.29

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

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	EUR
Securities and money-market instruments (Cost price EUR 1,430,097,940.82)	1,704,884,758.38
Time deposits	0.00
Cash at banks	23,528,367.54
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	8,395,774.98
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	11,821,630.97
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	1,223,835.96
Total Assets	1,749,854,367.83
Liabilities to banks	-34,957,623.48
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-5,131,581.42
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-2,384,007.13
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-27,116,400.75
Total Liabilities	-69,589,612.78
Net assets of the Subfund	1,680,264,755.05

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Net assets of the Subfund at the beginning of the reporting period	1,361,243,826.94
Subscriptions	578,998,967.98
Redemptions	-321,034,238.14
Distribution	-28,215,038.02
Result of operations	89,271,236.29
Net assets of the Subfund at the end of the reporting period	1,680,264,755.05

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	206,524,985
- issued	41,309,507
- redeemed	-66,065,593
- at the end of the reporting period	181,768,899

Allianz Flexi Asia Bond

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets		
Securities and money-market instruments admitted to an official stock exchange listing						74,535,012.45	94.20		
Bonds						74,535,012.45	94.20		
Australia						4,074,296.78	5.15		
USQ0426RNE46	2.9500	%	Australia & New Zealand Banking Group Ltd. USD FLR-MTN 20/30	USD	500.0	%	99.32	496,601.45	0.63
USQ24249AA42	7.0000	%	CIMIC Finance USA Pty. Ltd. USD Notes 24/34	USD	200.0	%	105.54	211,077.62	0.27
USQ2704MAA64	3.6100	%	Commonwealth Bank of Australia USD FLR-MTN Notes 19/34	USD	200.0	%	93.35	186,698.32	0.24
USQ568A9SP31	6.1250	%	Macquarie Bank Ltd. (London) USD FLR-Notes 17/undefined	USD	200.0	%	100.83	201,657.00	0.25
US55608KAP03	5.0330	%	Macquarie Group Ltd. USD FLR-MTN 18/30	USD	250.0	%	100.24	250,591.88	0.32
USQ6535DBH63	6.4290	%	National Australia Bank Ltd. USD Notes 23/33	USD	250.0	%	104.92	262,312.30	0.33
USQ66345AB78	4.7000	%	Newcastle Coal Infrastructure Group Pty. Ltd. USD Notes 21/31	USD	488.5	%	96.18	469,830.94	0.59
USQ7390AAB81	7.5000	%	Perenti Finance Pty. Ltd. USD Notes 24/29	USD	200.0	%	103.36	206,715.58	0.26
USQ7700PAA23	5.9000	%	Port of Newcastle Investments Financing Pty. Ltd. USD Notes 21/31	USD	500.0	%	99.57	497,867.50	0.63
XS1707749229	5.2500	%	QBE Insurance Group Ltd. USD FLR-MTN 17/undefined	USD	400.0	%	99.91	399,630.56	0.51
USQ78063AJ59	5.8750	%	QBE Insurance Group Ltd. USD FLR-Notes 20/undefined	USD	200.0	%	100.09	200,171.20	0.25
XS1423722823	5.8750	%	QBE Insurance Group Ltd. USD FLR-MTN 16/46	USD	200.0	%	100.44	200,874.64	0.25
XS1912654594	5.2500	%	Santos Finance Ltd. USD MTN 19/29	USD	300.0	%	99.91	299,718.69	0.38
US961214EF61	4.1100	%	Westpac Banking Corp. USD FLR-Notes 19/34	USD	200.0	%	95.27	190,549.10	0.24
Bermuda						590,980.34	0.75		
XS2328392951	4.7000	%	China Oil & Gas Group Ltd. USD Notes 21/26	USD	200.0	%	97.44	194,870.00	0.25
XS2320779213	4.8500	%	China Water Affairs Group Ltd. USD Notes 21/26	USD	200.0	%	98.48	196,964.00	0.25
XS2214755345	5.5000	%	Li & Fung Ltd. USD MTN 20/25	USD	200.0	%	99.57	199,146.34	0.25
British Virgin Islands						8,625,250.05	10.90		
XS2277590209	4.0000	%	CAS Capital No 1 Ltd. USD FLR-Notes 21/undefined	USD	300.0	%	96.31	288,937.50	0.37
XS2877153234	6.3750	%	Celestial Dynasty Ltd. USD Notes 24/28	USD	200.0	%	97.30	194,599.28	0.25
XS1317967492	5.0000	%	CFAMC II Co Ltd. USD MTN 15/25	USD	500.0	%	99.99	499,927.50	0.63
XS2281799572	3.0000	%	China Cinda 2020 I Management Ltd. USD MTN 21/31	USD	500.0	%	90.15	450,769.40	0.57
XS2436124205	3.2500	%	China Cinda 2020 I Management Ltd. USD MTN 22/27	USD	200.0	%	97.26	194,516.40	0.25
XS2862887663	5.3750	%	China Cinda 2020 I Management Ltd. USD MTN 24/27	USD	200.0	%	101.03	202,056.00	0.26
USG21184AB52	4.2500	%	China Cinda Finance 2015 I Ltd. USD MTN Notes 15/25	USD	400.0	%	99.96	399,856.96	0.51
XS1645684827	3.8750	%	China Great Wall International Holdings III Ltd. USD MTN 17/27	USD	200.0	%	97.32	194,648.00	0.25
XS2407007942	2.8750	%	China Great Wall International Holdings V Ltd. USD Notes 21/26	USD	200.0	%	96.59	193,174.00	0.24
XS2841151801	6.3750	%	China Great Wall International Holdings VI Ltd. USD Notes 24/28	USD	200.0	%	103.28	206,563.96	0.26
XS3012400746	7.2000	%	Elect Global Investments Ltd. USD FLR-Notes 25/undefined	USD	200.0	%	100.73	201,461.62	0.25

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

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in USD	% of Subfund assets	
USG3065HAB71	3.3750	%	ENN Clean Energy International Invest- ment Ltd. USD Notes 21/26	USD	200.0	%	98.18	196,362.00	0.25
XS2343337122	5.0000	%	Fortune Star BVI Ltd. USD Notes 21/26	USD	200.0	%	97.13	194,264.00	0.25
XS2208935374	3.2000	%	Franshion Brilliant Ltd. USD Notes 21/26	USD	300.0	%	97.30	291,909.00	0.37
XS2190467667	3.2500	%	Fuqing Investment Management Ltd. USD MTN 20/25	USD	250.0	%	99.26	248,150.00	0.31
XS2044279334	2.8200	%	Hysan MTN Ltd. USD MTN 19/29	USD	250.0	%	90.14	225,358.58	0.28
XS2325157910	2.5000	%	JMH Co. Ltd. USD Notes 21/31	USD	300.0	%	87.70	263,100.54	0.33
XS2757520452	5.5000	%	Joy Treasure Assets Holdings Inc. USD MTN 24/27	USD	200.0	%	100.93	201,851.38	0.25
XS2255665007	2.7500	%	Joy Treasure Assets Holdings Inc. USD Notes 20/30	USD	200.0	%	88.81	177,617.20	0.22
XS1248248343	4.5000	%	LS Finance 2025 Ltd. USD Notes 15/25	USD	400.0	%	98.83	395,313.44	0.50
XS1691798240	3.8750	%	Nan Fung Treasury Ltd. USD MTN 17/27	USD	200.0	%	96.58	193,160.84	0.24
XS1873136607	5.0000	%	Nan Fung Treasury Ltd. USD MTN 18/28	USD	200.0	%	98.34	196,670.54	0.25
XS2221839793	3.6250	%	Nan Fung Treasury Ltd. USD MTN 20/30	USD	500.0	%	90.32	451,598.15	0.57
XS2132986741	5.2500	%	NWD Finance BVI Ltd. USD FLR-Notes 20/undefined	USD	200.0	%	54.76	109,510.16	0.14
XS2873948702	8.6250	%	NWD Ltd. USD Notes 24/28	USD	200.0	%	77.23	154,450.00	0.20
XS2239623437	5.3500	%	Peak RE Holding BVI Ltd. USD FLR-Notes 20/undefined	USD	600.0	%	99.40	596,407.50	0.75
USG85381AF13	6.5000	%	Studio City Finance Ltd. USD Notes 20/28	USD	200.0	%	97.46	194,924.88	0.25
USG85381AG95	5.0000	%	Studio City Finance Ltd. USD Notes 21/29	USD	200.0	%	90.49	180,987.04	0.23
XS2161924605	2.3750	%	Wharf REIC Finance BVI Ltd. USD MTN 20/25	USD	500.0	%	99.72	498,620.80	0.63
XS2485572148	3.9000	%	Xianjin Industry Investment Co. Ltd. USD Notes 22/25	USD	200.0	%	99.72	199,432.00	0.25
XS2266935993	2.8000	%	Yieldking Investment Ltd. USD MTN 21/26	USD	200.0	%	96.57	193,142.00	0.24
XS2290959860	2.6500	%	Yuexiu REIT MTN Co. Ltd. USD MTN 21/26	USD	450.0	%	96.87	435,909.38	0.55
Cayman Islands							10,600,337.76	13.40	
XS2341038656	2.6250	%	AAC Technologies Holdings Inc. USD Notes 21/26	USD	500.0	%	97.19	485,930.00	0.61
US01609WAZ59	3.1500	%	Alibaba Group Holding Ltd. USD Notes 21/51	USD	400.0	%	65.66	262,640.00	0.33
XS2189595049	2.9500	%	Champion MTN Ltd. USD MTN 20/30	USD	300.0	%	84.94	254,807.87	0.32
XS2968971676	7.0500	%	China Hongqiao Group Ltd. USD Notes 25/28	USD	200.0	%	102.57	205,146.00	0.26
XS2355517728	2.1250	%	China Modern Dairy Holdings Ltd. USD Notes 21/26	USD	500.0	%	96.32	481,610.00	0.61
XS0985567881	6.3750	%	China Overseas Finance Cayman III Ltd. USD Notes 13/43	USD	800.0	%	103.79	830,352.00	1.05
USG21819AB63	4.8750	%	CK Hutchison International 23 Ltd. USD Notes 23/33	USD	200.0	%	96.92	193,848.14	0.25
USG2176UAB64	5.5000	%	CK Hutchison International 24 Ltd. USD Notes 24/34	USD	300.0	%	100.76	302,276.97	0.38
USG21776AB80	4.7500	%	CK Hutchison International 24 II Ltd. USD Notes 24/34	USD	200.0	%	95.20	190,408.22	0.24
XS2236362849	1.6250	%	Foxconn Far East Ltd. USD MTN 20/25	USD	200.0	%	98.25	196,490.68	0.25
XS1628340538	8.0450	%	FWD Group Holdings Ltd. USD FLR-Notes 17/undefined	USD	250.0	%	99.08	247,700.35	0.31
XS2850435731	7.6350	%	FWD Group Holdings Ltd. USD MTN 24/31	USD	200.0	%	108.64	217,276.16	0.28
XS2971601336	8.4500	%	Greentown China Holdings Ltd. USD Notes 25/28	USD	200.0	%	102.41	204,824.00	0.26
XS2281463237	2.1500	%	Haidilao International Holding Ltd. USD Notes 21/26	USD	500.0	%	97.71	488,535.00	0.62
XS2971969287	9.1250	%	Health & Happiness H&H International Holdings Ltd. USD Notes 25/28	USD	200.0	%	101.21	202,416.00	0.26
XS2143035587	2.8750	%	Hongkong Land Finance Cayman Islands Co. Ltd. USD MTN 20/30	USD	200.0	%	90.83	181,658.02	0.23

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

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets		
XS2357744619	2.2500	%	Hongkong Land Finance Cayman Islands Co. Ltd. USD MTN 21/31	USD	500.0	%	85.10	425,475.65	0.54
XS2648476302	5.2500	%	Hongkong Land Finance Cayman Islands Co. Ltd. USD MTN 23/33	USD	200.0	%	99.81	199,615.48	0.25
USG4672CAC94	7.4500	%	Hutchison Whampoa International Ltd. USD Notes 03/33	USD	200.0	%	114.28	228,567.94	0.29
XS2098539815	3.3750	%	Longfor Group Holdings Ltd. USD Notes 20/27	USD	600.0	%	88.41	530,478.00	0.67
USG59669AC89	3.0500	%	Meituan USD Notes 20/30	USD	400.0	%	90.68	362,704.00	0.46
USG59669AE46	4.5000	%	Meituan USD Notes 24/28	USD	300.0	%	99.29	297,855.00	0.38
USG59669AF11	4.6250	%	Meituan USD Notes 24/29	USD	200.0	%	98.82	197,648.00	0.25
USG5975LAE68	5.3750	%	Melco Resorts Finance Ltd. USD Notes 19/29	USD	250.0	%	92.36	230,897.45	0.29
USG5975LAF34	5.7500	%	Melco Resorts Finance Ltd. USD Notes 20/28	USD	200.0	%	96.57	193,130.60	0.24
USG5975LAK29	7.6250	%	Melco Resorts Finance Ltd. USD Notes 24/32	USD	200.0	%	100.22	200,431.28	0.25
USG60744AG74	4.7500	%	MGM China Holdings Ltd. USD Notes 21/27	USD	200.0	%	98.11	196,221.24	0.25
USG60744AJ14	7.1250	%	MGM China Holdings Ltd. USD Notes 24/31	USD	200.0	%	102.79	205,580.48	0.26
US80007RAE53	5.4000	%	Sands China Ltd. USD Notes 19/28	USD	200.0	%	100.22	200,439.84	0.25
US80007RAL96	4.3750	%	Sands China Ltd. USD Notes 21/30	USD	200.0	%	94.80	189,595.00	0.24
US80007RAN52	2.3000	%	Sands China Ltd. USD Notes 22/27	USD	300.0	%	94.57	283,697.73	0.36
US80007RAQ83	2.8500	%	Sands China Ltd. USD Notes 22/29	USD	300.0	%	90.21	270,622.14	0.34
US88032XAH70	3.9250	%	Tencent Holdings Ltd. USD MTN Notes 18/38	USD	200.0	%	87.50	175,003.00	0.22
US948596AE12	3.3750	%	Weibo Corp. USD Notes 20/30	USD	200.0	%	91.80	183,592.00	0.23
USG98149AD29	5.5000	%	Wynn Macau Ltd. USD Notes 17/27	USD	200.0	%	98.34	196,683.02	0.25
USG98149AH33	5.6250	%	Wynn Macau Ltd. USD Notes 20/28	USD	300.0	%	96.99	290,962.50	0.37
XS2867272630	5.9800	%	Zhongsheng Group Holdings Ltd. USD Notes 24/28	USD	600.0	%	99.20	595,218.00	0.75
China							1,487,763.00	1.89	
USG01719AM89	5.2500	%	Alibaba Group Holding Ltd. USD Notes 24/35	USD	200.0	%	100.09	200,174.00	0.26
XS2210100439	2.8750	%	China Development Bank Financial Leasing Co. Ltd. USD FLR-Notes 20/30	USD	200.0	%	98.95	197,892.00	0.25
XS1394990003	4.5000	%	Sunshine Life Insurance Corp. Ltd. USD Notes 16/26	USD	200.0	%	99.19	198,382.00	0.25
XS2178448861	3.1250	%	ZhongAn Online P&C Insurance Co. Ltd. USD Notes 20/25	USD	600.0	%	99.38	596,274.00	0.76
XS2223576328	3.5000	%	ZhongAn Online P&C Insurance Co. Ltd. USD Notes 20/26	USD	300.0	%	98.35	295,041.00	0.37
Hong Kong							5,186,785.19	6.55	
XS2328261263	2.7000	%	AIA Group Ltd. USD FLR-MTN Notes 21/undefined	USD	300.0	%	97.74	293,233.17	0.37
US00131MAQ69	5.3750	%	AIA Group Ltd. USD MTN 24/34	USD	400.0	%	100.86	403,442.64	0.51
US00131MAK99	3.2000	%	AIA Group Ltd. USD Notes 20/40	USD	300.0	%	75.93	227,776.62	0.29
USY0606WBQ25	9.0250	%	Bangkok Bank PCL (Hong Kong) USD Notes 99/29	USD	300.0	%	113.56	340,672.23	0.43
XS2381248835	5.1250	%	Bank of East Asia Ltd. USD FLR-MTN 22/28	USD	250.0	%	99.40	248,500.38	0.31
XS2423359459	4.8750	%	Bank of East Asia Ltd. USD FLR-MTN Notes 22/32	USD	250.0	%	97.74	244,351.58	0.31
XS2222027364	5.8250	%	Bank of East Asia Ltd. USD FLR-MTN 20/undefined	USD	500.0	%	99.33	496,634.75	0.63
XS1234958459	4.1250	%	Beijing State-Owned Assets Management Hong Kong Co. Ltd. USD Notes 15/25	USD	250.0	%	99.85	249,630.00	0.31
XS2867168226	7.1500	%	Central Plaza Development Ltd. USD Notes 25/28	USD	400.0	%	101.41	405,620.00	0.51

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Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in USD	% of Subfund assets
XS2818061140	6.1250 % China Ping An Insurance Overseas Holdings Ltd. USD MTN 24/34	USD	200.0	%	104.36	208,716.52	0.26
XS2207824843	1.8750 % CMB International Leasing Management Ltd. USD MTN 20/25	USD	200.0	%	98.98	197,952.00	0.25
XS2393542548	3.0000 % Dah Sing Bank Ltd. USD FLR-MTN Notes 21/31	USD	400.0	%	96.06	384,248.88	0.49
XS2393797530	4.2500 % Far East Horizon Ltd. USD MTN 21/26	USD	200.0	%	97.88	195,759.34	0.25
XS2800583606	6.6250 % Far East Horizon Ltd. USD MTN 24/27	USD	200.0	%	101.54	203,078.00	0.26
XS2886144232	5.8750 % Far East Horizon Ltd. USD MTN Notes 24/28	USD	200.0	%	99.23	198,452.00	0.25
XS2991145033	5.0000 % HPHT Finance 25 Ltd. USD Notes 25/30	USD	200.0	%	98.90	197,801.54	0.25
XS2587421681	7.3500 % Nanyang Commercial Bank Ltd. USD FLR-Notes 23/undefined	USD	250.0	%	103.22	258,056.05	0.33
XS2842544491	6.0000 % Nanyang Commercial Bank Ltd. USD FLR-Notes 24/34	USD	250.0	%	101.81	254,525.95	0.32
USY77108AD33	2.8750 % Xiaomi Best Time International Ltd. USD Notes 21/31	USD	200.0	%	89.17	178,333.54	0.22
India						6,769,715.06	8.55
XS2777626685	6.7000 % Adani Green Energy UP Ltd./Prayatna Developers Pvt. Ltd./Parampuja Solar Energy USD Notes 24/42	USD	496.6	%	89.85	446,181.11	0.56
XS2057842176	4.6250 % Adani Renewable Energy RJ Ltd./Kodan-gal Solar Parks Pvt. Ltd./Wardha Solar Maharashtra USD MTN Notes 19/39	USD	169.8	%	79.36	134,705.98	0.17
XS1391575161	4.0000 % Adani Transmission Step-One Ltd. USD Notes 16/26	USD	400.0	%	96.26	385,034.48	0.49
USY1009XAA73	4.1000 % Axis Bank Ltd. (Grandhinagar) USD FLR-MTN Notes 21/undefined	USD	200.0	%	96.61	193,226.44	0.24
USY0889VAC47	3.2500 % Bharti Airtel Ltd. USD Notes 21/31	USD	200.0	%	90.44	180,884.66	0.23
USY8987LAA45	7.5000 % Continuum Green Energy India Pvt./Co-Is-suers USD Notes 24/33	USD	195.5	%	103.44	202,174.40	0.26
USY3004WAA00	4.2500 % GMR Hyderabad International Airport Ltd. USD Notes 17/27	USD	300.0	%	95.67	287,006.61	0.36
USY3119PFH74	3.7000 % HDFC Bank Ltd. USD FLR-Notes 21/unde-fined	USD	500.0	%	96.01	480,046.00	0.61
XS2052949968	5.4500 % HPCL-Mittal Energy Ltd. USD Notes 19/26	USD	200.0	%	99.14	198,284.64	0.25
USY3R78RET83	8.7500 % IIFL Finance Ltd. USD Notes 25/28	USD	200.0	%	100.37	200,732.58	0.25
USY4470XAA10	4.9500 % JSW Infrastructure Ltd. USD MTN 22/29	USD	200.0	%	96.64	193,288.48	0.24
XS2821647364	7.3750 % Manappuram Finance Ltd. USD MTN 24/28	USD	200.0	%	101.02	202,032.20	0.26
US62828M2D24	6.3750 % Muthoot Finance Ltd. USD MTN 24/29	USD	200.0	%	98.89	197,777.80	0.25
US62828M2C41	7.1250 % Muthoot Finance Ltd. USD MTN Notes 24/28	USD	200.0	%	101.69	203,382.98	0.26
XS2863565326	7.8000 % Piramal Capital & Housing Finance Ltd. USD MTN 24/28	USD	400.0	%	100.06	400,247.92	0.51
US73928RAB24	3.9500 % Power Finance Corp. Ltd. USD MTN 20/30	USD	200.0	%	94.49	188,973.78	0.24
XS2282240907	3.3500 % Power Finance Corp. Ltd. USD MTN 21/31	USD	300.0	%	90.03	270,080.16	0.34
US73928RAA41	6.1500 % Power Finance Corp. Ltd. USD MTN Notes 18/28	USD	300.0	%	103.73	311,193.42	0.39
XS2306847232	2.2500 % REC Ltd. USD MTN 21/26	USD	200.0	%	96.32	192,639.32	0.24
US74947MAD48	5.6250 % REC Ltd. USD MTN 23/28	USD	200.0	%	101.57	203,140.04	0.26
USY72570AS69	2.8750 % Reliance Industries Ltd. USD Notes 22/32	USD	250.0	%	86.51	216,280.45	0.27
USY7279WAA90	5.8750 % ReNew Pvt. Ltd. USD Notes 20/27	USD	500.0	%	98.76	493,801.95	0.62
USY7389MAA81	7.8000 % SAEL Group Issuers Ltd. USD Notes 24/31	USD	194.3	%	98.64	191,606.41	0.24
USY775M1CJ07	6.1500 % Shriram Finance Ltd. USD MTN 24/28	USD	300.0	%	99.33	297,980.25	0.38
USY7758EEH00	4.1500 % Shriram Finance Ltd. USD MTN Notes 22/25	USD	200.0	%	99.42	198,845.78	0.25
XS2079668609	5.8750 % Tata Motors Ltd. USD Notes 19/25	USD	300.0	%	100.06	300,167.22	0.38

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Investment Portfolio as at 31/03/2025

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in USD	% of Subfund assets
Indonesia								6,685,305.40	8.44
XS2904540692	5.6580	%	Bank Bukopin Tbk. PT USD Notes 24/27	USD	250.0	%	99.02	247,558.45	0.31
XS3011307678	4.9000	%	Bank Mandiri Persero Tbk. PT USD MTN 25/28	USD	200.0	%	99.66	199,310.00	0.25
XS2385923722	4.3000	%	Bank Negara Indonesia Tbk. PT USD FLR-Notes 21/undefined	USD	500.0	%	94.57	472,862.60	0.60
XS2785437901	5.2800	%	Bank Negara Indonesia Tbk. PT USD MTN 24/29	USD	200.0	%	99.93	199,852.66	0.25
XS2399788277	4.8050	%	Indofood CBP Sukses Makmur Tbk. PT USD Notes 21/52	USD	300.0	%	79.98	239,939.94	0.30
XS2399787899	3.5410	%	Indofood CBP Sukses Makmur Tbk. PT USD Notes 21/32	USD	200.0	%	88.54	177,087.52	0.22
USY20721AE96	8.5000	%	Indonesia Government International Bonds USD Bonds 05/35	USD	200.0	%	124.31	248,611.68	0.31
USY20721AJ83	6.6250	%	Indonesia Government International Bonds USD Bonds 07/37	USD	300.0	%	109.56	328,671.54	0.42
US455780DJ24	3.5500	%	Indonesia Government International Bonds USD Bonds 22/32	USD	700.0	%	90.78	635,487.65	0.80
US455780DN36	4.6500	%	Indonesia Government International Bonds USD Bonds 22/32	USD	500.0	%	96.69	483,425.90	0.61
US455780DS23	5.6500	%	Indonesia Government International Bonds USD Bonds 23/53	USD	1,800.0	%	97.62	1,757,194.56	2.22
USY20721BP35	5.9500	%	Indonesia Government International Bonds USD MTN Bonds 15/46	USD	300.0	%	101.94	305,831.34	0.39
XS2313088739	5.3750	%	Japfa Comfeed Indonesia Tbk. PT USD Notes 21/26	USD	450.0	%	98.56	443,509.92	0.56
XS2327392234	4.8750	%	Pakuwon Jati Tbk. PT USD Notes 21/28	USD	300.0	%	95.48	286,425.18	0.36
US69370RAL15	2.3000	%	Pertamina Persero PT USD Notes 21/31	USD	200.0	%	85.00	169,996.76	0.22
USY68613AB73	5.2000	%	Perusahaan Penerbit SBSN Indonesia III USD Bonds 24/34	USD	300.0	%	99.53	298,590.30	0.38
USY68613AC56	5.5000	%	Perusahaan Penerbit SBSN Indonesia III USD Bonds 24/54	USD	200.0	%	95.47	190,949.40	0.24
Ireland								195,069.28	0.25
XS2924856896	5.5000	%	Zurich Finance Ireland II DAC USD FLR-MTN 24/55	USD	200.0	%	97.53	195,069.28	0.25
Isle Of Man								590,356.98	0.75
XS1551355149	4.2500	%	Gohl Capital Ltd. USD Notes 17/27	USD	600.0	%	98.39	590,356.98	0.75
Japan								2,512,811.85	3.18
USJ1121LAA38	6.2000	%	Dai-ichi Life Insurance Co. Ltd. USD FLR-Notes 25/undefined	USD	300.0	%	100.92	302,749.83	0.38
XS2673651217	6.8000	%	Fukoku Mutual Life Insurance Co. USD FLR-Notes 23/undefined	USD	400.0	%	105.79	423,162.96	0.54
USJ41838AQ65	6.1000	%	Meiji Yasuda Life Insurance Co. USD FLR-Notes 25/55	USD	400.0	%	100.16	400,623.36	0.51
USJ57160DX83	3.5220	%	Nissan Motor Co. Ltd. USD Notes 20/25	USD	400.0	%	99.06	396,257.92	0.50
US65535HAQ20	3.1030	%	Nomura Holdings Inc. USD Notes 20/30	USD	250.0	%	91.78	229,439.75	0.29
US65535HBA68	2.9990	%	Nomura Holdings Inc. USD Notes 22/32	USD	250.0	%	86.72	216,787.85	0.27
USJ64264AG96	11.2500	%	Rakuten Group Inc. USD Notes 24/27	USD	300.0	%	108.63	325,886.82	0.41
USJ64264AK09	9.7500	%	Rakuten Group Inc. USD Notes 24/29	USD	200.0	%	108.95	217,903.36	0.28
Malaysia								2,116,194.15	2.67
USY2700RAA06	3.8820	%	GENM Capital Labuan Ltd. USD Notes 21/31	USD	400.0	%	89.46	357,832.28	0.45
XS2399889976	3.3750	%	IOI Investment L Bhd. USD MTN 21/31	USD	200.0	%	89.71	179,425.52	0.23
XS2629043691	4.8760	%	Khazanah Capital Ltd. USD MTN 23/33	USD	250.0	%	97.48	243,694.63	0.31
USY68856AQ98	4.5000	%	Petronas Capital Ltd. USD MTN 15/45	USD	200.0	%	85.58	171,166.70	0.21
USY68856AV83	4.5500	%	Petronas Capital Ltd. USD MTN Notes 20/50	USD	600.0	%	84.67	508,009.62	0.64
USY6886MAE04	2.4800	%	Petronas Capital Ltd. USD MTN Notes 21/32	USD	300.0	%	85.06	255,179.52	0.32

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USY68856BE59	5.3400	%	Petronas Capital Ltd. USD Notes 25/35	USD	400.0	%	100.22	400,885.88	0.51
Mauritius							2,916,380.24	3.69	
USV0002UAA52	3.5750	%	Azure Power Energy Ltd. USD Notes 21/26	USD	452.7	%	94.47	427,716.68	0.54
USV1541CAA19	5.3750	%	CA Magnum Holdings USD Notes 21/26	USD	400.0	%	98.72	394,882.04	0.50
USV28479AA77	7.9500	%	Diamond II Ltd. USD Notes 23/26	USD	200.0	%	101.02	202,048.96	0.26
USV3855MAA54	4.3000	%	Greenko Power II Ltd. USD Notes 21/28	USD	334.0	%	92.80	309,957.85	0.39
USV3856JAA17	5.5000	%	Greenko Wind Projects Mauritius Ltd. USD Notes 22/25	USD	400.0	%	99.88	399,535.64	0.51
USV3856JAB99	7.2500	%	Greenko Wind Projects Mauritius Ltd. USD Notes 25/28	USD	200.0	%	99.48	198,953.08	0.25
USV4605MAA63	4.5000	%	India Clean Energy Holdings USD MTN Notes 22/27	USD	200.0	%	95.59	191,179.32	0.24
USV4606AAA17	4.7000	%	India Cleantech Energy USD Notes 21/26	USD	395.0	%	97.98	387,030.80	0.49
USV4819LAA09	4.0000	%	India Green Power Holdings USD Notes 21/27	USD	216.7	%	95.93	207,837.35	0.26
XS2125139464	5.2500	%	UPL Corp. Ltd. USD FLR-Notes 20/unde-fined	USD	200.0	%	98.62	197,238.52	0.25
Mongolia							208,868.48	0.26	
USY6142NAG35	8.6500	%	Mongolia Government International Bonds USD Bonds 23/28	USD	200.0	%	104.43	208,868.48	0.26
New Zealand							450,073.26	0.57	
USQ1269WAA38	5.6980	%	Bank of New Zealand USD FLR-Notes 25/35	USD	250.0	%	100.99	252,467.18	0.32
US96122UAA25	5.0000	%	Westpac Banking Corp. (New Zeland) USD FLR-Notes 17/undefined	USD	200.0	%	98.80	197,606.08	0.25
Pakistan							450,274.88	0.57	
USY8793YAL66	7.8750	%	Pakistan Government International Bonds USD Bonds 06/36	USD	200.0	%	81.34	162,671.78	0.21
XS2322319398	6.0000	%	Pakistan Government International Bonds USD MTN Bonds 21/26	USD	300.0	%	95.87	287,603.10	0.36
Philippines							1,843,474.30	2.33	
XS2399476972	4.2000	%	Globe Telecom Inc. USD FLR-Notes 21/un-defined	USD	200.0	%	98.30	196,592.80	0.25
USY6972HLP91	4.2000	%	Philippines Government International Bonds USD Bonds 22/47	USD	200.0	%	81.25	162,501.06	0.20
US718286CX35	5.5000	%	Philippines Government International Bonds USD Bonds 23/48	USD	500.0	%	97.43	487,165.70	0.62
US718286DC88	4.7500	%	Philippines Government International Bonds USD Bonds 24/35	USD	200.0	%	96.56	193,122.16	0.24
XS2219370660	6.5000	%	Rizal Commercial Banking Corp. USD FLR-Notes 20/undefined	USD	400.0	%	100.00	400,005.00	0.51
XS2690996827	5.5000	%	Rizal Commercial Banking Corp. USD MTN 24/29	USD	200.0	%	101.41	202,810.60	0.26
XS2979686297	5.3750	%	Rizal Commercial Banking Corp. USD MTN 25/30	USD	200.0	%	100.64	201,276.98	0.25
Singapore							2,210,224.39	2.79	
XS2885079702	5.3000	%	Cathaylife Singapore Pte. Ltd. USD FLR-Notes 24/39	USD	200.0	%	99.01	198,028.42	0.25
US33938XAA37	4.8750	%	Flex Ltd. USD Notes 19/29	USD	200.0	%	99.20	198,391.04	0.25
XS2340147813	4.5000	%	GLP Pte. Ltd. USD FLR-MTN 21/undefined	USD	200.0	%	65.39	130,785.70	0.16
XS1242348164	3.8750	%	GLP Pte. Ltd. USD MTN 15/25	USD	400.0	%	98.80	395,197.52	0.50
USY51478AA66	6.8750	%	LLPL Capital Pte. Ltd. USD Notes 19/39	USD	290.9	%	100.39	292,024.87	0.37
USY59500AA95	6.9500	%	Medco Laurel Tree Pte. Ltd. USD Notes 21/28	USD	200.0	%	99.12	198,248.76	0.25
USY5951MAA00	8.9600	%	Medco Maple Tree Pte. Ltd. USD Notes 23/29	USD	250.0	%	103.67	259,165.08	0.33
XS2888260564	5.4500	%	Nanshan Life Pte. Ltd. USD Notes 24/34	USD	250.0	%	96.88	242,211.78	0.31
XS2350621517	4.3500	%	TML Holdings Pte. Ltd. USD Notes 21/26	USD	300.0	%	98.72	296,171.22	0.37

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Investment Portfolio as at 31/03/2025

ISIN	Securities		Currency (in 1,000)/ Contracts	Shares/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets	
South Korea							6,250,010.01	7.90	
XS1452410571	3.6250	%	Busan Bank Co. Ltd. USD MTN 16/26	USD	200.0	%	98.28	196,566.34	0.25
USY3815NBH36	5.1250	%	Hyundai Capital Services Inc. USD Notes 24/29	USD	400.0	%	100.32	401,267.48	0.51
XS2473375124	4.0000	%	KB Kookmin Card Co. Ltd. USD Notes 22/25	USD	500.0	%	99.84	499,205.45	0.63
USY4596CVW07	3.5000	%	KEB Hana Bank USD FLR-MTN Notes 21/undefined	USD	400.0	%	96.97	387,861.92	0.49
US50050HAN61	2.5000	%	Kookmin Bank USD MTN 20/30	USD	500.0	%	87.74	438,712.40	0.55
XS2703610050	6.8750	%	Korea Investment & Securities Co Ltd. USD Notes 23/26	USD	200.0	%	102.91	205,829.56	0.26
USY5580VAA44	5.6250	%	LG Electronics Inc. USD Notes 24/27	USD	500.0	%	101.65	508,270.65	0.64
XS2507746993	4.5000	%	LOTTE Property & Development Co. Ltd. USD Notes 22/25	USD	500.0	%	99.87	499,361.75	0.63
XS2209331300	2.6250	%	Mirae Asset Securities Co. Ltd. USD Notes 20/25	USD	200.0	%	99.30	198,591.82	0.25
XS2651633609	6.8750	%	Mirae Asset Securities Co. Ltd. USD Notes 23/26	USD	200.0	%	102.51	205,017.34	0.26
XS2739009939	5.8750	%	Mirae Asset Securities Co. Ltd. USD Notes 24/27	USD	200.0	%	101.58	203,169.06	0.26
XS2861753924	5.5000	%	Mirae Asset Securities Co. Ltd. USD Notes 24/27	USD	200.0	%	101.04	202,082.50	0.26
XS2380610910	1.8750	%	NH Investment & Securities Co. Ltd. USD Notes 21/26	USD	500.0	%	95.66	478,319.75	0.60
USY7770HAB43	5.7500	%	Shinhan Bank Co. Ltd. USD MTN 24/34	USD	400.0	%	101.67	406,665.24	0.51
XS2775400703	5.5000	%	Shinhan Card Co. Ltd. USD Notes 24/29	USD	400.0	%	102.21	408,829.64	0.52
USY7749XAY77	2.8750	%	Shinhan Financial Group Co. Ltd. USD FLR-Notes 21/undefined	USD	200.0	%	96.95	193,906.92	0.24
USY8085FBD16	2.3750	%	SK Hynix Inc. USD Notes 21/31	USD	400.0	%	86.25	345,009.44	0.44
USY8085FBL32	6.5000	%	SK Hynix Inc. USD Notes 23/33	USD	250.0	%	107.05	267,618.23	0.34
USY8085FBU31	5.5000	%	SK Hynix Inc. USD Notes 24/29	USD	200.0	%	101.86	203,724.52	0.26
Sri Lanka							611,187.76	0.77	
XS2966242500	4.0000	%	Sri Lanka Government International Bonds USD Bonds 24/28	USD	218.1	%	94.55	206,163.15	0.26
XS2966241445	3.3500	%	Sri Lanka Government International Bonds USD FLR-Bonds 24/33	USD	203.2	%	78.88	160,276.52	0.20
XS2966242179	3.6000	%	Sri Lanka Government International Bonds USD FLR-Bonds 24/35	USD	137.2	%	68.15	93,496.85	0.12
XS2966242096	3.6000	%	Sri Lanka Government International Bonds USD FLR-Bonds 24/38	USD	190.5	%	79.39	151,251.24	0.19
Thailand							2,307,335.64	2.92	
USY0606WCA63	3.7330	%	Bangkok Bank PCL (Hong Kong) USD FLR-MTN 19/34	USD	200.0	%	92.22	184,447.56	0.23
USY06072AD75	5.0000	%	Bangkok Bank PCL (Hong Kong) USD FLR-MTN 20/undefined	USD	500.0	%	99.48	497,408.50	0.63
USY0606WCC20	3.4660	%	Bangkok Bank PCL (Hong Kong) USD FLR-Notes 21/36	USD	200.0	%	87.78	175,566.26	0.22
US36830DAB73	2.9800	%	GC Treasury Center Co. Ltd. USD MTN Notes 21/31	USD	200.0	%	86.76	173,524.18	0.22
XS2242131071	5.2750	%	Kasikornbank PCL (Hong Kong) USD FLR-MTN 20/undefined	USD	200.0	%	99.56	199,126.36	0.25
XS2371174504	4.0000	%	Kasikornbank PCL (Hong Kong) USD FLR-MTN 21/undefined	USD	400.0	%	96.16	384,653.16	0.49
XS2313655677	4.4000	%	Krung Thai Bank PCL (Cayman Islands) USD FLR-Notes 21/undefined	USD	500.0	%	98.12	490,594.70	0.62
XS2892939575	6.8750	%	Muangthai Capital PCL USD Notes 24/28	USD	200.0	%	101.01	202,014.92	0.26
The Netherlands							1,599,614.57	2.02	
USN57445AA17	4.6250	%	Minejesa Capital BV USD Notes 17/30	USD	552.6	%	97.27	537,468.37	0.68
USN57445AB99	5.6250	%	Minejesa Capital BV USD Notes 17/37	USD	400.0	%	93.86	375,455.40	0.47

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USN8106HAA16	5.6250	%	SMRC Automotive Holdings Netherlands BV USD Notes 24/29	USD	500.0	%	100.80	503,975.80	0.64
XS2824764521	3.3750	%	VEON Holdings BV USD MTN 24/27	USD	200.0	%	91.36	182,715.00	0.23
United Kingdom							5,319,509.15	6.72	
USG11185AA61	6.6700	%	Biocon Biologics Global PLC USD Notes 24/29	USD	250.0	%	94.56	236,398.40	0.30
US404280BL25	6.0000	%	HSBC Holdings PLC USD FLR-Notes 17/un- defined	USD	200.0	%	99.82	199,636.42	0.25
US404280CP20	4.0000	%	HSBC Holdings PLC USD FLR-Notes 21/un- defined	USD	200.0	%	98.33	196,654.48	0.25
XS2767345122	7.1060	%	ICICI Bank UK PLC USD FLR-MTN 24/34	USD	200.0	%	103.86	207,720.42	0.26
XS2403426427	2.9500	%	Prudential Funding Asia PLC USD FLR- MTN 21/33	USD	300.0	%	92.62	277,869.54	0.35
XS2150091739	4.6440	%	Standard Chartered PLC USD FLR-Notes 20/31	USD	500.0	%	97.73	488,640.45	0.62
XS2230265246	3.2650	%	Standard Chartered PLC USD FLR-Notes 20/36	USD	250.0	%	87.78	219,440.38	0.28
XS2358287824	2.6780	%	Standard Chartered PLC USD FLR-Notes 21/32	USD	300.0	%	86.23	258,677.25	0.33
USG84228FL77	7.7670	%	Standard Chartered PLC USD FLR-Notes 22/28	USD	400.0	%	106.81	427,226.00	0.54
XS2428496710	3.6030	%	Standard Chartered PLC USD FLR-Notes 22/33	USD	500.0	%	87.67	438,327.05	0.55
USG84228FN34	6.1700	%	Standard Chartered PLC USD FLR-Notes 23/27	USD	200.0	%	101.00	202,006.34	0.25
USG84228FQ64	6.3010	%	Standard Chartered PLC USD FLR-Notes 23/29	USD	200.0	%	103.50	206,998.42	0.26
USG84228FZ63	7.0180	%	Standard Chartered PLC USD FLR-Notes 23/30	USD	200.0	%	106.69	213,370.72	0.27
USG84228FV59	6.2960	%	Standard Chartered PLC USD FLR-Notes 23/34	USD	200.0	%	105.02	210,032.60	0.27
USG84228EH74	6.0000	%	Standard Chartered PLC USD FLR-Notes 20/undefined	USD	200.0	%	100.06	200,128.60	0.25
USG84228EV68	4.3000	%	Standard Chartered PLC USD FLR-Notes 21/undefined	USD	400.0	%	90.25	361,011.16	0.46
USG84228EP90	4.7500	%	Standard Chartered PLC USD FLR-Notes 21/undefined	USD	400.0	%	88.56	354,255.84	0.45
USG84228FJ22	7.7500	%	Standard Chartered PLC USD FLR-Notes 22/undefined	USD	200.0	%	103.70	207,397.48	0.26
USG84228GE26	7.8750	%	Standard Chartered PLC USD FLR-Notes 24/undefined	USD	400.0	%	103.43	413,717.60	0.52
USA							933,193.93	1.18	
US44891CCD39	5.6000	%	Hyundai Capital America USD Notes 23/28	USD	300.0	%	101.75	305,257.89	0.39
US517834AL18	6.2000	%	Las Vegas Sands Corp. USD Notes 24/34	USD	200.0	%	100.56	201,125.60	0.25
XS1418635337	4.5000	%	Lendlease US Capital Inc. USD MTN 16/26	USD	250.0	%	99.23	248,085.30	0.31
USU76198AA52	4.6250	%	Resorts World Las Vegas LLC/RWLV Cap- ital Inc. USD Notes 19/29	USD	200.0	%	89.36	178,725.14	0.23
Investments in securities and money-market instruments							74,535,012.45	94.20	
Deposits at financial institutions							3,724,753.53	4.71	
Sight deposits							3,724,753.53	4.71	
			State Street Bank International GmbH, Luxembourg Branch	USD			3,540,688.43	4.48	
			Cash at Broker and Deposits for collateralisation of de- rivatives	USD			184,065.10	0.23	
Investments in deposits at financial institutions							3,724,753.53	4.71	

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				67,445.33	0.09
Futures Transactions				67,445.33	0.09
Purchased Bond Futures				67,445.33	0.09
5-Year US Treasury Bond (CBT) Futures 06/25	Ctr	21 USD	107.67	28,218.75	0.04
Ultra Long US Treasury Bond (CBT) Futures 06/25	Ctr	23 USD	115.66	27,851.57	0.04
Ultra Long US Treasury Bond (CBT) Futures 06/25	Ctr	16 USD	119.97	11,375.01	0.01
OTC-Dealt Derivatives				11,454.46	0.01
Forward Foreign Exchange Transactions				11,454.46	0.01
Sold AUD / Bought USD - 31 Mar 2025	AUD	-10,350,528.21		-30,787.49	-0.04
Sold AUD / Bought USD - 30 Apr 2025	AUD	-216,530.17		-52.94	0.00
Sold CAD / Bought USD - 31 Mar 2025	CAD	-1,482,203.38		-1,855.51	0.00
Sold CAD / Bought USD - 30 Apr 2025	CAD	-18,500.09		-1.14	0.00
Sold CNY / Bought USD - 31 Mar 2025	CNY	-9,888,226.69		3,548.67	0.00
Sold CNY / Bought USD - 30 Apr 2025	CNY	-38,995.81		15.03	0.00
Sold EUR / Bought USD - 31 Mar 2025	EUR	-2,994,597.67		10,640.09	0.01
Sold EUR / Bought USD - 30 Apr 2025	EUR	-1,130.45		8.17	0.00
Sold GBP / Bought USD - 31 Mar 2025	GBP	-2,762,168.78		-15,417.91	-0.02
Sold NZD / Bought USD - 31 Mar 2025	NZD	-4,005,069.88		4,420.00	0.01
Sold NZD / Bought USD - 30 Apr 2025	NZD	-52,184.86		213.22	0.00
Sold SGD / Bought USD - 30 Apr 2025	SGD	-30,024.14		82.80	0.00
Sold USD / Bought AUD - 31 Mar 2025	USD	-6,616,636.48		-100,460.68	-0.12
Sold USD / Bought AUD - 02 Apr 2025	USD	-5,015.94		-14.26	0.00
Sold USD / Bought AUD - 30 Apr 2025	USD	-6,353,208.40		30,798.55	0.04
Sold USD / Bought CAD - 31 Mar 2025	USD	-1,045,718.81		-11,057.97	-0.01
Sold USD / Bought CAD - 30 Apr 2025	USD	-1,002,978.24		1,861.62	0.00
Sold USD / Bought CNY - 31 Mar 2025	USD	-1,368,506.30		-8,926.12	-0.01
Sold USD / Bought CNY - 30 Apr 2025	USD	-1,360,535.40		-3,571.84	0.00
Sold USD / Bought EUR - 31 Mar 2025	USD	-3,142,164.04		84,366.31	0.10
Sold USD / Bought EUR - 30 Apr 2025	USD	-3,162,091.10		-11,495.56	-0.02
Sold USD / Bought GBP - 31 Mar 2025	USD	-3,490,877.47		86,820.37	0.11
Sold USD / Bought GBP - 30 Apr 2025	USD	-3,543,851.08		15,303.98	0.02
Sold USD / Bought NZD - 31 Mar 2025	USD	-2,306,494.14		-15,994.09	-0.02
Sold USD / Bought NZD - 30 Apr 2025	USD	-2,283,361.68		-4,440.19	-0.01
Sold USD / Bought SGD - 30 Apr 2025	USD	-5,441,020.44		-22,548.65	-0.03
Investments in derivatives				78,899.79	0.10
Net current assets/liabilities	USD			782,337.44	0.99
Net assets of the Subfund	USD			79,121,003.21	100.00

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

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A1J PGJ/ISIN: LU0706718243	4.75	4.85	4.55
- Class AM (H2-CAD) (distributing)	WKN: A1J PGM/ISIN: LU0706718755	4.84	4.98	4.69
- Class AM (H2-RMB) (distributing)	WKN: A1J XBK/ISIN: LU0774780943	4.73	4.83	4.53
- Class A (H2-EUR) (distributing)	WKN: A1T 7AR/ISIN: LU0908815078	48.72	51.15	48.21
- Class AM (H2-EUR) (distributing)	WKN: A1J PGL/ISIN: LU0706718672	4.82	4.93	4.58
- Class AT3 (H2-EUR) (accumulating)	WKN: A40 LM2/ISIN: LU2879809064	98.98	--	--
- Class I (EUR) (distributing)	WKN: A1J PGN/ISIN: LU0706718839	743.31	745.79	729.52
- Class WT (H2-EUR) (accumulating)	WKN: A2Q DZ1/ISIN: LU2240143094	749.85	753.25	680.08
- Class AM (H2-GBP) (distributing)	WKN: A1J PGK/ISIN: LU0706718326	4.74	4.84	4.52
- Class PQ (H2-GBP) (distributing)	WKN: A1T 9Y0/ISIN: LU0926784405	546.46	559.83	521.97
- Class AM (HKD) (distributing)	WKN: A1J PGG/ISIN: LU0706718086	5.01	5.12	4.83
- Class AM (H2-NZD) (distributing)	WKN: A1J Y5P/ISIN: LU0790109010	4.86	4.96	4.63
- Class AM (SGD) (distributing)	WKN: A2A SG2/ISIN: LU1492452518	5.53	5.40	5.39
- Class AM (H2-SGD) (distributing)	WKN: A1J PGH/ISIN: LU0706718169	4.57	4.69	4.43
- Class AM (USD) (distributing)	WKN: A1J TZL/ISIN: LU0745992734	4.97	5.09	4.76
- Class AMg (USD) (distributing)	WKN: A14 1JU/ISIN: LU1302930000	5.01	5.18	4.93
- Class AT (USD) (accumulating)	WKN: A1J TZK/ISIN: LU0745992494	9.57	9.59	8.59
- Class IT (USD) (accumulating)	WKN: A1J 2FY/ISIN: LU0811902674	1,025.23	1,023.07	909.87
- Class RM (USD) (distributing)	WKN: A2J E2H/ISIN: LU1780482102	6.38	6.51	6.05
Shares in circulation		28,925,533	35,859,235	42,418,898
- Class AM (H2-AUD) (distributing)	WKN: A1J PGJ/ISIN: LU0706718243	2,089,712	2,239,768	2,748,229
- Class AM (H2-CAD) (distributing)	WKN: A1J PGM/ISIN: LU0706718755	293,690	343,797	338,979
- Class AM (H2-RMB) (distributing)	WKN: A1J XBK/ISIN: LU0774780943	2,079,954	2,094,387	2,310,174
- Class A (H2-EUR) (distributing)	WKN: A1T 7AR/ISIN: LU0908815078	23,729	124,594	31,999
- Class AM (H2-EUR) (distributing)	WKN: A1J PGL/ISIN: LU0706718672	331,081	360,557	429,401
- Class AT3 (H2-EUR) (accumulating)	WKN: A40 LM2/ISIN: LU2879809064	346	--	--
- Class I (EUR) (distributing)	WKN: A1J PGN/ISIN: LU0706718839	156	202	16,679
- Class WT (H2-EUR) (accumulating)	WKN: A2Q DZ1/ISIN: LU2240143094	178	141	50
- Class AM (H2-GBP) (distributing)	WKN: A1J PGK/ISIN: LU0706718326	500,509	993,255	1,301,664
- Class PQ (H2-GBP) (distributing)	WKN: A1T 9Y0/ISIN: LU0926784405	735	804	5,409
- Class AM (HKD) (distributing)	WKN: A1J PGG/ISIN: LU0706718086	12,728,093	16,985,314	19,074,411
- Class AM (H2-NZD) (distributing)	WKN: A1J Y5P/ISIN: LU0790109010	816,173	986,788	1,124,338
- Class AM (SGD) (distributing)	WKN: A2A SG2/ISIN: LU1492452518	79,534	84,963	131,197
- Class AM (H2-SGD) (distributing)	WKN: A1J PGH/ISIN: LU0706718169	1,584,117	1,751,813	2,077,309
- Class AM (USD) (distributing)	WKN: A1J TZL/ISIN: LU0745992734	7,724,143	8,839,437	11,647,118
- Class AMg (USD) (distributing)	WKN: A14 1JU/ISIN: LU1302930000	100,003	448,167	451,362
- Class AT (USD) (accumulating)	WKN: A1J TZK/ISIN: LU0745992494	535,066	565,403	687,473
- Class IT (USD) (accumulating)	WKN: A1J 2FY/ISIN: LU0811902674	3,164	3,312	3,828
- Class RM (USD) (distributing)	WKN: A2J E2H/ISIN: LU1780482102	35,150	36,532	37,740

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

The Subfund in figures

	31/03/2025	30/09/2024	30/09/2023
Subfund assets in millions of USD	79.1	104.1	128.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Cayman Islands	13.40
British Virgin Islands	10.90
India	8.55
Indonesia	8.44
South Korea	7.90
United Kingdom	6.72
Hong Kong	6.55
Australia	5.15
Mauritius	3.69
Japan	3.18
Thailand	2.92
Singapore	2.79
Malaysia	2.67
Philippines	2.33
The Netherlands	2.02
Other countries	6.99
Other net assets	5.80
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	2,063,817.90
- swap transactions	0.00
- time deposits	24,202.61
Interest on credit balances	
- positive interest rate	58,999.05
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	48,272.37
Other income	40.69
Total income	2,195,332.62
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-19,569.82
All-in-fee	-656,457.52
Other expenses	-683.21
Total expenses	-676,710.55
Net income/loss	1,518,622.07
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-172,600.93
- financial futures transactions	-886,635.81
- forward foreign exchange transactions	-1,998,112.00
- foreign exchange	-7,810.25
- swap transactions	0.00
Net realised gain/loss	-1,546,536.92
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-902,504.97
- financial futures transactions	-5,281.25
- forward foreign exchange transactions	-387,393.59
- foreign exchange	-313.54
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	-2,842,030.27

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

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	USD
Securities and money-market instruments (Cost price USD 74,540,341.91)	74,535,012.45
Time deposits	0.00
Cash at banks	3,724,753.53
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	948,781.09
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	24,257.75
- securities transactions	1,190,133.50
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	67,445.33
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	238,078.81
Total Assets	80,728,462.46
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-186,121.49
- securities transactions	-1,093,420.00
Capital gain tax	0.00
Other payables	-101,293.41
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-226,624.35
Total Liabilities	-1,607,459.25
Net assets of the Subfund	79,121,003.21

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	USD
Net assets of the Subfund at the beginning of the reporting period	104,123,708.74
Subscriptions	3,395,908.74
Redemptions	-23,761,101.48
Distribution	-1,795,482.52
Result of operations	-2,842,030.27
Net assets of the Subfund at the end of the reporting period	79,121,003.21

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	35,859,234
- issued	684,304
- redeemed	-7,618,005
- at the end of the reporting period	28,925,533

Allianz Floating Rate Notes Plus

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing						3,997,639,715.68	83.06	
Bonds						3,997,639,715.68	83.06	
Australia						127,641,052.98	2.65	
XS2822525205	2.9290	%	Australia & New Zealand Banking Group Ltd. EUR FLR-MTN 24/27	EUR	20,000.0 %	100.10	20,020,916.00	0.41
XS2986720816	3.0920	%	Australia & New Zealand Banking Group Ltd. EUR FLR-MTN 25/27	EUR	19,050.0 %	100.04	19,057,162.80	0.39
XS2975281903	2.9810	%	Commonwealth Bank of Australia EUR FLR-MTN 25/27	EUR	17,250.0 %	100.09	17,265,600.90	0.36
XS2706264087	3.3440	%	Macquarie Bank Ltd. EUR FLR-MTN 23/25	EUR	10,000.0 %	100.27	10,027,182.00	0.21
XS2963566380	2.9180	%	Macquarie Bank Ltd. EUR FLR-MTN 24/26	EUR	20,000.0 %	100.12	20,023,224.00	0.42
XS2717421429	3.0190	%	Toyota Finance Australia Ltd. EUR FLR-MTN 23/25	EUR	20,000.0 %	100.21	20,042,740.00	0.42
XS2976283130	3.2460	%	Westpac Banking Corp. EUR FLR-MTN 25/28	EUR	21,200.0 %	100.02	21,204,227.28	0.44
Belgium						101,209,291.80	2.10	
BE6355573369	3.2430	%	Belfius Bank SA EUR FLR-MTN 24/26	EUR	30,000.0 %	100.11	30,033,540.00	0.62
BE0002950310	4.5000	%	KBC Group NV EUR FLR-MTN 23/26	EUR	55,000.0 %	100.31	55,171,171.00	1.15
BE0390192582	3.1350	%	KBC Group NV EUR FLR-MTN 25/28	EUR	16,000.0 %	100.03	16,004,580.80	0.33
Canada						318,093,449.27	6.61	
XS2696803340	3.3490	%	Bank of Montreal EUR FLR-MTN 23/25	EUR	17,000.0 %	100.15	17,025,285.80	0.35
XS2618508340	3.0360	%	Bank of Nova Scotia EUR FLR-MTN 23/25	EUR	45,635.0 %	100.05	45,656,416.51	0.95
XS2692247468	3.3390	%	Bank of Nova Scotia EUR FLR-MTN 23/25	EUR	15,000.0 %	100.17	15,025,899.00	0.31
XS2842855814	2.9010	%	Bank of Nova Scotia EUR FLR-MTN 24/26	EUR	5,000.0 %	100.13	5,006,690.00	0.10
XS2838482052	3.3980	%	Bank of Nova Scotia EUR FLR-MTN 24/27	EUR	6,000.0 %	100.12	6,007,078.80	0.13
XS2634071489	3.3810	%	Canadian Imperial Bank of Commerce EUR FLR-MTN 23/25	EUR	14,500.0 %	100.10	14,514,312.95	0.30
XS2755443459	3.3410	%	Canadian Imperial Bank of Commerce EUR FLR-MTN 24/27	EUR	3,850.0 %	100.56	3,871,568.09	0.08
XS2793782611	3.1310	%	Canadian Imperial Bank of Commerce EUR FLR-Notes 24/26	EUR	20,000.0 %	100.15	20,030,216.00	0.42
XS2864386441	3.2180	%	Canadian Imperial Bank of Commerce EUR FLR-Notes 24/26	EUR	6,000.0 %	100.11	6,006,692.40	0.12
XS2921540030	3.5440	%	Canadian Imperial Bank of Commerce EUR FLR-Notes 24/28	EUR	15,000.0 %	100.39	15,057,985.50	0.31
XS2742659738	3.2980	%	Federation des Caisses Desjardins du Quebec EUR FLR-MTN 24/26	EUR	23,000.0 %	100.26	23,059,505.60	0.48
XS2972906064	3.2160	%	Federation des Caisses Desjardins du Quebec EUR FLR-MTN 25/27	EUR	14,300.0 %	100.08	14,311,505.78	0.30
XS2780858994	3.3270	%	National Bank of Canada EUR FLR-MTN 24/26	EUR	11,850.0 %	100.17	11,870,353.56	0.25
XS3017932602	3.3610	%	National Bank of Canada EUR FLR-MTN 25/29	EUR	4,000.0 %	100.07	4,002,846.40	0.08
XS2853494602	3.2780	%	Royal Bank of Canada EUR FLR-MTN 24/28	EUR	18,600.0 %	100.05	18,608,948.46	0.39
XS2982074358	2.9390	%	Royal Bank of Canada EUR FLR-MTN 25/26	EUR	20,000.0 %	99.96	19,992,716.00	0.42
XS2931921113	2.9890	%	Royal Bank of Canada EUR FLR-Notes 24/26	EUR	17,600.0 %	100.06	17,610,183.36	0.37
XS2652775789	3.1540	%	Toronto-Dominion Bank EUR FLR-MTN 23/25	EUR	7,400.0 %	100.10	7,407,591.66	0.15
XS2803392021	3.1410	%	Toronto-Dominion Bank EUR FLR-MTN 24/26	EUR	15,000.0 %	100.04	15,006,655.50	0.31
XS2782117118	2.9060	%	Toronto-Dominion Bank EUR FLR-Notes 24/27	EUR	15,000.0 %	100.14	15,021,645.00	0.31
XS2895483787	2.7950	%	Toronto-Dominion Bank EUR FLR-Notes 24/27	EUR	15,000.0 %	99.97	14,996,218.50	0.31

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

Investment Portfolio as at 31/03/2025

ISIN	Securities		Currency (in 1,000)/ Contracts	Shares/ 31/03/2025	Holdings	Price	Market Value in EUR	% of Subfund assets	
XS2898732289	3.4480	%	Toronto-Dominion Bank EUR FLR-Notes 24/27	EUR	8,000.0	%	100.04	8,003,134.40	0.17
Denmark							112,800,453.04	2.34	
XS3002415142	2.8990	%	Carlsberg Breweries AS EUR FLR-MTN 25/27	EUR	5,400.0	%	100.18	5,409,776.70	0.11
XS2443438051	1.3750	%	Danske Bank AS EUR FLR-MTN 22/27	EUR	24,000.0	%	98.89	23,732,781.60	0.49
XS2798276270	3.4320	%	Danske Bank AS EUR FLR-MTN 24/27	EUR	34,000.0	%	100.19	34,065,025.00	0.71
XS2573569220	4.0000	%	Danske Bank AS EUR FLR-Notes 23/27	EUR	40,000.0	%	101.05	40,418,248.00	0.84
DK0030522818	3.2710	%	Nykredit Realkredit AS EUR FLR-MTN 25/27	EUR	9,150.0	%	100.27	9,174,621.74	0.19
Finland							96,458,759.59	2.01	
XS2676816940	4.3750	%	Nordea Bank Abp EUR FLR-MTN 23/26	EUR	40,490.0	%	100.71	40,777,653.11	0.85
XS3008569777	3.1790	%	Nordea Bank Abp EUR FLR-MTN 25/29	EUR	15,700.0	%	100.15	15,722,786.98	0.33
XS2722262966	3.0090	%	OP Corporate Bank PLC EUR FLR-MTN 23/25	EUR	20,000.0	%	100.22	20,044,564.00	0.42
XS2794477518	2.7690	%	OP Corporate Bank PLC EUR FLR-MTN 24/27	EUR	15,000.0	%	100.18	15,026,436.00	0.31
XS2320747285	0.2500	%	OP Corporate Bank PLC EUR MTN 21/26	EUR	5,000.0	%	97.75	4,887,319.50	0.10
France							784,025,890.76	16.29	
FR001400L4Y2	3.3860	%	Ayvens SA EUR FLR-MTN 23/25	EUR	12,000.0	%	100.27	12,032,371.20	0.25
FR001400XHW0	3.1900	%	Ayvens SA EUR FLR-Notes 25/27	EUR	11,500.0	%	100.16	11,517,873.30	0.24
FR001400OEP0	3.5190	%	Banque Fédérative du Credit Mutuel EUR FLR-MTN 24/27	EUR	31,100.0	%	100.45	31,240,842.57	0.65
FR001400HO25	2.9610	%	Banque Federative du Credit Mutuel SA EUR FLR-MTN 23/25	EUR	20,000.0	%	100.03	20,006,512.00	0.42
FR001400N3K1	3.2390	%	Banque Federative du Credit Mutuel SA EUR FLR-MTN 24/26	EUR	5,000.0	%	100.18	5,009,099.50	0.10
FR001400SJ03	2.8770	%	Banque Federative du Credit Mutuel SA EUR FLR-MTN 24/26	EUR	10,000.0	%	100.00	9,999,858.00	0.21
FR0014002S57	0.0100	%	Banque Federative du Credit Mutuel SA EUR MTN 21/26	EUR	10,000.0	%	97.19	9,718,761.00	0.20
FR0014009A50	1.0000	%	Banque Federative du Credit Mutuel SA EUR MTN 22/25	EUR	13,100.0	%	99.75	13,066,918.57	0.27
FR001400CMY0	3.1250	%	Banque Federative du Credit Mutuel SA EUR MTN 22/27	EUR	30,000.0	%	101.00	30,300,519.00	0.63
FR0013398070	2.1250	%	BNP Paribas SA EUR FLR-MTN 19/27	EUR	53,700.0	%	99.53	53,445,214.98	1.11
FR0014002X43	0.2500	%	BNP Paribas SA EUR FLR-MTN 21/27	EUR	41,300.0	%	97.44	40,243,702.94	0.84
FR001400OTT0	3.1520	%	BNP Paribas SA EUR FLR-MTN 24/26	EUR	10,000.0	%	100.10	10,009,706.00	0.21
FR001400YCA5	3.1760	%	BNP Paribas SA EUR FLR-MTN 25/29	EUR	14,100.0	%	100.08	14,111,133.36	0.29
FR0013465358	0.5000	%	BNP Paribas SA EUR FLR-Notes 19/26	EUR	38,100.0	%	99.65	37,968,196.86	0.79
FR0013534674	0.5000	%	BPCE SA EUR FLR-MTN 20/27	EUR	35,800.0	%	96.86	34,676,979.06	0.72
FR001400OHE7	3.4910	%	BPCE SA EUR FLR-MTN 24/27	EUR	20,000.0	%	100.44	20,088,370.00	0.42
FR001400OGI0	3.2670	%	BPCE SA EUR FLR-MTN 24/26	EUR	10,000.0	%	100.10	10,010,170.00	0.21
FR0013476199	0.2500	%	BPCE SA EUR Notes 20/26	EUR	5,000.0	%	98.39	4,919,423.00	0.10
FR0013508512	1.0000	%	Credit Agricole SA EUR FLR-MTN 20/26	EUR	35,000.0	%	99.85	34,947,286.50	0.73
FR001400D0Y0	4.0000	%	Credit Agricole SA EUR FLR-MTN 22/26	EUR	33,300.0	%	100.71	33,537,572.19	0.70
FR0014009UH8	1.8750	%	Crédit Agricole SA EUR FLR-Notes 22/27	EUR	24,500.0	%	99.10	24,279,010.00	0.50
XS1028421383	3.1250	%	Credit Agricole SA EUR MTN 14/26	EUR	10,000.0	%	100.64	10,063,977.00	0.21
XS1538284230	1.8750	%	Credit Agricole SA EUR MTN 16/26	EUR	10,000.0	%	98.68	9,867,942.00	0.20
XS1605365193	1.3750	%	Credit Agricole SA EUR MTN 17/27	EUR	20,000.0	%	97.48	19,495,122.00	0.40
FR00140098S7	1.0000	%	Credit Agricole SA EUR MTN 22/25	EUR	15,000.0	%	99.31	14,896,327.50	0.31
FR001400E7J5	3.3750	%	Credit Agricole SA EUR MTN 22/27	EUR	15,000.0	%	101.68	15,252,333.00	0.32
FR0013173028	3.2500	%	Credit Mutuel Arkea SA EUR MTN 16/26	EUR	12,200.0	%	100.56	12,268,637.20	0.25
FR0013414091	1.6250	%	Credit Mutuel Arkea SA EUR MTN 19/26	EUR	5,000.0	%	99.10	4,954,992.50	0.10
FR001400CQ85	3.3750	%	Credit Mutuel Arkea SA EUR MTN 22/27	EUR	15,400.0	%	101.56	15,640,199.96	0.32
FR001400PZU2	2.9550	%	HSBC Continental Europe SA EUR FLR- MTN 24/26	EUR	12,000.0	%	100.16	12,018,608.40	0.25
FR0013518024	0.5000	%	La Banque Postale SA EUR FLR-MTN 20/26	EUR	25,800.0	%	99.54	25,682,008.86	0.53

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Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets		
FR001400HX73	3.1250	%	L'Oreal SA EUR MTN 23/25	EUR	20,000.0	%	100.02	20,004,878.00	0.42
FR001400Y1H8	2.8290	%	Sanofi SA EUR FLR-MTN 25/27	EUR	9,500.0	%	100.14	9,513,158.45	0.20
FR0013509098	1.1250	%	Societe Generale SA EUR FLR-MTN 20/26	EUR	31,600.0	%	99.91	31,571,752.76	0.66
FR001400N9V5	3.2440	%	Societe Generale SA EUR FLR-MTN 24/26	EUR	41,400.0	%	100.24	41,501,347.20	0.86
FR0014006IU2	0.1250	%	Societe Generale SA EUR FLR-Notes 21/26	EUR	36,000.0	%	98.43	35,434,130.40	0.74
FR0014006XA3	0.6250	%	Societe Generale SA EUR FLR-Notes 21/27	EUR	10,000.0	%	96.44	9,644,216.00	0.20
FR001400U1B5	3.0000	%	Societe Generale SA EUR Notes 24/27	EUR	15,000.0	%	100.44	15,066,238.50	0.31
FR001400Q0V1	2.7890	%	Vinci SA EUR FLR-MTN 24/26	EUR	10,000.0	%	100.04	10,004,351.00	0.21
FR001400WL94	3.1160	%	Vinci SA EUR FLR-MTN 25/27	EUR	10,000.0	%	100.16	10,016,150.00	0.21
Germany							104,190,778.00	2.17	
DE000CZ45YA3	3.2470	%	Commerzbank AG EUR FLR-MTN 24/27	EUR	15,000.0	%	100.34	15,051,553.50	0.31
DE000CZ45ZM5	2.9628	%	Commerzbank AG EUR FLR-MTN 25/28	EUR	20,000.0	%	100.10	20,020,060.00	0.42
XS2987895401	3.0910	%	DekaBank Deutsche Girozentrale EUR FLR-MTN 25/28	EUR	15,000.0	%	100.04	15,005,836.50	0.31
DE000DW6DA51	3.0630	%	DZ Bank Deutsche Zentral-Genossen- schaftsbank Frankfurt Am Main EUR FLR- MTN 23/25	EUR	14,000.0	%	100.18	14,024,500.00	0.29
DE000DJ9ABK3	3.1960	%	DZ Bank Deutsche Zentral-Genossen- schaftsbank Frankfurt Am Main EUR FLR- MTN 23/26	EUR	20,000.0	%	100.52	20,104,078.00	0.42
XS2798096702	3.0560	%	DZ Bank Deutsche Zentral-Genossen- schaftsbank Frankfurt Am Main EUR FLR- MTN 24/26	EUR	20,000.0	%	99.92	19,984,750.00	0.42
Ireland							129,351,975.12	2.69	
XS2343340852	0.5000	%	AIB Group PLC EUR FLR-MTN 21/27	EUR	10,000.0	%	96.44	9,644,031.00	0.20
XS2491963638	3.6250	%	AIB Group PLC EUR FLR-Notes 22/26	EUR	3,540.0	%	100.17	3,546,021.54	0.07
XS1849550592	2.2500	%	AIB Group PLC EUR MTN 18/25	EUR	6,400.0	%	99.90	6,393,491.20	0.13
XS2311407352	0.3750	%	Bank of Ireland Group PLC EUR FLR-MTN 21/27	EUR	21,060.0	%	97.42	20,516,336.10	0.43
XS2465984289	1.8750	%	Bank of Ireland Group PLC EUR FLR-MTN 22/26	EUR	48,600.0	%	99.84	48,523,012.74	1.01
XS2752874821	3.4730	%	CA Auto Bank SpA EUR FLR-MTN 24/26	EUR	17,050.0	%	100.34	17,108,154.14	0.36
XS2843011615	3.5440	%	CA Auto Bank SpA EUR FLR-MTN 24/27	EUR	5,900.0	%	100.35	5,920,803.40	0.12
XS2901447016	3.4730	%	CA Auto Bank SpA EUR FLR-MTN 25/28	EUR	7,500.0	%	100.18	7,513,578.00	0.16
XS2633552026	4.3750	%	CA Auto Bank SpA EUR MTN 23/26	EUR	10,000.0	%	101.87	10,186,547.00	0.21
Italy							473,567,277.51	9.84	
XS2719281227	3.3560	%	Intesa Sanpaolo SpA EUR FLR-MTN 23/25	EUR	45,500.0	%	100.38	45,670,879.80	0.95
XS2804483381	3.3610	%	Intesa Sanpaolo SpA EUR FLR-Notes 24/27	EUR	30,000.0	%	100.34	30,100,800.00	0.63
XS2067213913	1.6250	%	Intesa Sanpaolo SpA EUR MTN 19/25	EUR	7,450.0	%	99.95	7,446,581.20	0.16
XS2179037697	2.1250	%	Intesa Sanpaolo SpA EUR MTN 20/25	EUR	37,260.0	%	99.92	37,231,503.55	0.77
XS2625195891	4.0000	%	Intesa Sanpaolo SpA EUR MTN 23/26	EUR	10,000.0	%	101.65	10,164,778.00	0.21
IT0005611659	0.0000	%	Italy Buoni Ordinari del Tesoro BOT EUR Zero-Coupon Bonds 12.09.2025	EUR	20,000.0	%	99.01	19,802,656.00	0.41
IT0005624447	0.0000	%	Italy Buoni Ordinari del Tesoro BOT EUR Zero-Coupon Bonds 30.05.2025	EUR	30,000.0	%	99.65	29,894,559.00	0.62
IT0005311508	4.0140	%	Italy Certificati di Credito del Tesoro EUR FLR-Bonds 17/25	EUR	200,000.0	%	100.08	200,165,000.00	4.16
XS2802190459	3.1850	%	Snam SpA EUR FLR-MTN 24/26	EUR	10,000.0	%	100.15	10,014,514.00	0.21
XS2190134184	1.2500	%	UniCredit SpA EUR FLR-MTN 20/26	EUR	53,200.0	%	99.67	53,025,386.96	1.10
IT0005622912	3.2160	%	UniCredit SpA EUR FLR-MTN 24/28	EUR	30,000.0	%	100.17	30,050,619.00	0.62
Luxembourg							1,601,726.72	0.03	
XS2775174340	2.8140	%	KBC IFIMA SA (RegS) EUR FLR-MTN 24/26	EUR	1,600.0	%	100.11	1,601,726.72	0.03
Norway							86,213,966.89	1.79	
XS2486092492	1.6250	%	DNB Bank ASA EUR FLR-MTN 22/26	EUR	54,580.0	%	99.83	54,488,185.52	1.13
XS2588099478	3.6250	%	DNB Bank ASA EUR FLR-MTN 23/27	EUR	26,534.0	%	100.87	26,763,964.87	0.56
XS2441296923	0.5000	%	Santander Consumer Bank AS EUR MTN 22/25	EUR	5,000.0	%	99.24	4,961,816.50	0.10

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Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets		
Spain						123,797,959.70	2.57		
XS2620201421	4.1250	%	Banco Bilbao Vizcaya Argentaria SA EUR FLR-MTN 23/26	EUR	7,800.0	%	100.13	7,810,394.28	0.16
XS2835902839	3.3310	%	Banco Bilbao Vizcaya Argentaria SA EUR FLR-MTN 24/27	EUR	10,900.0	%	100.18	10,919,310.44	0.23
XS2293577354	3.3210	%	Banco Santander SA EUR FLR-MTN 21/26	EUR	10,900.0	%	100.34	10,936,577.13	0.23
XS2324321285	0.5000	%	Banco Santander SA EUR FLR-MTN 21/27	EUR	16,000.0	%	97.92	15,667,700.80	0.32
XS2538366878	3.6250	%	Banco Santander SA EUR FLR-MTN 22/26	EUR	53,000.0	%	100.43	53,227,513.10	1.10
XS2200150766	0.7500	%	CaixaBank SA EUR FLR-MTN 20/26	EUR	12,000.0	%	99.43	11,931,483.60	0.25
XS2258971071	0.3750	%	CaixaBank SA EUR FLR-MTN 20/26	EUR	13,500.0	%	98.56	13,304,980.35	0.28
Sweden						105,321,842.35	2.19		
XS2641720987	4.8750	%	SBAB Bank AB EUR FLR-MTN 23/26	EUR	22,800.0	%	100.45	22,902,490.56	0.48
XS2635183069	3.3380	%	Skandinaviska Enskilda Banken AB EUR FLR-MTN 23/25	EUR	12,250.0	%	100.11	12,263,819.23	0.26
XS2813108870	2.9860	%	Skandinaviska Enskilda Banken AB EUR FLR-MTN 24/27	EUR	7,550.0	%	100.17	7,563,110.58	0.16
XS2782828649	3.3310	%	Svenska Handelsbanken AB EUR FLR-MTN 24/27	EUR	15,000.0	%	100.32	15,047,352.00	0.31
XS3000592280	2.9760	%	Svenska Handelsbanken AB EUR FLR- Notes 25/28	EUR	16,700.0	%	100.08	16,713,673.96	0.35
XS2404629235	0.1250	%	Svenska Handelsbanken AB EUR MTN 21/26	EUR	10,000.0	%	96.43	9,642,867.00	0.20
XS2343563214	0.3000	%	Swedbank AB EUR FLR-Notes 21/27	EUR	5,000.0	%	97.42	4,870,876.50	0.10
XS2167002521	0.7500	%	Swedbank AB EUR MTN 20/25	EUR	6,000.0	%	99.82	5,989,405.80	0.12
XS2629047254	4.6250	%	Swedbank AB EUR MTN 23/26	EUR	10,300.0	%	100.27	10,328,246.72	0.21
Switzerland						209,379,170.79	4.35		
XS2800795291	3.1390	%	UBS AG EUR FLR-MTN 24/26	EUR	31,000.0	%	100.06	31,019,967.10	0.64
CH0537261858	3.2500	%	UBS Group AG EUR FLR-MTN 20/26	EUR	32,976.0	%	100.00	32,976,000.00	0.69
CH1194000340	2.7500	%	UBS Group AG EUR FLR-MTN 22/27	EUR	26,140.0	%	100.02	26,145,094.69	0.54
CH1142231682	0.2500	%	UBS Group AG EUR FLR-Notes 21/26	EUR	40,000.0	%	98.56	39,425,872.00	0.82
CH1174335732	2.1250	%	UBS Group AG EUR FLR-Notes 22/26	EUR	50,000.0	%	99.70	49,848,900.00	1.04
CH1348614103	2.9340	%	UBS Switzerland AG EUR FLR-Notes 24/27	EUR	30,000.0	%	99.88	29,963,337.00	0.62
The Netherlands						382,952,651.04	7.96		
XS2694034971	3.2190	%	ABN AMRO Bank NV EUR FLR-MTN 23/25	EUR	12,000.0	%	100.12	12,014,774.40	0.25
XS2747616105	3.3850	%	ABN AMRO Bank NV EUR FLR-MTN 24/27	EUR	22,000.0	%	100.57	22,124,722.40	0.46
XS2979675258	3.1840	%	ABN AMRO Bank NV EUR FLR-MTN 25/28	EUR	23,500.0	%	100.09	23,522,144.05	0.49
XS3009627939	2.8710	%	ABN AMRO Bank NV EUR FLR-MTN 25/27	EUR	14,500.0	%	100.06	14,508,025.75	0.30
XS2102283061	0.6000	%	ABN AMRO Bank NV EUR Notes 20/27	EUR	24,900.0	%	96.61	24,057,065.28	0.50
XS2835763702	3.0390	%	BMW International Investment BV EUR FLR-MTN 24/26	EUR	10,000.0	%	99.83	9,982,748.00	0.21
XS2915279140	3.2350	%	BMW International Investment BV EUR FLR-MTN 24/26	EUR	20,000.0	%	100.18	20,035,512.00	0.42
XS2860946867	3.3310	%	Cooperatieve Rabobank UA EUR FLR-MTN 24/28	EUR	35,000.0	%	100.00	35,001,228.50	0.73
XS2697966690	3.3380	%	ING Bank NV EUR FLR-MTN 23/26	EUR	8,900.0	%	100.67	8,959,743.03	0.19
XS2483607474	2.1250	%	ING Groep NV EUR FLR-MTN 22/26	EUR	50,600.0	%	99.91	50,555,730.06	1.05
XS2443920249	1.2500	%	ING Groep NV EUR FLR-MTN 22/27	EUR	50,000.0	%	98.74	49,368,165.00	1.02
XS2554746185	4.8750	%	ING Groep NV EUR FLR-MTN 22/27	EUR	20,200.0	%	103.38	20,882,438.82	0.43
DE000A3LNY11	2.9150	%	Mercedes-Benz International Finance BV EUR FLR-MTN 23/25	EUR	15,000.0	%	100.01	15,001,273.50	0.31
DE000A3LW3B3	2.9750	%	Mercedes-Benz International Finance BV EUR FLR-MTN 24/26	EUR	16,800.0	%	99.91	16,784,392.80	0.35
DE000A3LZW01	3.0220	%	Mercedes-Benz International Finance BV EUR FLR-MTN 24/26	EUR	5,000.0	%	99.88	4,994,101.00	0.10
DE000A3L2RQ4	2.9900	%	Mercedes-Benz International Finance BV EUR FLR-MTN 24/27	EUR	20,000.0	%	100.05	20,010,460.00	0.42
XS2416413339	0.3750	%	Rabobank UA EUR FLR-MTN 21/27	EUR	13,000.0	%	96.26	12,513,545.20	0.26
XS2712747182	3.1960	%	Rabobank UA EUR FLR-MTN 23/26	EUR	12,500.0	%	100.68	12,585,181.25	0.26

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ISIN	Securities		Currency (in 1,000)/ Contracts	Shares/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets	
XS2757373050	3.2150	%	Toyota Motor Finance Netherlands EUR FLR-Notes 24/27	EUR	10,000.0	%	100.51	10,051,400.00	0.21
United Kingdom							336,509,904.36	6.99	
XS2487667276	2.8850	%	Barclays PLC EUR FLR-MTN 22/27	EUR	40,000.0	%	100.17	40,068,388.00	0.83
XS2815894071	3.3350	%	Barclays PLC EUR FLR-MTN 24/28	EUR	30,000.0	%	100.38	30,113,808.00	0.63
XS2342059784	3.5260	%	Barclays PLC EUR FLR-Notes 21/26	EUR	33,000.0	%	100.11	33,036,613.50	0.69
XS2486589596	3.0190	%	HSBC Holdings EUR FLR-Notes 22/27	EUR	25,900.0	%	100.25	25,964,915.76	0.54
XS2251736646	0.3090	%	HSBC Holdings PLC EUR FLR-Notes 20/26	EUR	21,700.0	%	98.67	21,411,118.75	0.45
XS2915526847	3.1850	%	Lloyds Bank Corporate Markets PLC EUR FLR-MTN 24/26	EUR	10,000.0	%	100.04	10,003,760.00	0.21
XS2628821873	4.1250	%	Lloyds Bank Corporate Markets PLC EUR MTN 23/27	EUR	10,000.0	%	103.20	10,320,479.00	0.21
XS2775724862	3.5790	%	Lloyds Banking Group EUR FLR-MTN 24/27	EUR	12,150.0	%	100.32	12,189,477.78	0.25
XS2148623106	3.5000	%	Lloyds Banking Group PLC EUR FLR-MTN 20/26	EUR	40,900.0	%	100.00	40,900,000.00	0.85
XS3010674961	3.0940	%	Lloyds Banking Group PLC EUR FLR-MTN 25/28	EUR	20,000.0	%	100.11	20,021,530.00	0.42
XS2485554088	3.4700	%	NatWest Markets EUR FLR-MTN 22/25	EUR	15,500.0	%	100.33	15,550,578.05	0.32
XS2576255751	3.7690	%	NatWest Markets PLC EUR FLR-MTN 23/26	EUR	9,100.0	%	100.56	9,151,356.76	0.19
XS2906229138	3.1810	%	NatWest Markets PLC EUR FLR-MTN 24/26	EUR	14,700.0	%	100.10	14,715,136.59	0.31
XS2745115597	3.3850	%	NatWest Markets PLC EUR FLR-MTN 24/26	EUR	13,650.0	%	100.27	13,686,971.03	0.28
XS3032031257	2.9860	%	Santander U.K. PLC EUR FLR-MTN 25/28	EUR	10,650.0	%	100.05	10,654,938.41	0.22
XS2680785099	3.0470	%	Standard Chartered Bank EUR FLR-MTN 23/25	EUR	5,000.0	%	100.16	5,007,892.50	0.10
XS2919743927	3.1850	%	Standard Chartered Bank EUR FLR-MTN 24/26	EUR	8,700.0	%	100.03	8,702,635.23	0.18
XS2978799521	3.2350	%	Standard Chartered Bank EUR FLR-MTN 25/27	EUR	15,000.0	%	100.07	15,010,305.00	0.31
USA							504,523,565.76	10.48	
XS1602547264	1.7760	%	Bank of America Corp. EUR FLR-MTN 17/27	EUR	25,000.0	%	98.99	24,746,322.50	0.51
XS1991265478	0.8080	%	Bank of America Corp. EUR FLR-MTN 19/26	EUR	19,775.0	%	99.80	19,734,886.41	0.41
XS2387929834	3.3870	%	Bank of America Corp. EUR FLR-MTN 21/26	EUR	30,000.0	%	100.36	30,109,404.00	0.63
XS2462324232	1.9490	%	Bank of America Corp. EUR FLR-MTN 22/26	EUR	51,182.0	%	99.57	50,963,887.91	1.06
XS2987787939	3.1710	%	Bank of America Corp. EUR FLR-MTN 25/28	EUR	20,000.0	%	99.98	19,995,126.00	0.42
XS3019213654	2.9910	%	Bank of America Corp. EUR FLR-MTN 25/27	EUR	24,650.0	%	100.06	24,664,262.49	0.51
DE000A4D6AJ5	3.0430	%	BMW US Capital LLC EUR FLR-MTN 25/27	EUR	20,000.0	%	99.98	19,995,192.00	0.42
XS1859010685	1.5000	%	Citigroup, Inc. EUR FLR-MTN 18/26	EUR	24,281.0	%	99.61	24,187,455.02	0.50
XS2167003685	1.2500	%	Citigroup, Inc. EUR FLR-MTN 20/26	EUR	20,000.0	%	99.62	19,923,186.00	0.41
XS2819338091	3.1530	%	Citigroup, Inc. EUR FLR-MTN 24/28	EUR	15,284.0	%	100.20	15,315,005.12	0.32
XS2983840435	3.4810	%	Goldman Sachs Group, Inc. EUR FLR-MTN 25/29	EUR	18,700.0	%	100.27	18,750,923.84	0.39
XS1509006380	1.2500	%	Goldman Sachs Group, Inc. EUR MTN 16/25	EUR	23,000.0	%	99.89	22,974,279.10	0.48
XS1960248919	1.0900	%	JPMorgan Chase & Co. EUR FLR-MTN 19/27	EUR	50,000.0	%	98.54	49,269,160.00	1.02
XS2838379639	3.1010	%	JPMorgan Chase & Co. EUR FLR-MTN 24/28	EUR	20,000.0	%	100.46	20,092,094.00	0.42
XS1706111793	1.3420	%	Morgan Stanley EUR FLR-MTN 17/26	EUR	29,280.0	%	99.24	29,058,511.44	0.60
XS2338643740	0.4060	%	Morgan Stanley EUR FLR-Notes 21/27	EUR	10,000.0	%	96.52	9,651,694.00	0.20

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
XS2446386356	2.1030 % Morgan Stanley EUR FLR-Notes 22/26	EUR	48,297.0 %	99.93	48,262,506.28	1.00
XS2790333616	3.5150 % Morgan Stanley EUR FLR-Notes 24/27	EUR	30,200.0 %	100.27	30,280,842.38	0.63
XS1310934382	2.0000 % Wells Fargo & Co EUR MTN 15/26	EUR	26,700.0 %	99.43	26,548,827.27	0.55
Other securities and money-market instruments					109,878,116.20	2.28
Bonds					109,878,116.20	2.28
Austria					49,906,453.00	1.04
XS3038488782	0.0000 % Austria Government Bonds EUR Zero-Coupon Notes 28.04.2025	EUR	50,000.0 %	99.81	49,906,453.00	1.04
The Netherlands					59,971,663.20	1.24
XS3044275744	0.0000 % State Of The Netherlands EUR Zero-Coupon Notes 07.04.2025	EUR	60,000.0 %	99.95	59,971,663.20	1.24
Investment Units					399,648,179.18	8.30
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France					399,648,179.18	8.30
FR0013090669	Allianz Cash Facility Fund -I3/D- EUR - (0.050%)	Shs	1,700 EUR	95,792.62	162,847,456.38	3.38
FR0013106713	Allianz Securicash SRI -WC- EUR - (0.120%)	Shs	1,490 EUR	158,926.66	236,800,722.80	4.92
Investments in securities and money-market instruments					4,507,166,011.06	93.64
Deposits at financial institutions					266,544,258.41	5.54
Sight deposits					46,938,990.91	0.98
	State Street Bank International GmbH, Luxembourg Branch	EUR			42,210,566.65	0.88
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			4,728,424.26	0.10
Time deposits					219,605,267.50	4.56
FR0129013720	0.0000 % Consumer Finance SA (24.01.2025 - 24.07.2025)	EUR	20,000.0 %	99.25	19,850,400.00	0.41
XS3044374307	0.0000 % Eni SpA (01.04.2025 - 02.05.2025)	EUR	25,000.0 %	99.78	24,945,867.50	0.52
XS3035941163	0.0000 % Eni SpA (21.03.2025 - 22.04.2025)	EUR	50,000.0 %	99.85	49,923,500.00	1.04
XS3017368195	0.0000 % Eni SpA (28.02.2025 - 01.04.2025)	EUR	25,000.0 %	99.99	24,998,000.00	0.52
XS2831576793	0.0000 % Intesa Sanpaolo Bank Ireland PLC (27.05.2024 - 26.05.2025)	EUR	20,000.0 %	99.62	19,923,300.00	0.41
XS3031474466	0.0000 % Kingdom of the Netherlands (18.03.2025 - 01.04.2025)	EUR	30,000.0 %	99.99	29,998,200.00	0.62
XS3036562513	0.0000 % Kingdom of the Netherlands (24.03.2025 - 14.04.2025)	EUR	50,000.0 %	99.93	49,966,000.00	1.04
Investments in deposits at financial institutions					266,544,258.41	5.54

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-230,237.48	-0.01
Forward Foreign Exchange Transactions				-181,358.68	-0.01
Sold EUR / Bought USD - 30 Apr 2025	EUR	-185,522,264.40		-182,559.78	-0.01
Sold USD / Bought EUR - 30 Apr 2025	USD	-7,563,227.71		1,201.10	0.00
Swap Transactions				-48,878.80	0.00
Interest Rate Swaps				-48,878.80	0.00
IRS EUR Pay 2.41% / Receive 12M ESTR - 24 Jul 2025	EUR	20,000,000.00		-13,078.20	0.00
IRS EUR Pay 3.47% / Receive 12M ESTR - 27 May 2025	EUR	20,000,000.00		-35,800.60	0.00

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in EUR	% of Subfund assets
Investments in derivatives				-230,237.48	-0.01
Net current assets/liabilities	EUR			40,032,082.59	0.83
Net assets of the Subfund	EUR			4,813,512,114.58	100.00

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class AT (EUR) (accumulating)	WKN: A11 7VV/ISIN: LU1089088741	106.23	104.69	100.53
- Class AT2 (EUR) (accumulating)	WKN: A2A F4Y/ISIN: LU1383852487	106.50	104.88	100.70
- Class I (EUR) (distributing)	WKN: A11 7VY/ISIN: LU1089089129	992.99	1,010.44	991.46
- Class IT (EUR) (accumulating)	WKN: A11 7VZ/ISIN: LU1089089392	1,069.21	1,052.65	1,010.32
- Class P (EUR) (distributing)	WKN: A2D S6F/ISIN: LU1629312619	1,003.41	1,020.78	1,001.59
- Class RT (EUR) (accumulating)	WKN: A2D WZ9/ISIN: LU1677194497	106.49	104.86	100.69
- Class VarioZins A (EUR) (distributing)	WKN: A11 94A/ISIN: LU1100107371	98.67	100.46	98.58
- Class VarioZins AM (EUR) (distributing)	WKN: A40 8UX/ISIN: LU2792126901	101.74	101.11	--
- Class VarioZins P (EUR) (distributing)	WKN: A2A NRH/ISIN: LU1451583543	999.57	1,017.02	997.91
- Class VarioZins PM (EUR) (distributing)	WKN: A40 A2T/ISIN: LU2799986851	1,022.88	1,011.75	--
- Class WT (EUR) (accumulating)	WKN: A14 YHY/ISIN: LU1278851099	1,080.87	1,063.76	1,020.29
- Class VarioZins A (H2-USD) (distributing)	WKN: A2D MJE/ISIN: LU1573296008	11.61	11.73	11.32
- Class VarioZins P (H2-USD) (distributing)	WKN: A2D MJF/ISIN: LU1573296263	1,162.97	1,174.55	1,133.26
- Class WT (H2-USD) (accumulating)	WKN: A40 1P6/ISIN: LU2754996176	1,060.48	1,035.25	--
Shares in circulation		19,737,636	16,145,369	6,815,679
- Class AT (EUR) (accumulating)	WKN: A11 7VV/ISIN: LU1089088741	3,624,399	2,127,854	1,277,713
- Class AT2 (EUR) (accumulating)	WKN: A2A F4Y/ISIN: LU1383852487	219,152	210,722	218,874
- Class I (EUR) (distributing)	WKN: A11 7VY/ISIN: LU1089089129	77,610	78,900	72,743
- Class IT (EUR) (accumulating)	WKN: A11 7VZ/ISIN: LU1089089392	4,738	28,003	43,565
- Class P (EUR) (distributing)	WKN: A2D S6F/ISIN: LU1629312619	56,235	94,679	12,414
- Class RT (EUR) (accumulating)	WKN: A2D WZ9/ISIN: LU1677194497	178,964	253,408	131,296
- Class VarioZins A (EUR) (distributing)	WKN: A11 94A/ISIN: LU1100107371	8,445,142	8,064,109	2,470,527
- Class VarioZins AM (EUR) (distributing)	WKN: A40 8UX/ISIN: LU2792126901	916,583	454,949	--
- Class VarioZins P (EUR) (distributing)	WKN: A2A NRH/ISIN: LU1451583543	853,717	566,371	393,541
- Class VarioZins PM (EUR) (distributing)	WKN: A40 A2T/ISIN: LU2799986851	1	1	--
- Class WT (EUR) (accumulating)	WKN: A14 YHY/ISIN: LU1278851099	2,117,874	1,447,642	413,569
- Class VarioZins A (H2-USD) (distributing)	WKN: A2D MJE/ISIN: LU1573296008	3,107,285	2,770,632	1,742,198
- Class VarioZins P (H2-USD) (distributing)	WKN: A2D MJF/ISIN: LU1573296263	126,994	42,824	39,239
- Class WT (H2-USD) (accumulating)	WKN: A40 1P6/ISIN: LU2754996176	8,942	5,273	--
Subfund assets in millions of EUR		4,813.5	3,528.2	1,411.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
France	24.59
USA	10.48
Italy	9.84
The Netherlands	9.20
United Kingdom	6.99
Canada	6.61
Switzerland	4.35
Ireland	2.69
Australia	2.65
Spain	2.57
Denmark	2.34
Sweden	2.19
Germany	2.17
Belgium	2.10
Finland	2.01
Other countries	2.86
Other net assets	6.36
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Interest on	
- bonds	48,768,011.09
- swap transactions	556,624.04
- time deposits	0.00
Interest on credit balances	
- positive interest rate	804,784.05
- negative interest rate	-259.40
Dividend income	0.00
Income from	
- investment funds	4,763,462.40
Other income	1,903.79
Total income	54,894,525.97
Interest paid on	
- swap transactions	-601,348.81
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-673,026.47
All-in-fee	-5,591,362.53
Other expenses	-26,832.10
Total expenses	-6,892,569.91
Net income/loss	48,001,956.06
Realised gain/loss on	
- options transactions	0.00
- securities transactions	14,536,353.25
- financial futures transactions	-47,685.00
- forward foreign exchange transactions	301,130.91
- foreign exchange	80,229.76
- swap transactions	0.00
Net realised gain/loss	62,871,984.98
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	1,495,567.01
- financial futures transactions	0.00
- forward foreign exchange transactions	227,764.88
- foreign exchange	-72,477.72
- TBA transactions	0.00
- swap transactions	40,154.70
Result of operations	64,562,993.85

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

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	EUR
Securities and money-market instruments (Cost price EUR 4,488,355,359.41)	4,507,166,011.06
Time deposits	219,605,267.50
Cash at banks	46,938,990.91
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	36,109,535.39
- time deposits	0.00
- swap transactions	1,019,277.22
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	30,000,000.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	1,201.10
Total Assets	4,840,840,283.18
Liabilities to banks	-324.72
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	-684,528.76
Payable on	
- redemptions of fund shares	0.00
- securities transactions	-24,945,867.47
Capital gain tax	0.00
Other payables	-1,466,009.07
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	-48,878.80
- forward foreign exchange transactions	-182,559.78
Total Liabilities	-27,328,168.60
Net assets of the Subfund	4,813,512,114.58

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Net assets of the Subfund at the beginning of the reporting period	3,528,176,176.41
Subscriptions	2,683,733,335.40
Redemptions	-1,407,919,465.83
Distribution	-55,040,925.25
Result of operations	64,562,993.85
Net assets of the Subfund at the end of the reporting period	4,813,512,114.58

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	16,145,367
- issued	9,927,350
- redeemed	-6,335,081
- at the end of the reporting period	19,737,636

Allianz Food Security

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					47,120,746.28	98.12
Equities					43,933,186.04	91.48
Australia					360,634.62	0.75
AU000000SHV6	Select Harvests Ltd.	Shs	115,942 AUD	4.97	360,634.62	0.75
Canada					2,605,783.77	5.43
CA36168Q1046	GFL Environmental, Inc.	Shs	23,347 USD	47.35	1,105,574.77	2.30
CA67077M1086	Nutrien Ltd.	Shs	30,201 USD	49.67	1,500,209.00	3.13
China					1,081,548.04	2.25
KYG596691041	Meituan Class B	Shs	54,000 HKD	155.80	1,081,548.04	2.25
Denmark					848,048.74	1.77
DK0060336014	Novonosis (Novozymes) Class B	Shs	14,629 DKK	399.50	848,048.74	1.77
Faeroe Islands					1,038,159.20	2.16
FO0000000179	Bakkafrost	Shs	22,084 NOK	494.00	1,038,159.20	2.16
France					1,328,432.73	2.77
FR0010908533	Edenred SE	Shs	40,283 EUR	30.46	1,328,432.73	2.77
Ireland					1,848,116.73	3.85
IE0000669501	Glanbia PLC	Shs	33,075 EUR	10.38	371,693.59	0.77
IE0004906560	Kerry Group PLC Class A	Shs	14,235 EUR	95.80	1,476,423.14	3.08
Luxembourg					1,352,654.66	2.82
FR0014000MR3	Eurofins Scientific SE	Shs	25,420 EUR	49.15	1,352,654.66	2.82
Spain					275,185.57	0.57
ES0184262212	Viscofan SA	Shs	3,953 EUR	64.30	275,185.57	0.57
Sweden					2,979,861.38	6.20
SE0000695876	Alfa Laval AB	Shs	24,765 SEK	431.90	1,069,996.25	2.22
SE0017769995	BioGaia AB Class B	Shs	127,993 SEK	107.60	1,377,714.43	2.87
SE0009806607	Munters Group AB	Shs	51,646 SEK	103.00	532,150.70	1.11
Switzerland					4,371,312.84	9.10
CH0009002962	Barry Callebaut AG	Shs	779 CHF	1,178.00	1,041,909.74	2.17
CH0002432174	Bucher Industries AG	Shs	2,552 CHF	371.00	1,074,983.82	2.24
CH1216478797	DSM-Firmenich AG	Shs	10,238 EUR	91.06	1,009,324.08	2.10
CH0038863350	Nestle SA	Shs	12,120 CHF	90.48	1,245,095.20	2.59
The Netherlands					1,125,468.48	2.34
NL0010583399	Corbion NV	Shs	25,344 EUR	19.49	534,779.64	1.11
NL0011794037	Koninklijke Ahold Delhaize NV	Shs	15,755 EUR	34.63	590,688.84	1.23
United Kingdom					3,135,462.77	6.53
GB0002318888	Cranwick PLC	Shs	8,775 GBP	49.35	560,534.86	1.17
GB0002074580	Genus PLC	Shs	48,702 GBP	18.42	1,161,147.30	2.42
VGG6564A1057	Nomad Foods Ltd.	Shs	62,641 USD	19.67	1,232,233.66	2.56
GB00BKS7YK08	Trealt PLC	Shs	42,252 GBP	3.32	181,546.95	0.38
USA					21,582,516.51	44.94
US0010841023	AGCO Corp.	Shs	5,449 USD	92.73	505,312.99	1.05
US03852U1060	Aramark	Shs	16,508 USD	33.91	559,774.72	1.17
US07831C1036	BellRing Brands, Inc.	Shs	6,938 USD	73.55	510,286.22	1.06
US8522341036	Block, Inc.	Shs	14,340 USD	54.86	786,688.03	1.64
US1282461052	Calavo Growers, Inc.	Shs	22,647 USD	24.01	543,848.00	1.13
US14448C1045	Carrier Global Corp.	Shs	7,083 USD	62.79	444,753.58	0.93
US15118V2079	Celsius Holdings, Inc.	Shs	51,687 USD	33.36	1,724,483.78	3.59
US22052L1044	Corteva, Inc.	Shs	18,459 USD	60.54	1,117,526.13	2.33
US2372661015	Darling Ingredients, Inc.	Shs	35,019 USD	31.28	1,095,458.23	2.28
US2441991054	Deere & Co.	Shs	2,127 USD	461.35	981,301.80	2.04
US2566771059	Dollar General Corp.	Shs	6,248 USD	85.37	533,380.20	1.11
US5324571083	Eli Lilly & Co.	Shs	383 USD	815.52	312,343.65	0.65
US3024913036	FMC Corp.	Shs	4,827 USD	41.85	202,015.81	0.42
US4052171000	Hain Celestial Group, Inc.	Shs	102,863 USD	4.08	419,173.41	0.87
US535551061	Lindsay Corp.	Shs	8,268 USD	125.63	1,038,733.35	2.16
US5962781010	Middleby Corp.	Shs	7,406 USD	151.46	1,121,724.17	2.34

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets
US61945C1036	Mosaic Co.	Shs	32,350 USD	27.02	874,044.43	1.82
US63888U1088	Natural Grocers by Vitamin Cottage, Inc.	Shs	5,852 USD	37.80	221,182.07	0.46
US6404911066	Neogen Corp.	Shs	52,859 USD	8.57	452,819.80	0.94
US69753M1053	Palomar Holdings, Inc.	Shs	7,349 USD	135.61	996,579.19	2.08
US8101861065	Scotts Miracle-Gro Co.	Shs	11,663 USD	54.29	633,237.22	1.32
US82900L1026	Simply Good Foods Co.	Shs	37,630 USD	34.11	1,283,468.99	2.67
US8718291078	Sysco Corp.	Shs	10,213 USD	73.47	750,350.64	1.56
US8887871080	Toast, Inc. Class A	Shs	27,277 USD	33.29	908,175.99	1.89
US8923561067	Tractor Supply Co.	Shs	13,514 USD	53.02	716,451.53	1.49
US89469A1043	TreeHouse Foods, Inc.	Shs	24,723 USD	26.88	664,543.49	1.39
KYG1117K1141	Union Acquisition Corp.	Shs	96,717 USD	4.86	469,885.04	0.98
US92686J1060	Viking Therapeutics, Inc.	Shs	11,533 USD	25.43	293,306.97	0.61
US92847W1036	Vital Farms, Inc.	Shs	28,883 USD	29.47	851,106.34	1.77
US98978V1035	Zoetis, Inc.	Shs	3,528 USD	161.72	570,560.74	1.19
Participating Shares					1,623,500.52	3.38
Argentina					224,473.77	0.47
US2264061068	Cresud SACIF y A (ADR's)	Shs	19,639 USD	11.43	224,473.77	0.47
Ireland					1,399,026.75	2.91
US7223041028	PDD Holdings, Inc. (ADR's)	Shs	11,615 USD	120.45	1,399,026.75	2.91
REITs (Real Estate Investment Trusts)					1,564,059.72	3.26
USA					1,564,059.72	3.26
US3765491010	Gladstone Land Corp. Real Estate Investment Trust	Shs	47,874 USD	10.64	509,379.36	1.06
US53566V1061	Lineage, Inc. Real Estate Investment Trust	Shs	17,882 USD	58.98	1,054,680.36	2.20
Investments in securities and money-market instruments					47,120,746.28	98.12
Deposits at financial institutions					954,624.26	1.99
Sight deposits					954,624.26	1.99
	State Street Bank International GmbH, Luxembourg Branch	USD			954,624.26	1.99
Investments in deposits at financial institutions					954,624.26	1.99
Net current assets/liabilities					USD -51,389.41	-0.11
Net assets of the Subfund					USD 48,023,981.13	100.00

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2Q AGM/ISIN: LU2211817197	83.08	91.30	82.22
- Class AT (EUR) (accumulating)	WKN: A2Q AGP/ISIN: LU2211817601	84.16	91.15	82.11
- Class CT (EUR) (accumulating)	WKN: A2Q A86/ISIN: LU2215374088	81.31	88.40	80.24
- Class IT (EUR) (accumulating)	WKN: A2Q AGR/ISIN: LU2211817940	879.83	949.67	847.89
- Class WT (EUR) (accumulating)	WKN: A2Q AGX/ISIN: LU2211818757	888.01	954.32	849.44
- Class P (GBP) (distributing)	WKN: A2Q A87/ISIN: LU2215374161	784.29	857.39	798.58
- Class WT (GBP) (accumulating)	WKN: A3C R9D/ISIN: LU2354777182	708.11	761.43	702.79
- Class AT (USD) (accumulating)	WKN: A2Q AGQ/ISIN: LU2211817866	7.74	8.67	7.40
- Class RT (USD) (accumulating)	WKN: A2Q AGW/ISIN: LU2211818674	8.01	8.94	7.57
Shares in circulation		1,176,235	1,236,820	1,371,812
- Class A (EUR) (distributing)	WKN: A2Q AGM/ISIN: LU2211817197	188,753	203,025	256,318
- Class AT (EUR) (accumulating)	WKN: A2Q AGP/ISIN: LU2211817601	60,514	65,784	86,162
- Class CT (EUR) (accumulating)	WKN: A2Q A86/ISIN: LU2215374088	41,605	48,520	54,350

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

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
- Class IT (EUR) (accumulating)	WKN: A2Q AGR/ISIN: LU2211817940	25	26	319
- Class WT (EUR) (accumulating)	WKN: A2Q AGX/ISIN: LU2211818757	5,098	9,094	13,231
- Class P (GBP) (distributing)	WKN: A2Q A87/ISIN: LU2215374161	802	993	1,328
- Class WT (GBP) (accumulating)	WKN: A3C R9D/ISIN: LU2354777182	10,260	8,687	4,296
- Class AT (USD) (accumulating)	WKN: A2Q AGQ/ISIN: LU2211817866	869,060	900,574	954,780
- Class RT (USD) (accumulating)	WKN: A2Q AGW/ISIN: LU2211818674	118	118	118
Subfund assets in millions of USD		48.0	59.9	59.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	48.20
Switzerland	9.10
Ireland	6.76
United Kingdom	6.53
Sweden	6.20
Canada	5.43
Luxembourg	2.82
France	2.77
The Netherlands	2.34
China	2.25
Faeroe Islands	2.16
Other countries	3.56
Other net assets	1.88
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	28,296.31
- negative interest rate	0.00
Dividend income	209,010.08
Income from	
- investment funds	0.00
Other income	0.00
Total income	237,306.39
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-9,426.16
All-in-fee	-426,279.91
Other expenses	-412.21
Total expenses	-436,118.28
Net income/loss	-198,811.89
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-2,843,188.17
- financial futures transactions	0.00
- forward foreign exchange transactions	-13.89
- foreign exchange	-562,912.56
- swap transactions	0.00
Net realised gain/loss	-3,604,926.51
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-2,521,092.95
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	3,296.76
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	-6,122,722.70

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

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	USD
Securities and money-market instruments (Cost price USD 55,129,895.36)	47,120,746.28
Time deposits	0.00
Cash at banks	954,624.26
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	31,099.08
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	65,596.46
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	48,172,066.08
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-76,216.86
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-71,868.09
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-148,084.95
Net assets of the Subfund	48,023,981.13

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	USD
Net assets of the Subfund at the beginning of the reporting period	59,874,538.73
Subscriptions	5,781,079.92
Redemptions	-11,217,771.27
Distribution	-291,143.55
Result of operations	-6,122,722.70
Net assets of the Subfund at the end of the reporting period	48,023,981.13

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	1,236,821
- issued	83,819
- redeemed	-144,405
- at the end of the reporting period	1,176,235

Allianz GEM Equity High Dividend

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing					193,867,183.74	97.48	
Equities					184,627,930.11	92.83	
Brazil					10,596,827.78	5.33	
BRCSMGAC-NOR5	Cia de Saneamento de Minas Gerais Copasa SA	Shs	70,600	BRL	20.40	230,901.37	0.12
BRCMIGACNPR3	Cia Energetica de Minas Gerais SA	Shs	1,021,310	BRL	10.36	1,696,324.70	0.85
BRCYREACNOR7	Cyrela Brazil Realty SA Empreendimentos e Participacoes	Shs	50,700	BRL	24.30	197,517.64	0.10
BRGRNDACNOR3	Grendene SA	Shs	247,200	BRL	5.67	224,710.40	0.11
BRSBFGACNOR1	Grupo SBF SA	Shs	94,600	BRL	11.95	181,238.60	0.09
BRITSAACNPR7	Itausa SA	Shs	630,500	BRL	9.62	972,415.36	0.49
BRJBSSACNOR8	JBS SA	Shs	361,200	BRL	41.58	2,407,819.20	1.21
BRPOMOAC-NPR7	Marcopolo SA	Shs	858,300	BRL	6.46	888,921.23	0.45
BRGOAUACNPR8	Metalurgica Gerdau SA	Shs	441,400	BRL	9.34	660,953.42	0.33
BRPETRACNPR6	Petroleo Brasileiro SA	Shs	476,500	BRL	37.43	2,859,396.48	1.44
BRTIMSACNOR5	TIM SA	Shs	97,100	BRL	17.77	276,629.38	0.14
Chile					760,449.63	0.38	
CLP3697S1034	Embotelladora Andina SA Class B	Shs	102,379	CLP	3,635.00	361,448.91	0.18
CLP7980K1070	Quinenco SA	Shs	111,030	CLP	3,700.00	399,000.72	0.20
China					56,248,282.37	28.28	
CNE100000Q43	Agricultural Bank of China Ltd. Class H	Shs	357,000	HKD	4.68	198,385.90	0.10
KYG017191142	Alibaba Group Holding Ltd.	Shs	334,200	HKD	128.00	5,079,408.66	2.55
CNE1000001Z5	Bank of China Ltd. Class H	Shs	6,062,000	HKD	4.69	3,375,868.45	1.70
CNE100002GQ4	Bank of Hangzhou Co. Ltd. Class A	Shs	232,600	CNY	14.44	427,175.06	0.21
CNE100000296	BYD Co. Ltd. Class H	Shs	23,500	HKD	392.80	1,096,064.42	0.55
HK0285041858	BYD Electronic International Co. Ltd.	Shs	66,500	HKD	40.30	318,217.04	0.16
CNE1000001Q4	China CITIC Bank Corp. Ltd. Class H	Shs	1,753,000	HKD	6.09	1,267,640.04	0.64
CNE1000002H1	China Construction Bank Corp. Class H	Shs	4,037,000	HKD	6.88	3,297,948.94	1.66
KYG2121Q1055	China Feihe Ltd.	Shs	1,441,000	HKD	5.87	1,004,381.77	0.50
KYG211501005	China Hongqiao Group Ltd.	Shs	243,000	HKD	16.00	461,660.80	0.23
CNE100000HF9	China Minsheng Banking Corp. Ltd. Class H	Shs	469,500	HKD	3.50	195,119.37	0.10
CNE1000009Q7	China Pacific Insurance Group Co. Ltd. Class H	Shs	77,400	HKD	24.45	224,706.98	0.11
CNE100006V65	China Tower Corp. Ltd. Class H	Shs	921,100	HKD	10.46	1,144,024.19	0.58
CNE100000114	CMOC Group Ltd. Class H	Shs	894,000	HKD	6.40	679,382.31	0.34
CNE100000601	COSCO SHIPPING Holdings Co. Ltd. Class A	Shs	104,300	CNY	14.55	193,008.43	0.10
CNE1000002J7	COSCO SHIPPING Holdings Co. Ltd. Class H	Shs	381,000	HKD	12.24	553,736.48	0.28
CNE100000BG0	CRRC Corp. Class H	Shs	306,000	HKD	4.84	175,858.57	0.09
CNE000000DW4	Dashang Co. Ltd. Class A	Shs	146,200	CNY	23.89	444,214.27	0.22
CNE0000006Y9	Dong-E-E-Jiao Co. Class A	Shs	51,098	CNY	60.45	392,852.20	0.20
KYG2816P1072	Dongyue Group Ltd.	Shs	289,000	HKD	9.11	312,617.26	0.16
CNE100001TR7	Fuyao Glass Industry Group Co. Ltd. Class H	Shs	26,400	HKD	55.50	173,977.73	0.09
CNE100000338	Great Wall Motor Co. Ltd. Class H	Shs	673,000	HKD	13.60	1,086,802.71	0.55
CNE0000001D4	Gree Electric Appliances, Inc. of Zhuhai Class A	Shs	73,500	CNY	45.46	424,957.75	0.21
KYG4100M1050	Greentown China Holdings Ltd.	Shs	216,500	HKD	11.00	282,779.11	0.14
CNE1000048K8	Haier Smart Home Co. Ltd. Class H	Shs	167,200	HKD	25.00	496,332.85	0.25
CNE100000353	Hisense Home Appliances Group Co. Ltd. Class H	Shs	95,000	HKD	26.10	294,415.62	0.15
CNE000001FW7	Huaxia Bank Co. Ltd. Class A	Shs	1,263,900	CNY	7.83	1,258,645.59	0.63
CNE1000003G1	Industrial & Commercial Bank of China Ltd. Class H	Shs	2,462,000	HKD	5.54	1,619,550.72	0.81
KYG8208B1014	JD.com, Inc. Class A	Shs	143,819	HKD	160.80	2,745,990.61	1.38
HK0992009065	Lenovo Group Ltd.	Shs	296,000	HKD	10.48	368,340.72	0.19
CNE100001YW7	Lens Technology Co. Ltd. Class A	Shs	253,400	CNY	25.33	816,339.44	0.41
KYG596691041	Meituan Class B	Shs	84,900	HKD	155.80	1,570,622.75	0.79
CNE1000052S3	Ningbo Deye Technology Co. Ltd. Class A	Shs	23,900	CNY	91.46	278,008.50	0.14
CNE100005K85	Onewo, Inc. Class H	Shs	114,700	HKD	22.80	310,523.88	0.16
CNE100001MK7	People's Insurance Co. Group of China Ltd. Class H	Shs	3,338,000	HKD	4.02	1,593,342.44	0.80
CNE1000003W8	PetroChina Co. Ltd. Class H	Shs	2,228,000	HKD	6.29	1,664,035.44	0.84

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets
CNE1000003X6	Ping An Insurance Group Co. of China Ltd. Class H	Shs	421,500	HKD	46.30	2,317,262.90	1.16
CNE000001R84	Ping An Insurance Group Co. of China Ltd. Class A	Shs	105,500	CNY	51.63	692,761.22	0.35
CNE1000046G0	Qingdao Sentury Tire Co. Ltd. Class A	Shs	98,340	CNY	24.31	304,049.40	0.15
HK3808041546	Sinotruk Hong Kong Ltd.	Shs	193,000	HKD	21.10	483,544.56	0.24
KYG875721634	Tencent Holdings Ltd.	Shs	171,300	HKD	497.00	10,109,053.41	5.08
KYG9222R1065	Uni-President China Holdings Ltd.	Shs	633,000	HKD	8.95	672,703.19	0.34
CNE100003F19	WuXi AppTec Co. Ltd. Class H	Shs	23,100	HKD	69.20	189,808.13	0.10
KYG9830T1067	Xiaomi Corp. Class B	Shs	105,000	HKD	49.20	613,410.41	0.31
KYG982771092	Xtep International Holdings Ltd.	Shs	1,240,500	HKD	5.07	746,795.11	0.38
CNE100002PC5	Yedlink Network Technology Corp. Ltd. Class A	Shs	270,700	CNY	40.83	1,405,712.86	0.71
CNE000000PY4	Yutong Bus Co. Ltd. Class A	Shs	83,100	CNY	26.51	280,181.68	0.14
CNE100003F68	Zhejiang Jiechang Linear Motion Technology Ltd. Class A	Shs	48,900	CNY	40.69	253,061.18	0.13
CNE100001096	Zhejiang Jolly Pharmaceutical Ltd. Class A	Shs	462,800	CNY	16.54	973,549.05	0.49
CNE000000YQ2	Zhejiang Qianjiang Motorcycle Co. Ltd. Class A	Shs	125,100	CNY	18.14	288,618.11	0.14
CNE100001LY0	Zhengzhou Coal Mining Machinery Group Co. Ltd. Class H	Shs	194,400	HKD	13.18	304,234.46	0.15
CNE1000004X4	Zhuzhou CRRC Times Electric Co. Ltd. Class H	Shs	47,600	HKD	32.20	181,995.04	0.09
CNE100000502	Zijin Mining Group Co. Ltd. Class H	Shs	288,000	HKD	17.68	604,604.66	0.30
Colombia						1,100,968.69	0.55
COB07PA00086	Bancolombia SA	Shs	119,532	COP	41,900.00	1,100,968.69	0.55
Greece						2,195,622.64	1.10
GRS323003012	Eurobank Ergasias Services & Holdings SA Class A	Shs	334,669	EUR	2.50	837,676.51	0.42
GRS003003035	National Bank of Greece SA	Shs	121,089	EUR	9.52	1,153,251.64	0.58
GRS419003009	OPAP SA	Shs	11,011	EUR	18.59	204,694.49	0.10
Hong Kong						7,998,599.82	4.02
KYG126521064	Bosideng International Holdings Ltd.	Shs	4,576,000	HKD	3.99	2,167,981.89	1.09
KYG216771363	China State Construction International Holdings Ltd.	Shs	162,000	HKD	10.06	193,512.82	0.10
BMG348041077	First Pacific Co. Ltd.	Shs	612,000	HKD	4.71	342,270.18	0.17
KYG3777B1032	Geely Automobile Holdings Ltd.	Shs	1,342,000	HKD	16.64	2,651,566.83	1.33
KYG8813K1085	United Laboratories International Holdings Ltd.	Shs	678,000	HKD	14.62	1,176,992.80	0.59
KYG960071028	WH Group Ltd.	Shs	1,729,500	HKD	7.14	1,466,275.30	0.74
Hungary						2,612,562.20	1.31
HU0000153937	MOL Hungarian Oil & Gas PLC	Shs	55,137	HUF	2,950.00	404,713.21	0.20
HU0000061726	OTP Bank Nyrt	Shs	13,340	HUF	25,480.00	845,741.20	0.43
HU0000123096	Richter Gedeon Nyrt	Shs	52,739	HUF	10,380.00	1,362,107.79	0.68
India						26,750,119.76	13.45
INE397D01024	Bharti Airtel Ltd.	Shs	19,530	INR	1,727.40	364,569.97	0.18
INE085A01013	Chambal Fertilisers & Chemicals Ltd.	Shs	170,652	INR	621.00	1,145,219.44	0.58
INE501A01019	Deepak Fertilisers & Petrochemicals Corp. Ltd.	Shs	28,951	INR	1,112.95	348,196.94	0.18
INE481Y01014	General Insurance Corp. of India	Shs	116,661	INR	419.70	529,115.39	0.27
INE017A01032	Great Eastern Shipping Co. Ltd.	Shs	22,699	INR	929.00	227,881.03	0.11
INE860A01027	HCL Technologies Ltd.	Shs	115,733	INR	1,591.00	1,989,816.92	1.00
INE040A01034	HDFC Bank Ltd.	Shs	65,756	INR	1,825.50	1,297,188.09	0.65
INE038A01020	Hindalco Industries Ltd.	Shs	206,654	INR	682.00	1,523,049.16	0.77
INE090A01021	ICICI Bank Ltd.	Shs	29,196	INR	1,348.00	425,303.52	0.21
INE121J01017	Indus Towers Ltd.	Shs	376,962	INR	333.25	1,357,542.58	0.68
INE009A01021	Infosys Ltd.	Shs	118,047	INR	1,569.00	2,001,537.02	1.01
INE324A01032	Jindal Saw Ltd.	Shs	289,530	INR	269.44	843,026.78	0.42
INE036D01028	Karur Vysya Bank Ltd.	Shs	197,171	INR	209.00	445,322.93	0.22
INE987B01026	Natco Pharma Ltd.	Shs	82,330	INR	799.85	711,626.96	0.36
INE139A01034	National Aluminium Co. Ltd.	Shs	572,403	INR	175.20	1,083,731.59	0.55
INE584A01023	NMDC Ltd.	Shs	955,703	INR	68.75	710,037.66	0.36
INE213A01029	Oil & Natural Gas Corp. Ltd.	Shs	775,895	INR	246.50	2,066,834.04	1.04
INE347G01014	Petronet LNG Ltd.	Shs	77,900	INR	292.80	246,487.14	0.12
INE891D01026	Redington Ltd.	Shs	480,171	INR	243.45	1,263,256.19	0.64
INE002A01018	Reliance Industries Ltd.	Shs	36,733	INR	1,274.00	505,721.66	0.25
INE298J01013	Reliance Nippon Life Asset Management Ltd.	Shs	46,694	INR	580.00	292,667.71	0.15
INE044A01036	Sun Pharmaceutical Industries Ltd.	Shs	62,424	INR	1,733.95	1,169,698.39	0.59

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets
INE424H01027	Sun TV Network Ltd.	Shs	143,939	INR	644.05	1,001,806.38	0.50
INE669C01036	Tech Mahindra Ltd.	Shs	139,083	INR	1,415.00	2,126,748.91	1.07
INE191B01025	Welspun Corp. Ltd.	Shs	34,612	INR	862.00	322,418.30	0.16
INE075A01022	Wipro Ltd.	Shs	562,596	INR	262.50	1,595,922.06	0.80
INE520A01027	Zensar Technologies Ltd.	Shs	152,335	INR	701.85	1,155,393.00	0.58
Indonesia						2,793,905.23	1.40
ID1000122807	Astra International Tbk. PT	Shs	3,648,500	IDR	4,920.00	1,001,224.01	0.50
ID1000116700	Indofood CBP Sukses Makmur Tbk. PT	Shs	277,700	IDR	10,175.00	157,602.14	0.08
ID1000057003	Indofood Sukses Makmur Tbk. PT	Shs	1,194,600	IDR	7,100.00	473,077.90	0.24
ID1000126907	Japfa Comfeed Indonesia Tbk. PT	Shs	1,987,600	IDR	2,010.00	222,831.64	0.11
ID1000111602	Perusahaan Gas Negara Tbk. PT	Shs	5,570,100	IDR	1,555.00	483,109.07	0.24
ID1000058407	United Tractors Tbk. PT	Shs	347,200	IDR	23,550.00	456,060.47	0.23
Malaysia						2,356,481.16	1.19
MYL2488OO004	Alliance Bank Malaysia Bhd.	Shs	309,000	MYR	4.62	297,148.97	0.15
MYL1015OO006	AMMB Holdings Bhd.	Shs	577,400	MYR	5.60	673,036.44	0.34
MYQ0138OO006	My EG Services Bhd.	Shs	915,400	MYR	0.91	173,390.81	0.09
MYL1066OO009	RHB Bank Bhd.	Shs	529,300	MYR	6.84	753,584.17	0.38
MYL4863OO006	Telekom Malaysia Bhd.	Shs	336,900	MYR	6.55	459,320.77	0.23
Mexico						212,952.24	0.11
MXP369181377	El Puerto de Liverpool SAB de CV	Shs	48,100	MXN	97.75	212,952.24	0.11
Panama						826,010.80	0.42
PAP169941328	Banco Latinoamericano de Comercio Exterior SA	Shs	24,443	USD	36.59	826,010.80	0.42
Philippines						1,221,668.55	0.61
PHY411571011	International Container Terminal Services Inc.	Shs	63,740	PHP	355.00	365,230.26	0.18
PHY6028G1361	Metropolitan Bank & Trust Co.	Shs	560,840	PHP	73.00	660,827.60	0.33
PHY7072Q1032	PLDT, Inc.	Shs	9,535	PHP	1,271.00	195,610.69	0.10
Poland						1,275,944.54	0.64
PLTLKPL00017	Orange Polska SA	Shs	129,699	PLN	8.84	273,904.97	0.14
PLPKO0000016	Powszechna Kasa Oszczednosci Bank Polski SA	Shs	55,369	PLN	75.72	1,002,039.57	0.50
Qatar						1,645,558.61	0.83
QA000A0Q6LH4	Gulf International Services QSC	Shs	628,770	QAR	3.07	490,328.50	0.25
QA0007227737	Ooredoo QPSC	Shs	385,918	QAR	11.80	1,155,230.11	0.58
Russia						0.03	0.00
RU0007288411	GMK Norilsk Nickel PJSC*	Shs	320,400	RUB	0.00	0.03	0.00
Saudi Arabia						2,151,371.24	1.08
SA0007879105	Arab National Bank	Shs	215,171	SAR	23.10	1,223,876.61	0.61
SA14QG523GH3	Arabian Centres Co.	Shs	93,393	SAR	20.58	473,261.98	0.24
SA0007879048	Riyad Bank	Shs	24,939	SAR	32.95	202,337.50	0.10
SA0007879543	Saudi Telecom Co.	Shs	22,558	SAR	45.35	251,895.15	0.13
South Africa						4,458,378.61	2.24
ZAE000049433	AVI Ltd.	Shs	86,282	ZAR	90.11	392,879.02	0.20
ZAE000018123	Gold Fields Ltd.	Shs	13,227	ZAR	411.02	274,719.79	0.14
ZAE000015228	Harmony Gold Mining Co. Ltd.	Shs	57,059	ZAR	262.06	755,597.54	0.38
ZAE000325783	Naspers Ltd. Class N	Shs	1,917	ZAR	4,557.09	441,443.74	0.22
ZAE000004875	Nedbank Group Ltd.	Shs	109,555	ZAR	257.01	1,422,813.14	0.71
ZAE000006284	Sappi Ltd.	Shs	90,993	ZAR	36.56	168,104.68	0.08
ZAE000109815	Standard Bank Group Ltd.	Shs	34,242	ZAR	238.51	412,697.04	0.21
ZAE000071080	Tiger Brands Ltd.	Shs	24,067	ZAR	280.03	340,558.84	0.17
ZAE000028296	Truworths International Ltd.	Shs	66,399	ZAR	74.38	249,564.82	0.13
South Korea						21,062,631.12	10.59
KR7005180005	Binggrae Co. Ltd.	Shs	10,526	KRW	93,300.00	616,029.97	0.31
KR7030000004	Cheil Worldwide, Inc.	Shs	31,798	KRW	18,020.00	359,427.60	0.18
KR7086790003	Hana Financial Group, Inc.	Shs	31,403	KRW	59,600.00	1,174,016.58	0.59
KR7161390000	Hankook Tire & Technology Co. Ltd.	Shs	17,683	KRW	39,450.00	437,582.34	0.22
KR7267250009	HD Hyundai Co. Ltd.	Shs	18,678	KRW	72,500.00	849,425.34	0.43
KR7086280005	Hyundai Glovis Co. Ltd.	Shs	2,169	KRW	112,400.00	152,926.48	0.08
KR7012330007	Hyundai Mobis Co. Ltd.	Shs	6,302	KRW	260,500.00	1,029,776.46	0.52
KR7175330000	JB Financial Group Co. Ltd.	Shs	87,626	KRW	17,410.00	956,948.56	0.48

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
KR7035250000	Kangwon Land, Inc.	Shs	21,708 KRW	16,660.00	226,856.72	0.11
KR7105560007	KB Financial Group, Inc.	Shs	25,659 KRW	79,000.00	1,271,521.33	0.64
KR7000270009	Kia Corp.	Shs	33,759 KRW	92,300.00	1,954,555.95	0.98
KR7015760002	Korea Electric Power Corp.	Shs	90,745 KRW	21,650.00	1,232,359.56	0.62
KR7003490000	Korean Air Lines Co. Ltd.	Shs	78,498 KRW	21,300.00	1,048,805.67	0.53
KR7030200000	KT Corp.	Shs	53,205 KRW	49,600.00	1,655,354.28	0.83
KR7033780008	KT&G Corp.	Shs	13,188 KRW	101,100.00	836,347.82	0.42
KR7005931001	Samsung Electronics Co. Ltd.	Shs	72,165 KRW	47,200.00	2,136,610.94	1.07
KR7005930003	Samsung Electronics Co. Ltd.	Shs	29,877 KRW	57,800.00	1,083,232.44	0.54
KR7016360000	Samsung Securities Co. Ltd.	Shs	8,809 KRW	45,250.00	250,035.70	0.13
KR7000660001	SK Hynix, Inc.	Shs	14,003 KRW	190,700.00	1,675,053.24	0.84
KR7017670001	SK Telecom Co. Ltd.	Shs	24,985 KRW	55,500.00	869,819.56	0.44
KR7316140003	Woori Financial Group, Inc.	Shs	120,381 KRW	16,500.00	1,245,944.58	0.63
Taiwan					31,434,142.34	15.81
TW0003596003	Arcadyan Technology Corp.	Shs	51,000 TWD	225.00	319,222.90	0.16
TW0002357001	Asustek Computer, Inc.	Shs	82,000 TWD	609.00	1,389,224.70	0.70
TW0002474004	Catcher Technology Co. Ltd.	Shs	306,000 TWD	209.50	1,783,391.96	0.90
TW0002610003	China Airlines Ltd.	Shs	268,000 TWD	22.50	167,748.51	0.08
TW0002891009	CTBC Financial Holding Co. Ltd.	Shs	1,067,000 TWD	39.45	1,170,988.90	0.59
TW0006414006	Ennoconn Corp.	Shs	63,000 TWD	282.50	495,108.47	0.25
TW0002618006	Eva Airways Corp.	Shs	1,009,000 TWD	40.55	1,138,212.57	0.57
TW0002603008	Evergreen Marine Corp. Taiwan Ltd.	Shs	113,000 TWD	220.50	693,151.85	0.35
TW0003413001	Foxsemicon Integrated Technology Inc.	Shs	36,000 TWD	270.00	270,400.58	0.14
TW0006670003	Fusheng Precision Co. Ltd.	Shs	26,000 TWD	348.50	252,067.86	0.13
TW0003406005	Genius Electronic Optical Co. Ltd.	Shs	14,000 TWD	392.00	152,670.61	0.08
TW0002317005	Hon Hai Precision Industry Co. Ltd.	Shs	393,000 TWD	146.00	1,596,197.98	0.80
TW0002449006	King Yuan Electronics Co. Ltd.	Shs	276,000 TWD	87.70	673,364.21	0.34
TW0003008009	Largan Precision Co. Ltd.	Shs	2,000 TWD	2,355.00	131,027.44	0.07
TW0002454006	MediaTek, Inc.	Shs	34,000 TWD	1,390.00	1,314,725.45	0.66
TW0009904003	Pou Chen Corp.	Shs	1,101,000 TWD	35.30	1,081,193.37	0.54
TW0002382009	Quanta Computer, Inc.	Shs	82,000 TWD	224.50	512,119.78	0.26
TW0006176001	Radiant Opto-Electronics Corp.	Shs	319,000 TWD	180.00	1,597,366.38	0.80
TW0001307007	San Fang Chemical Industry Co. Ltd.	Shs	226,000 TWD	43.95	276,317.68	0.14
TW0002347002	Synnex Technology International Corp.	Shs	142,000 TWD	71.40	282,051.17	0.14
TW0002330008	Taiwan Semiconductor Manufacturing Co. Ltd.	Shs	622,500 TWD	910.00	15,758,762.10	7.92
TW0003044004	Tripod Technology Corp.	Shs	30,000 TWD	196.00	163,575.66	0.08
TW0002609005	Yang Ming Marine Transport Corp.	Shs	104,000 TWD	74.40	215,252.21	0.11
The Netherlands					248,175.91	0.13
NL0015000RT3	NEPI Rockcastle NV	Shs	37,097 ZAR	132.39	248,175.91	0.13
Turkey					1,173,242.78	0.59
TRATCELL91M1	Turkcell Iletisim Hizmetleri AS	Shs	503,079 TRY	95.80	1,173,242.78	0.59
United Arab Emirates					5,504,034.06	2.77
AEE001901017	Emaar Development PJSC	Shs	652,772 AED	12.25	2,010,864.94	1.01
AEE000301011	Emaar Properties PJSC	Shs	797,735 AED	13.35	2,678,090.25	1.35
AEE000801010	Emirates NBD Bank PJSC	Shs	73,265 AED	20.20	372,163.02	0.19
AEN000401010	NMDC Group PJSC	Shs	73,695 AED	23.90	442,915.85	0.22
Participating Shares					9,239,253.63	4.65
China					4,476,202.05	2.25
US4234031049	Hello Group, Inc. (ADR's)	Shs	85,459 USD	6.32	498,869.58	0.25
US5288771034	LexinFintech Holdings Ltd. (ADR's)	Shs	111,930 USD	11.11	1,148,610.28	0.58
US88557W1018	Qifu Technology, Inc. (ADR's)	Shs	57,820 USD	45.43	2,426,235.54	1.22
US92763W1036	Vipshop Holdings Ltd. (ADR's)	Shs	27,015 USD	16.13	402,486.65	0.20
Ireland					1,075,278.10	0.54
US7223041028	PDD Holdings, Inc. (ADR's)	Shs	9,665 USD	120.45	1,075,278.10	0.54
Russia					0.00	0.00
US55315J1025	MMC Norilsk Nickel PJSC (ADR's) (traded in United Kingdom)*	Shs	7 USD	0.00	0.00	0.00
US55315J1025	MMC Norilsk Nickel PJSC (ADR's) (traded in United States)*	Shs	5 USD	0.00	0.00	0.00

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
Thailand					3,687,773.48	1.86
TH0101010R14	Charoen Pokphand Foods PCL (NVDR's)	Shs	1,739,700 THB	23.90	1,132,381.01	0.57
TH0016010R14	Kasikornbank PCL (NVDR's)	Shs	435,200 THB	161.50	1,914,175.39	0.97
TH0577010R15	Sansiri PCL (NVDR's)	Shs	11,638,100 THB	1.45	459,589.82	0.23
THA790010R17	SCB X PCL (NVDR's)	Shs	54,000 THB	123.50	181,627.26	0.09
Investments in securities and money-market instruments					193,867,183.74	97.48
Deposits at financial institutions					6,446,029.81	3.24
Sight deposits					6,446,029.81	3.24
	State Street Bank International GmbH, Luxembourg Branch	EUR			5,593,278.54	2.81
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			852,751.27	0.43
Investments in deposits at financial institutions					6,446,029.81	3.24

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-91,493.14	-0.05
Futures Transactions				-91,493.14	-0.05
Purchased Index Futures				-91,493.14	-0.05
MSCI Emerging Markets Index Futures 06/25	Ctr	99 USD	1,113.90	-91,493.14	-0.05
OTC-Dealt Derivatives				-335,980.47	-0.17
Forward Foreign Exchange Transactions				-335,980.47	-0.17
Sold AUD / Bought EUR - 15 May 2025	AUD	-404,169.71		3,603.22	0.00
Sold CNY / Bought EUR - 15 May 2025	CNY	-145,209.21		-79.22	0.00
Sold EUR / Bought AUD - 15 May 2025	EUR	-2,467,379.50		-100,772.51	-0.05
Sold EUR / Bought CNY - 15 May 2025	EUR	-76,280.97		-2,840.46	0.00
Sold EUR / Bought IDR - 08 Apr 2025	EUR	-49,034.94		-306.16	0.00
Sold EUR / Bought USD - 15 May 2025	EUR	-1,727,260.58		-62,681.03	-0.03
Sold EUR / Bought ZAR - 15 May 2025	EUR	-9,149,540.75		-220,972.90	-0.11
Sold USD / Bought EUR - 15 May 2025	USD	-156,939.80		800.60	0.00
Sold ZAR / Bought EUR - 15 May 2025	ZAR	-47,896,756.53		47,267.99	0.02
Investments in derivatives				-427,473.61	-0.22
Net current assets/liabilities		EUR		-999,602.40	-0.50
Net assets of the Subfund		EUR		198,886,137.54	100.00

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

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A2A KY1/ISIN: LU1428086414	13.92	14.02	11.99
- Class AM (H2-RMB) (distributing)	WKN: A2J GP8/ISIN: LU1794554128	12.31	12.44	10.57
- Class A (EUR) (distributing)	WKN: A40 YVH/ISIN: LU2969692735	97.86	--	--
- Class AT (EUR) (accumulating)	WKN: A0M PES/ISIN: LU0293313325	154.38	154.25	127.15
- Class CT (EUR) (accumulating)	WKN: A0M PEU/ISIN: LU0293313671	141.54	141.95	117.89
- Class I (EUR) (distributing)	WKN: A0M PEX/ISIN: LU0293313911	1,371.91	1,404.22	1,182.83
- Class IT (EUR) (accumulating)	WKN: A0M PEY/ISIN: LU0293314059	1,092.36	1,085.96	--
- Class P (EUR) (distributing)	WKN: A40 YVJ/ISIN: LU2969692818	980.05	--	--
- Class PLAN12 AMg (EUR) (distributing)	WKN: A40 99Q/ISIN: LU2796610280	10.03	10.31	--
- Class PT (EUR) (accumulating)	WKN: A40 WZK/ISIN: LU2952577505	988.78	--	--
- Class W (EUR) (distributing)	WKN: A41 2DP/ISIN: LU3006199916	985.24	--	--
- Class WT (EUR) (accumulating)	WKN: A2P VPB/ISIN: LU2081628963	945.04	--	--
- Class AMg (HKD) (distributing)	WKN: A14 ZMM/ISIN: LU1282651121	12.98	13.67	11.27
- Class AM (H2-USD) (distributing)	WKN: A14 R51/ISIN: LU1224444064	12.25	12.41	10.55
- Class AMg (USD) (distributing)	WKN: A14 ZML/ISIN: LU1282651048	12.70	13.43	10.97
- Class AT (USD) (accumulating)	WKN: A0M PE0/ISIN: LU0293314216	9.72	10.05	7.84
- Class IT (USD) (accumulating)	WKN: A2J AMV/ISIN: LU1740822603	1,408.44	1,448.27	1,117.24
- Class WT (USD) (accumulating)	WKN: A2P Q6K/ISIN: LU2049825388	1,610.79	1,653.00	1,267.40
- Class AM (H2-ZAR) (distributing)	WKN: A2A KY2/ISIN: LU1428086505	204.99	208.34	179.40
Shares in circulation		4,702,709	4,471,718	4,709,011
- Class AM (H2-AUD) (distributing)	WKN: A2A KY1/ISIN: LU1428086414	253,452	310,873	329,782
- Class AM (H2-RMB) (distributing)	WKN: A2J GP8/ISIN: LU1794554128	34,751	43,937	43,546
- Class A (EUR) (distributing)	WKN: A40 YVH/ISIN: LU2969692735	13	--	--
- Class AT (EUR) (accumulating)	WKN: A0M PES/ISIN: LU0293313325	83,901	82,013	68,565
- Class CT (EUR) (accumulating)	WKN: A0M PEU/ISIN: LU0293313671	195,004	167,415	151,298
- Class I (EUR) (distributing)	WKN: A0M PEX/ISIN: LU0293313911	24,772	21,675	12,348
- Class IT (EUR) (accumulating)	WKN: A0M PEY/ISIN: LU0293314059	1,002	1,002	--
- Class P (EUR) (distributing)	WKN: A40 YVJ/ISIN: LU2969692818	76	--	--
- Class PLAN12 AMg (EUR) (distributing)	WKN: A40 99Q/ISIN: LU2796610280	245,983	106	--
- Class PT (EUR) (accumulating)	WKN: A40 WZK/ISIN: LU2952577505	7	--	--
- Class W (EUR) (distributing)	WKN: A41 2DP/ISIN: LU3006199916	1	--	--
- Class WT (EUR) (accumulating)	WKN: A2P VPB/ISIN: LU2081628963	1	--	--
- Class AMg (HKD) (distributing)	WKN: A14 ZMM/ISIN: LU1282651121	51,820	55,563	198,152
- Class AM (H2-USD) (distributing)	WKN: A14 R51/ISIN: LU1224444064	133,133	123,476	28,608
- Class AMg (USD) (distributing)	WKN: A14 ZML/ISIN: LU1282651048	407,379	334,968	251,789
- Class AT (USD) (accumulating)	WKN: A0M PE0/ISIN: LU0293314216	2,586,331	2,587,295	3,015,865
- Class IT (USD) (accumulating)	WKN: A2J AMV/ISIN: LU1740822603	42,012	36,051	19,432
- Class WT (USD) (accumulating)	WKN: A2P Q6K/ISIN: LU2049825388	18,756	5,590	8,330
- Class AM (H2-ZAR) (distributing)	WKN: A2A KY2/ISIN: LU1428086505	624,315	701,754	581,296

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

The Subfund in figures

	31/03/2025	30/09/2024	30/09/2023
Subfund assets in millions of EUR	198.9	161.8	104.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
China	30.53
Taiwan	15.81
India	13.45
South Korea	10.59
Brazil	5.33
Hong Kong	4.02
United Arab Emirates	2.77
South Africa	2.24
Other countries	12.74
Other net assets	2.52
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	63,383.20
- negative interest rate	-7,669.04
Dividend income	2,247,785.77
Income from	
- investment funds	0.00
Other income	299.48
Total income	2,303,799.41
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-25,719.87
All-in-fee	-1,627,832.19
Other expenses	-1,216.95
Total expenses	-1,654,769.01
Net income/loss	649,030.40
Realised gain/loss on	
- options transactions	0.00
- securities transactions	4,439,125.80
- financial futures transactions	-502,254.89
- forward foreign exchange transactions	638,074.18
- foreign exchange	580,302.87
- swap transactions	0.00
Net realised gain/loss	5,804,278.36
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-5,337,153.09
- financial futures transactions	-331,654.36
- forward foreign exchange transactions	-749,338.28
- foreign exchange	52,842.51
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	-561,024.86

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

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	EUR
Securities and money-market instruments (Cost price EUR 179,536,013.01)	193,867,183.74
Time deposits	0.00
Cash at banks	6,446,029.81
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	731,951.30
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	447,357.12
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	51,671.81
Total Assets	201,544,193.78
Liabilities to banks	-285,876.50
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-1,418,977.98
- securities transactions	-166,311.64
Capital gain tax	0.00
Other payables	-307,744.70
Unrealised loss on	
- options transactions	0.00
- futures transactions	-91,493.14
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-387,652.28
Total Liabilities	-2,658,056.24
Net assets of the Subfund	198,886,137.54

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Net assets of the Subfund at the beginning of the reporting period	161,841,589.55
Subscriptions	102,786,380.07
Redemptions	-63,730,397.45
Distribution	-1,450,409.77
Result of operations	-561,024.86
Net assets of the Subfund at the end of the reporting period	198,886,137.54

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	4,471,718
- issued	1,732,383
- redeemed	-1,501,392
- at the end of the reporting period	4,702,709

Allianz German Equity

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					365,832,560.08	93.95
Equities					365,832,560.08	93.95
France					13,544,447.85	3.48
FR0000120073	Air Liquide SA	Shs	27,684 EUR	175.54	4,859,649.36	1.25
FR0014003TT8	Dassault Systemes SE	Shs	38,382 EUR	35.72	1,371,005.04	0.35
FR0000121972	Schneider Electric SE	Shs	34,329 EUR	213.05	7,313,793.45	1.88
Germany					334,685,806.64	85.95
DE000A1EWWV0	adidas AG	Shs	19,350 EUR	216.30	4,185,405.00	1.08
DE0008404005	Allianz SE	Shs	52,593 EUR	352.50	18,539,032.50	4.76
DE0005158703	Bechtle AG	Shs	145,654 EUR	34.20	4,981,366.80	1.28
DE0005200000	Beiersdorf AG	Shs	18,107 EUR	119.20	2,158,354.40	0.55
DE000A1DAH0	Brenntag SE	Shs	47,956 EUR	59.66	2,861,054.96	0.74
DE0005313704	Carl Zeiss Meditec AG	Shs	51,055 EUR	60.80	3,104,144.00	0.80
DE0005439004	Continental AG	Shs	93,070 EUR	64.44	5,997,430.80	1.54
DE0005810055	Deutsche Boerse AG	Shs	110,927 EUR	272.90	30,271,978.30	7.77
DE0005552004	Deutsche Post AG	Shs	227,046 EUR	39.29	8,920,637.34	2.29
DE0005557508	Deutsche Telekom AG	Shs	351,691 EUR	34.52	12,140,373.32	3.12
DE0005772206	Fielmann Group AG	Shs	37,247 EUR	42.25	1,573,685.75	0.40
DE0005785604	Fresenius SE & Co. KGaA	Shs	284,104 EUR	39.23	11,145,399.92	2.86
DE000A3E5D64	FUCHS SE	Shs	90,524 EUR	44.02	3,984,866.48	1.02
DE0006602006	GEA Group AG	Shs	92,888 EUR	55.60	5,164,572.80	1.33
DE0008402215	Hannover Rueck SE	Shs	29,624 EUR	274.30	8,125,863.20	2.09
DE000A161408	HelloFresh SE	Shs	150,941 EUR	7.52	1,135,680.08	0.29
DE0006048432	Henkel AG & Co. KGaA	Shs	22,155 EUR	73.52	1,628,835.60	0.42
DE0005493365	Hypoport SE	Shs	11,804 EUR	155.40	1,834,341.60	0.47
DE0006231004	Infineon Technologies AG	Shs	743,754 EUR	30.26	22,505,996.04	5.78
DE000KGX8881	KION Group AG	Shs	85,586 EUR	38.46	3,291,637.56	0.85
DE0006335003	Krones AG	Shs	40,693 EUR	125.80	5,119,179.40	1.32
DE000LEG1110	LEG Immobilien SE	Shs	24,049 EUR	64.76	1,557,413.24	0.40
DE0006599905	Merck KGaA	Shs	74,063 EUR	127.45	9,439,329.35	2.42
DE000A0D9PT0	MTU Aero Engines AG	Shs	42,138 EUR	323.60	13,635,856.80	3.50
DE0008430026	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Shs	45,063 EUR	583.60	26,298,766.80	6.75
DE0006452907	Nemetschek SE	Shs	68,215 EUR	108.00	7,367,220.00	1.89
DE0006969603	Puma SE	Shs	42,543 EUR	22.11	940,625.73	0.24
DE0007010803	Rational AG	Shs	3,281 EUR	760.00	2,493,560.00	0.64
DE0007164600	SAP SE	Shs	138,482 EUR	246.65	34,156,585.30	8.77
DE0007165631	Sartorius AG	Shs	12,204 EUR	215.00	2,623,860.00	0.67
DE000A12DM80	Scout24 SE	Shs	135,623 EUR	94.95	12,877,403.85	3.31
DE0007236101	Siemens AG	Shs	166,067 EUR	213.60	35,471,911.20	9.11
DE0007493991	Stroer SE & Co. KGaA	Shs	257,667 EUR	53.90	13,888,251.30	3.57
DE000SYM9999	Symrise AG	Shs	86,014 EUR	94.80	8,154,127.20	2.09
DE000WCH8881	Wacker Chemie AG	Shs	31,572 EUR	74.82	2,362,217.04	0.61
DE000ZAL1111	Zalando SE	Shs	152,109 EUR	31.22	4,748,842.98	1.22
Switzerland					10,104,496.18	2.59
CH0210483332	Cie Financiere Richemont SA	Shs	9,646 CHF	154.40	1,561,902.92	0.40
CH1216478797	DSM-Firmenich AG	Shs	70,031 EUR	91.06	6,377,022.86	1.64
CH0030170408	Geberit AG	Shs	3,722 CHF	554.80	2,165,570.40	0.55
The Netherlands					3,623,159.10	0.93
NL0012044747	Redcare Pharmacy NV	Shs	30,783 EUR	117.70	3,623,159.10	0.93
USA					3,874,650.31	1.00
IE00059YS762	Linde PLC	Shs	9,137 USD	459.11	3,874,650.31	1.00
Investment Units					10,207,126.80	2.62
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
Luxembourg					10,207,126.80	2.62
LU1877638517	Allianz Global Investors Fund - Allianz German Small and Micro Cap - WT15- EUR - (0.650%)	Shs	6,840 EUR	1,492.27	10,207,126.80	2.62
Investments in securities and money-market instruments					376,039,686.88	96.57
Deposits at financial institutions					13,422,175.95	3.45
Sight deposits					13,422,175.95	3.45
	State Street Bank International GmbH, Luxembourg Branch	EUR			13,422,175.95	3.45
Investments in deposits at financial institutions					13,422,175.95	3.45
Net current assets/liabilities					EUR -66,326.43	-0.02
Net assets of the Subfund					EUR 389,395,536.40	100.00

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class AT (EUR) (accumulating)	WKN: A1J 5TA/ISIN: LU0840617350	236.97	224.68	185.13
- Class F (EUR) (distributing)	WKN: A1J 5TC/ISIN: LU0840621543	1,847.99	1,760.05	1,448.79
- Class F2 (EUR) (distributing)	WKN: A1W 06Z/ISIN: LU0946733135	1,847.98	1,760.05	1,448.79
- Class IT (EUR) (accumulating)	WKN: A1J 5S9/ISIN: LU0840615578	2,647.38	2,498.97	2,040.77
- Class W (EUR) (distributing)	WKN: A1J 5TB/ISIN: LU0840619489	2,380.20	2,275.94	1,881.23
Shares in circulation		283,429	287,289	321,715
- Class AT (EUR) (accumulating)	WKN: A1J 5TA/ISIN: LU0840617350	84,921	81,823	101,198
- Class F (EUR) (distributing)	WKN: A1J 5TC/ISIN: LU0840621543	86,970	89,491	94,628
- Class F2 (EUR) (distributing)	WKN: A1W 06Z/ISIN: LU0946733135	108,473	112,687	121,085
- Class IT (EUR) (accumulating)	WKN: A1J 5S9/ISIN: LU0840615578	2,998	3,175	4,620
- Class W (EUR) (distributing)	WKN: A1J 5TB/ISIN: LU0840619489	67	113	184
Subfund assets in millions of EUR		389.4	382.4	341.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Financial	21.77
Industrial	21.50
Technology	18.07
Communications	10.00
Basic Materials	8.35
Consumer, Non-cyclical	7.81
Consumer, Cyclical	6.45
Funds	2.62
Other net assets	3.43
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	58,067.14
- negative interest rate	0.00
Dividend income	1,080,198.56
Income from	
- investment funds	0.00
Other income	99.13
Total income	1,138,364.83
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-22,256.90
All-in-fee	-986,263.15
Other expenses	-12,944.42
Total expenses	-1,021,464.47
Net income/loss	116,900.36
Realised gain/loss on	
- options transactions	0.00
- securities transactions	14,970,358.20
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	267,290.72
- swap transactions	0.00
Net realised gain/loss	15,354,549.28
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	7,523,879.60
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-10.81
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	22,878,418.07

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

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	EUR
Securities and money-market instruments (Cost price EUR 278,136,600.32)	376,039,686.88
Time deposits	0.00
Cash at banks	13,422,175.95
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	49,444.73
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	73,130.31
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	389,584,437.87
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-334.31
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-188,567.16
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-188,901.47
Net assets of the Subfund	389,395,536.40

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Net assets of the Subfund at the beginning of the reporting period	382,418,411.63
Subscriptions	7,833,932.30
Redemptions	-19,746,332.09
Distribution	-3,988,893.51
Result of operations	22,878,418.07
Net assets of the Subfund at the end of the reporting period	389,395,536.40

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	287,289
- issued	16,037
- redeemed	-19,897
- at the end of the reporting period	283,429

Allianz German Small and Micro Cap

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					48,394,170.00	96.12
Equities					47,853,270.00	95.05
Austria					4,770,000.00	9.47
AT0000785407	Fabasoft AG	Shs	90,000 EUR	16.80	1,512,000.00	3.00
ATFREQUENT09	Frequentis AG	Shs	90,000 EUR	36.20	3,258,000.00	6.47
Germany					43,083,270.00	85.58
DE000A11QW68	7C Solarparken AG	Shs	580,000 EUR	2.16	1,249,900.00	2.48
DE000A1EWXA4	ABO Invest AG	Shs	552,000 EUR	1.69	930,120.00	1.85
DE000A0Z23Q5	Adesso SE	Shs	8,500 EUR	98.70	838,950.00	1.67
DE0005110001	All for One Group SE	Shs	38,000 EUR	55.60	2,112,800.00	4.20
DE0005093108	Amadeus Fire AG	Shs	35,000 EUR	76.30	2,670,500.00	5.30
DE000A3CQ7F4	Bike24 Holding AG	Shs	260,000 EUR	1.75	453,700.00	0.90
DE0005407100	CENIT AG	Shs	200,000 EUR	8.20	1,640,000.00	3.26
DE0005403901	Cewe Stiftung & Co. KGaA	Shs	32,412 EUR	102.60	3,325,471.20	6.61
DE000A0JC8S7	Datagroup SE	Shs	23,000 EUR	40.00	920,000.00	1.83
DE0005659700	Eckert & Ziegler SE	Shs	13,000 EUR	56.10	729,300.00	1.45
DE0005800601	GFT Technologies SE	Shs	90,000 EUR	22.70	2,043,000.00	4.06
DE0006042708	Hawesko Holding SE	Shs	63,000 EUR	24.40	1,537,200.00	3.05
DE0005759807	Init Innovation in Traffic Systems SE	Shs	85,000 EUR	42.20	3,587,000.00	7.12
DE0007448508	IVU Traffic Technologies AG	Shs	150,000 EUR	17.80	2,670,000.00	5.30
DE0006464506	Leifheit AG	Shs	90,000 EUR	17.70	1,593,000.00	3.16
DE000A1MMCC8	Medios AG	Shs	190,000 EUR	12.14	2,306,600.00	4.58
DE0006580806	Mensch und Maschine Software SE	Shs	20,000 EUR	49.65	993,000.00	1.97
DE000A3CSAE2	Mister Spex SE	Shs	530,000 EUR	1.62	855,950.00	1.70
DE000A0KPPR7	Nabaltec AG	Shs	149,000 EUR	15.50	2,309,500.00	4.59
DE000PAT1AG3	PATRIZIA SE	Shs	80,000 EUR	7.51	600,800.00	1.19
DE000A0Z1JH9	PSI Software SE	Shs	54,255 EUR	25.20	1,367,226.00	2.72
DE0007276503	Secunet Security Networks AG	Shs	4,000 EUR	188.20	752,800.00	1.50
DE0007568578	SFC Energy AG	Shs	32,000 EUR	21.90	700,800.00	1.39
DE000A0LR936	Steico SE	Shs	45,000 EUR	23.60	1,062,000.00	2.11
DE000STRA555	STRATEC SE	Shs	34,000 EUR	24.55	834,700.00	1.66
LU2333563281	Tonies SE Class A	Shs	100,000 EUR	5.52	552,000.00	1.10
DE0007507501	Washtec AG	Shs	52,696 EUR	39.30	2,070,952.80	4.11
DE000A2N4H07	Westwing Group SE	Shs	270,000 EUR	8.80	2,376,000.00	4.72
REITs (Real Estate Investment Trusts)					540,900.00	1.07
Germany					540,900.00	1.07
DE000A3H2333	Hamborner AG Real Estate Investment Trust	Shs	90,000 EUR	6.01	540,900.00	1.07
Investments in securities and money-market instruments					48,394,170.00	96.12
Deposits at financial institutions					1,848,186.52	3.67
Sight deposits					1,848,186.52	3.67
	State Street Bank International GmbH, Luxembourg Branch	EUR			1,848,186.52	3.67
Investments in deposits at financial institutions					1,848,186.52	3.67
Net current assets/liabilities		EUR			102,797.22	0.21
Net assets of the Subfund		EUR			50,345,153.74	100.00

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class I15 (EUR) (distributing)	WKN: A2N 47N/ISIN: LU1877638434	1,392.39	1,363.77	1,427.19
- Class P25 (EUR) (distributing)	WKN: A2N 47Q/ISIN: LU1877638608	1,401.39	1,374.21	1,434.35
- Class WT (EUR) (accumulating)	WKN: A2Q B8H/ISIN: LU2226248602	955.25	930.51	954.37
- Class WT15 (EUR) (accumulating)	WKN: A2N 47P/ISIN: LU1877638517	1,478.27	1,438.99	1,473.81
- Class WT9 (EUR) (accumulating)	WKN: A2Q GZ8/ISIN: LU2256980660	92,201.67	89,884.84	92,194.97
- Class WT95 (EUR) (accumulating)	WKN: A2N 6DC/ISIN: LU1883297647	147,795.36	143,867.40	147,349.34
- Class X7 (EUR) (distributing)	WKN: A2Q GZ9/ISIN: LU2256980744	0.88	0.87	0.90
Shares in circulation		25,015	26,405	26,700
- Class I15 (EUR) (distributing)	WKN: A2N 47N/ISIN: LU1877638434	1,324	2,820	2,820
- Class P25 (EUR) (distributing)	WKN: A2N 47Q/ISIN: LU1877638608	1	82	346
- Class WT (EUR) (accumulating)	WKN: A2Q B8H/ISIN: LU2226248602	515	515	611
- Class WT15 (EUR) (accumulating)	WKN: A2N 47P/ISIN: LU1877638517	6,840	6,840	6,840
- Class WT9 (EUR) (accumulating)	WKN: A2Q GZ8/ISIN: LU2256980660	0	15	265
- Class WT95 (EUR) (accumulating)	WKN: A2N 6DC/ISIN: LU1883297647	256	261	265
- Class X7 (EUR) (distributing)	WKN: A2Q GZ9/ISIN: LU2256980744	16,079	15,872	15,553
Subfund assets in millions of EUR		50.3	53.2	78.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Technology	29.51
Consumer, Non-cyclical	24.86
Consumer, Cyclical	12.98
Communications	12.09
Basic Materials	4.59
Industrial	4.11
Energy	3.24
Utilities	2.48
Financial	2.26
Other net assets	3.88
Net Assets	100.00

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	EUR
Securities and money-market instruments (Cost price EUR 70,416,032.65)	48,394,170.00
Time deposits	0.00
Cash at banks	1,848,186.52
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	25,445.99
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	106,744.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	50,374,546.51
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-29,392.77
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-29,392.77
Net assets of the Subfund	50,345,153.74

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Net assets of the Subfund at the beginning of the reporting period	53,213,356.68
Subscriptions	2,168.56
Redemptions	-4,078,544.40
Distribution	-8,220.32
Result of operations	1,216,393.22
Net assets of the Subfund at the end of the reporting period	50,345,153.74

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	26,405
- issued	207
- redeemed	-1,597
- at the end of the reporting period	25,015

Allianz Global Aggregate Bond

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						11,170,912.37	93.89
Bonds						11,170,912.37	93.89
Australia						156,940.17	1.32
XS2450391581	0.6250 %	National Australia Bank Ltd. EUR MTN 22/27	EUR	150.0 %	96.64	156,940.17	1.32
Austria						128,097.71	1.08
AT0000A3D3Q8	3.2000 %	Republic of Austria Government Bonds EUR Bonds 24/39	EUR	120.0 %	98.60	128,097.71	1.08
Brazil						33,669.02	0.28
US105756BB58	8.2500 %	Brazil Government International Bonds USD Bonds 04/34	USD	30.0 %	112.23	33,669.02	0.28
Canada						398,422.54	3.35
CA135087XW98	5.0000 %	Canada Government Bonds CAD Bonds 04/37	CAD	50.0 %	118.95	41,450.33	0.35
CA135087D358	2.7500 %	Canada Government Bonds CAD Bonds 14/48	CAD	20.0 %	91.36	12,734.43	0.11
CA135087H722	2.0000 %	Canada Government Bonds CAD Bonds 17/51	CAD	130.0 %	77.16	69,908.35	0.59
XS2344384768	0.1000 %	Ontario Teachers' Finance Trust EUR MTN 21/28	EUR	100.0 %	92.79	100,464.28	0.84
AU3CB0318848	5.2500 %	PSP Capital, Inc. AUD MTN 25/35	AUD	100.0 %	101.28	63,386.00	0.53
XS2782117464	3.1910 %	Toronto-Dominion Bank EUR Notes 24/29	EUR	100.0 %	102.05	110,479.15	0.93
China						1,064,972.10	8.95
CND10000C5Z0	2.7000 %	China Government Bonds CNY Bonds 16/26	CNY	1,000.0 %	101.83	140,216.00	1.18
CND10002HX17	3.1200 %	China Government Bonds CNY Bonds 19/26	CNY	1,050.0 %	102.61	148,352.74	1.25
CND100036Q75	2.6800 %	China Government Bonds CNY Bonds 20/30	CNY	670.0 %	104.81	96,690.91	0.81
CND100063XD1	2.8800 %	China Government Bonds CNY Bonds 23/33	CNY	2,600.0 %	107.77	385,830.13	3.24
CND100069PK9	3.1900 %	China Government Bonds CNY Bonds 23/53	CNY	450.0 %	122.24	75,741.73	0.64
CND100067586	3.2700 %	China Government Bonds CNY Bonds 23/73	CNY	200.0 %	133.87	36,866.09	0.31
CND100084T81	1.9100 %	China Government Bonds CNY Bonds 24/29	CNY	1,300.0 %	101.27	181,274.50	1.52
Denmark						108,432.02	0.91
XS2820460751	0.0000 %	Novo Nordisk Finance Netherlands BV EUR Zero-Coupon Notes 21.05.2034	EUR	100.0 %	100.15	108,432.02	0.91
France						396,012.12	3.33
FR0014009N55	1.3750 %	Action Logement Services EUR MTN 22/32	EUR	100.0 %	88.35	95,657.37	0.80
FR0013515749	1.2500 %	Banque Federative du Credit Mutuel SA EUR Notes 20/30	EUR	100.0 %	89.51	96,908.90	0.82
FR001400OHF4	3.2500 %	French Republic Government Bonds OAT EUR Bonds 24/55	EUR	100.0 %	85.92	93,026.64	0.78
FR001400IWZ3	3.3750 %	Gestion Securite de Stocks Securite SA EUR MTN 23/30	EUR	100.0 %	101.99	110,419.21	0.93
Germany						255,293.16	2.15
DE0001141844	0.0000 %	Bundesobligation EUR Zero-Coupon Bonds 09.10.2026 S.184	EUR	60.0 %	97.10	63,072.56	0.53
DE0001135481	2.5000 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 12/44	EUR	110.0 %	92.45	110,104.79	0.93
DE0001102598	1.0000 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 22/38	EUR	10.0 %	79.46	8,603.27	0.07
DE000BU2D004	2.5000 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 24/54	EUR	10.0 %	89.11	9,647.49	0.08

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Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in USD	% of Subfund assets	
DE000BU2Z049	2.5000	%	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 25/35	EUR	60.0	%	98.32	63,865.05	0.54
Hong Kong							112,344.10	0.94	
HK0000929684	3.7500	%	Hong Kong Government International Bonds EUR MTN 23/32	EUR	100.0	%	103.77	112,344.10	0.94
Indonesia							143,319.75	1.21	
XS2895623978	3.6500	%	Indonesia Government International Bonds EUR Bonds 24/32	EUR	100.0	%	98.20	106,311.36	0.90
IDG000023607	6.6250	%	Indonesia Treasury Bonds IDR Bonds 23/34 S.100	IDR	630,000.0	%	97.28	37,008.39	0.31
Ireland							151,436.07	1.27	
US00774MBJ36	5.1000	%	AerCap Ireland Capital DAC/AerCap Global Aviation Trust USD Notes 24/29	USD	150.0	%	100.96	151,436.07	1.27
Italy							520,525.25	4.38	
XS2810863675	5.8750	%	Cassa Depositi e Prestiti SpA USD Notes 24/29	USD	200.0	%	104.07	208,136.50	1.75
IT0005494239	2.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 22/32	EUR	200.0	%	94.14	203,830.41	1.71
IT0005560948	4.2000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/34	EUR	50.0	%	104.55	56,595.50	0.48
IT0005635583	3.8500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 25/40	EUR	50.0	%	95.99	51,962.84	0.44
Japan							1,326,911.88	11.15	
JP1051531N75	0.0050	%	Japan Government Five Year Bonds JPY Bonds 22/27 S.153	JPY	34,400.0	%	98.19	226,636.99	1.90
JP1400131L54	0.5000	%	Japan Government Forty Year Bonds JPY Bonds 20/60 S.13	JPY	15,450.0	%	52.69	54,623.66	0.46
JP1103571L10	0.1000	%	Japan Government Ten Year Bonds JPY Bonds 20/29 S.357	JPY	23,600.0	%	95.48	151,198.51	1.27
JP1300351B93	2.0000	%	Japan Government Thirty Year Bonds JPY Bonds 11/41 S.35	JPY	11,400.0	%	99.50	76,113.27	0.64
JP1300811Q17	1.6000	%	Japan Government Thirty Year Bonds JPY Bonds 24/53 S.81	JPY	32,600.0	%	82.20	179,815.13	1.51
JP1300821Q49	1.8000	%	Japan Government Thirty Year Bonds JPY Bonds 24/54 S.82	JPY	10,900.0	%	86.12	62,983.18	0.53
JP1201551FC0	1.0000	%	Japan Government Twenty Year Bonds JPY Bonds 15/35 S.155	JPY	69,500.0	%	94.42	440,306.18	3.70
JP1201901QA8	1.8000	%	Japan Government Twenty Year Bonds JPY Bonds 24/44 S.190	JPY	21,450.0	%	93.96	135,234.96	1.14
Malaysia							40,763.92	0.34	
MYBMT1800039	4.6420	%	Malaysia Government Bonds MYR Bonds 18/33 S.318	MYR	170.0	%	106.41	40,763.92	0.34
Mexico							114,419.23	0.96	
MX0MGO0000H9	8.5000	%	Mexico Bonos MXN Bonds 09/29 (traded in Mexico)	MXN	200.0	%	98.62	9,672.15	0.08
MX0MGO0000H9	8.5000	%	Mexico Bonos MXN Bonds 09/29 (traded in United States)	MXN	1,300.0	%	98.62	62,868.98	0.53
US91086QAS75	6.7500	%	Mexico Government International Bonds USD MTN 04/34	USD	40.0	%	104.70	41,878.10	0.35
New Zealand							82,083.61	0.69	
AU3CB0320307	4.6000	%	Auckland Council AUD MTN 25/30	AUD	100.0	%	100.09	62,639.18	0.53
NZGOVDT531C0	1.5000	%	New Zealand Government Bonds NZD Bonds 19/31 S.531	NZD	40.0	%	85.44	19,444.43	0.16
Norway							192,963.58	1.62	
NO0012837642	3.0000	%	Norway Government Bonds NOK Bonds 23/33 S.486	NOK	670.0	%	92.79	59,160.96	0.50
NO0013148338	3.6250	%	Norway Government Bonds NOK Bonds 24/34 S.487	NOK	1,450.0	%	96.97	133,802.62	1.12

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Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets		
Poland						52,858.42	0.44		
PL0000115291	6.0000	%	Republic of Poland Government Bonds PLN Bonds 22/33 S.1033	PLN	200.0	%	102.14	52,858.42	0.44
Portugal						110,693.48	0.93		
PTBSPHOM0027	3.2500	%	Banco Santander Totta SA EUR Notes 24/31	EUR	100.0	%	102.24	110,693.48	0.93
Singapore						246,130.26	2.07		
US716973AG71	5.3000	%	Pfizer Investment Enterprises Pte. Ltd. USD Notes 23/53	USD	60.0	%	95.23	57,140.15	0.48
SG3261987691	3.3750	%	Singapore Government Bonds SGD Bonds 13/33	SGD	30.0	%	104.97	23,478.99	0.20
XS2586780012	3.5000	%	Temasek Financial I Ltd. EUR MTN 23/33	EUR	150.0	%	101.92	165,511.12	1.39
South Korea						392,426.79	3.30		
AU3CB0319978	4.6000	%	Export-Import Bank of Korea AUD MTN 25/30	AUD	50.0	%	100.19	31,350.57	0.27
KR103502G768	2.1250	%	Korea Treasury Bonds KRW Bonds 17/27 S.2706	KRW	35,070.0	%	99.55	23,709.70	0.20
KR103502G7C2	2.3750	%	Korea Treasury Bonds KRW Bonds 17/27 S.2712	KRW	366,530.0	%	100.06	249,058.69	2.09
KR103502GD64	3.2500	%	Korea Treasury Bonds KRW Bonds 23/33 S.3306	KRW	125,430.0	%	103.67	88,307.83	0.74
Spain						345,226.28	2.90		
XS2743029840	0.0000	%	Banco Santander SA EUR Zero-Coupon Notes 09.01.2034	EUR	100.0	%	101.44	109,829.03	0.92
ES0000090847	0.5000	%	Junta de Andalucia EUR Notes 21/31	EUR	20.0	%	86.03	18,627.44	0.16
ES0000090896	2.4000	%	Junta de Andalucia EUR Notes 22/32	EUR	20.0	%	95.16	20,605.48	0.17
ES0000012K61	2.5500	%	Spain Government Bonds EUR Bonds 22/32	EUR	55.0	%	97.02	57,770.81	0.49
ES0000012M93	4.0000	%	Spain Government Bonds EUR Bonds 24/54	EUR	130.0	%	98.33	138,393.52	1.16
Switzerland						258,238.16	2.17		
CH0440081393	0.0000	%	Swiss Confederation Government Bonds CHF Zero-Coupon Bonds 26.06.2034	CHF	50.0	%	95.49	54,208.06	0.46
USH42097EV54	5.4280	%	UBS Group AG USD FLR-Notes 24/30	USD	200.0	%	102.02	204,030.10	1.71
Thailand						39,135.34	0.33		
TH0623B3E601	2.8000	%	Thailand Government Bonds THB Bonds 24/34	THB	1,250.0	%	106.18	39,135.34	0.33
The Netherlands						167,647.33	1.41		
XS2772266693	3.5000	%	American Medical Systems Europe BV EUR Notes 24/32	EUR	100.0	%	100.64	108,953.88	0.92
NL0015000B11	0.0000	%	Netherlands Government Bonds EUR Zero- Coupon Bonds 15.01.2038	EUR	80.0	%	67.77	58,693.45	0.49
United Kingdom						873,712.04	7.34		
US034863AW07	5.6250	%	Anglo American Capital PLC USD Notes 20/30	USD	200.0	%	102.99	205,978.90	1.73
XS2783118131	3.7500	%	easyJet PLC EUR MTN 24/31	EUR	100.0	%	100.77	109,102.13	0.92
US404280DU06	6.1610	%	HSBC Holdings PLC USD FLR-Notes 23/29	USD	200.0	%	103.87	207,739.76	1.74
GB00BDRHNP05	1.2500	%	U.K. Gilts GBP Bonds 17/27	GBP	210.0	%	94.07	255,715.62	2.15
GB00BMV7TC88	3.2500	%	U.K. Gilts GBP Bonds 23/33	GBP	80.0	%	91.91	95,175.63	0.80
USA						3,458,238.04	29.07		
US001084AS13	5.8000	%	AGCO Corp. USD Notes 24/34	USD	40.0	%	101.38	40,552.18	0.34
XS2628704210	3.7000	%	Air Lease Corp. EUR MTN 24/30	EUR	100.0	%	101.03	109,375.17	0.92
US00206RKJ04	3.5000	%	AT&T, Inc. USD Notes 21/53	USD	36.0	%	68.52	24,666.71	0.21
XS2462323853	2.8240	%	Bank of America Corp. EUR FLR-MTN 22/33	EUR	100.0	%	95.05	102,903.84	0.87
US06406RCA32	5.2250	%	Bank of New York Mellon Corp. USD FLR- Notes 24/35	USD	90.0	%	101.47	91,319.10	0.77
US14149YBT47	5.7500	%	Cardinal Health, Inc. USD Notes 24/54	USD	50.0	%	98.22	49,110.89	0.41

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Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets
US172967EW71	8.1250 % Citigroup, Inc. USD Notes 09/39	USD	70.0 %	124.73	87,312.43	0.73
US26443TAA43	3.7500 % Duke Energy Indiana LLC USD Notes 16/46	USD	60.0 %	76.19	45,713.15	0.38
US345370DB39	6.1000 % Ford Motor Co. USD Notes 22/32	USD	70.0 %	98.61	69,025.59	0.58
XS0229567440	4.1250 % General Electric Co. EUR MTN 05/35	EUR	60.0 %	104.14	67,649.89	0.57
XS2561647368	4.6250 % Liberty Mutual Group, Inc. EUR Notes 22/30	EUR	100.0 %	105.76	114,500.22	0.96
US68233JCU60	5.5500 % Oncor Electric Delivery Co. LLC USD Notes 25/54	USD	50.0 %	97.78	48,890.87	0.41
US842400HV80	5.7000 % Southern California Edison Co. USD Notes 23/53	USD	30.0 %	93.45	28,036.37	0.24
XS2892944815	3.6250 % Stryker Corp. EUR Notes 24/36	EUR	100.0 %	98.23	106,353.27	0.89
US87264ACV52	5.2000 % T-Mobile USA, Inc. USD Notes 22/33	USD	80.0 %	100.90	80,719.63	0.68
US89236TLM52	4.8000 % Toyota Motor Credit Corp. USD MTN 24/34	USD	60.0 %	98.48	59,085.71	0.50
US912797MH75	0.0000 % U.S. Treasury Bills USD Zero-Coupon Bonds 04.09.2025	USD	50.0 %	98.23	49,117.09	0.41
US912810TU25	4.3750 % U.S. Treasury Bonds USD Bonds 23/43	USD	520.0 %	97.66	507,840.89	4.27
US91282CJG78	4.8750 % U.S. Treasury Notes USD Bonds 23/30	USD	200.0 %	104.48	208,953.12	1.76
US91282CJM47	4.3750 % U.S. Treasury Notes USD Bonds 23/30	USD	180.0 %	102.00	183,595.77	1.54
US91282CKF76	4.1250 % U.S. Treasury Notes USD Bonds 24/31	USD	380.0 %	100.66	382,514.54	3.22
US91282CLF67	3.8750 % U.S. Treasury Notes USD Bonds 24/34	USD	170.0 %	97.59	165,904.05	1.39
US91282CLW90	4.2500 % U.S. Treasury Notes USD Bonds 24/34	USD	450.0 %	100.42	451,908.95	3.80
US91282CDK45	1.2500 % U.S. Treasury Notes USD Bonds 21/26	USD	250.0 %	95.78	239,447.25	2.01
US91282CLG41	3.7500 % U.S. Treasury Notes USD Bonds 24/27	USD	120.0 %	99.77	119,722.50	1.01
US98389BAX82	3.5000 % Xcel Energy, Inc. USD Notes 19/49	USD	35.0 %	68.63	24,018.86	0.20
Securities and money-market instruments dealt on another regulated market					271,954.30	2.29
Bonds					271,954.30	2.29
France					193,144.42	1.63
US83368RBC51	1.7920 % Societe Generale SA USD FLR-Notes 21/27	USD	200.0 %	96.57	193,144.42	1.63
USA					78,809.88	0.66
US46284VAJ08	5.2500 % Iron Mountain, Inc. USD Notes 20/30	USD	40.0 %	96.00	38,401.92	0.32
US665501AM40	3.4000 % Northern Natural Gas Co. USD Notes 21/51	USD	60.0 %	67.35	40,407.96	0.34
Investments in securities and money-market instruments					11,442,866.67	96.18
Deposits at financial institutions					400,216.87	3.35
Sight deposits					400,216.87	3.35
	State Street Bank International GmbH, Luxembourg Branch	USD			250,239.04	2.10
	Cash at Broker and Deposits for collateralisation of derivatives	USD			149,977.83	1.25
Investments in deposits at financial institutions					400,216.87	3.35

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				21,687.85	0.18
Futures Transactions				21,687.85	0.18
Purchased Bond Futures				12,858.18	0.11
10-Year UK Long Gilt Futures 06/25	Ctr	8 GBP	91.90	-3,637.26	-0.03
10-Year US Treasury Bond (CBT) Futures 06/25	Ctr	14 USD	111.20	14,468.74	0.12
2-Year German Government Bond (Schatz) Futures 06/25	Ctr	2 EUR	107.05	292.32	0.00
2-Year US Treasury Bond (CBT) Futures 06/25	Ctr	2 USD	103.59	1,734.38	0.02

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Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold Bond Futures					8,829.67	0.07
10-Year Canada Government Bond Futures 06/25		Ctr	-2 CAD	124.03	34.85	0.00
10-Year German Government Bond (Bund) Futures 06/25		Ctr	-8 EUR	129.23	11,703.44	0.10
10-Year Japan Government Bond Futures 06/25		Ctr	-1 JPY	138.40	-3,824.60	-0.03
10-Year US Treasury Bond (CBT) Futures 06/25		Ctr	-3 USD	114.03	-3,773.44	-0.03
30-Year German Government Bond (Buxl) Futures 06/25		Ctr	-1 EUR	119.74	6,517.55	0.05
5-Year US Treasury Bond (CBT) Futures 06/25		Ctr	-2 USD	108.19	-234.38	0.00
Ultra Long US Treasury Bond (CBT) Futures 06/25		Ctr	-5 USD	121.81	-1,593.75	-0.02
Derivatives dealt on another regulated market					-3,248.18	-0.02
TBA					-3,248.18	-0.02
US01F0224448	Federal National Mortgage Association MBS USD 01/40	USD	70.00	92.40	-22.57	0.00
US01F0306450	Federal National Mortgage Association MBS USD 01/55	USD	130.00	86.58	-341.04	0.00
US01F0326417	Federal National Mortgage Association MBS USD 01/55	USD	100.00	90.12	-211.68	0.00
US01F0406441	Federal National Mortgage Association MBS USD 01/55	USD	80.00	93.08	-233.52	0.00
US01F0426407	Federal National Mortgage Association MBS USD 01/55	USD	70.00	95.55	-290.34	0.00
US01F0506430	Federal National Mortgage Association MBS USD 01/55	USD	80.00	97.85	-253.83	0.00
US01F0526495	Federal National Mortgage Association MBS USD 01/55	USD	90.00	99.75	-161.47	0.00
US01F0204481	Federal National Mortgage Association MBS USD 01/40	USD	100.00	90.29	142.88	0.00
US01F0206460	Federal National Mortgage Association MBS USD 01/55	USD	320.00	79.42	-1,066.49	-0.01
US01F0606420	Federal National Mortgage Association MBS USD 01/55	USD	100.00	101.46	-82.32	0.00
US01F0626485	Federal National Mortgage Association MBS USD 01/55	USD	90.00	103.11	42.08	0.00
US21H0226488	Government National Mortgage Association MBS USD 01/55	USD	220.00	85.14	-769.88	-0.01
OTC-Dealt Derivatives					-2,367.64	-0.02
Forward Foreign Exchange Transactions					-3,387.24	-0.03
Sold AUD / Bought EUR - 15 May 2025		AUD	-217,896.00		1,985.34	0.02
Sold AUD / Bought USD - 15 May 2025		AUD	-145,739.35		1,364.94	0.01
Sold AUD / Bought USD - 11 Jun 2025		AUD	-140,000.00		236.32	0.00
Sold BRL / Bought EUR - 15 May 2025		BRL	-12,848.71		-21.33	0.00
Sold CAD / Bought EUR - 15 May 2025		CAD	-151,279.28		652.07	0.01
Sold CAD / Bought USD - 15 May 2025		CAD	-291,255.48		1,330.77	0.01
Sold CHF / Bought EUR - 15 May 2025		CHF	-22,420.91		-97.44	0.00
Sold CHF / Bought USD - 15 May 2025		CHF	-37,052.19		-147.13	0.00
Sold CLP / Bought USD - 15 May 2025		CLP	-3,305,034.00		97.94	0.00
Sold CNY / Bought EUR - 15 May 2025		CNY	-2,875,193.17		1,519.12	0.01
Sold CNY / Bought USD - 16 Apr 2025		CNY	-310,000.00		151.33	0.00
Sold CNY / Bought USD - 15 May 2025		CNY	-5,340,038.90		3,081.77	0.03
Sold COP / Bought USD - 15 May 2025		COP	-31,328,003.35		145.45	0.00
Sold CZK / Bought USD - 15 May 2025		CZK	-146,544.73		-23.11	0.00
Sold DKK / Bought EUR - 15 May 2025		DKK	-33,386.42		1.35	0.00
Sold DKK / Bought USD - 15 May 2025		DKK	-126,607.97		11.70	0.00
Sold EUR / Bought AUD - 15 May 2025		EUR	-1,961.25		-8.94	0.00
Sold EUR / Bought BRL - 15 May 2025		EUR	-43.31		0.46	0.00
Sold EUR / Bought CAD - 15 May 2025		EUR	-1,615.67		8.50	0.00
Sold EUR / Bought CHF - 15 May 2025		EUR	-353.76		0.18	0.00
Sold EUR / Bought CNY - 15 May 2025		EUR	-5,687.38		1.44	0.00
Sold EUR / Bought CZK - 15 May 2025		EUR	-111.60		0.00	0.00
Sold EUR / Bought DKK - 15 May 2025		EUR	-141.49		-0.10	0.00

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Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold EUR / Bought GBP - 15 May 2025	EUR	-24,019.80		119.45	0.00
Sold EUR / Bought GBP - 11 Jun 2025	EUR	-60,000.00		363.68	0.00
Sold EUR / Bought IDR - 15 May 2025	EUR	-250.61		-3.86	0.00
Sold EUR / Bought ILS - 15 May 2025	EUR	-103.53		-2.04	0.00
Sold EUR / Bought JPY - 15 May 2025	EUR	-81,711.73		756.91	0.01
Sold EUR / Bought KRW - 15 May 2025	EUR	-669.76		-11.33	0.00
Sold EUR / Bought MXN - 15 May 2025	EUR	-207.75		0.35	0.00
Sold EUR / Bought MYR - 15 May 2025	EUR	-222.07		-0.59	0.00
Sold EUR / Bought NOK - 15 May 2025	EUR	-15.73		0.59	0.00
Sold EUR / Bought NZD - 15 May 2025	EUR	-791.96		-7.78	0.00
Sold EUR / Bought PLN - 15 May 2025	EUR	-161.91		-0.20	0.00
Sold EUR / Bought SEK - 15 May 2025	EUR	-301.88		3.13	0.00
Sold EUR / Bought SGD - 15 May 2025	EUR	-138.89		-0.76	0.00
Sold EUR / Bought THB - 15 May 2025	EUR	-63,154.24		-594.17	-0.01
Sold EUR / Bought USD - 15 May 2025	EUR	-1,694,594.66		1,315.80	0.01
Sold EUR / Bought USD - 11 Jun 2025	EUR	-645,532.22		-18,127.36	-0.16
Sold GBP / Bought EUR - 15 May 2025	GBP	-136,783.30		-805.31	-0.01
Sold GBP / Bought EUR - 11 Jun 2025	GBP	-40,000.00		-246.38	0.00
Sold GBP / Bought USD - 15 May 2025	GBP	-223,996.45		-1,216.37	-0.01
Sold HKD / Bought USD - 15 May 2025	HKD	-22,895.22		3.40	0.00
Sold HUF / Bought USD - 15 May 2025	HUF	-1,964,603.88		21.79	0.00
Sold IDR / Bought EUR - 15 May 2025	IDR	-191,754,866.00		150.73	0.00
Sold IDR / Bought USD - 16 Apr 2025	IDR	-320,000,000.00		427.65	0.00
Sold IDR / Bought USD - 15 May 2025	IDR	-350,996,397.00		293.35	0.00
Sold ILS / Bought EUR - 15 May 2025	ILS	-12,880.90		99.26	0.00
Sold ILS / Bought USD - 15 May 2025	ILS	-45,670.60		355.99	0.00
Sold JPY / Bought EUR - 15 May 2025	JPY	-71,997,974.00		3,794.91	0.03
Sold JPY / Bought USD - 15 May 2025	JPY	-105,646,535.00		5,804.27	0.05
Sold JPY / Bought USD - 11 Jun 2025	JPY	-37,726,032.00		-2,252.17	-0.02
Sold KRW / Bought EUR - 15 May 2025	KRW	-54,764,441.00		650.63	0.01
Sold KRW / Bought USD - 16 Apr 2025	KRW	-336,699,480.00		4,997.67	0.04
Sold KRW / Bought USD - 15 May 2025	KRW	-115,719,698.00		1,438.76	0.01
Sold MXN / Bought EUR - 15 May 2025	MXN	-408,395.50		8.74	0.00
Sold MXN / Bought USD - 16 Apr 2025	MXN	-806,025.88		-445.78	0.00
Sold MXN / Bought USD - 15 May 2025	MXN	-351,315.44		13.47	0.00
Sold MYR / Bought EUR - 15 May 2025	MYR	-66,151.21		39.77	0.00
Sold MYR / Bought USD - 15 May 2025	MYR	-125,080.20		99.18	0.00
Sold NOK / Bought EUR - 15 May 2025	NOK	-25,404.90		-78.94	0.00
Sold NOK / Bought USD - 15 May 2025	NOK	-79,502.87		-244.03	0.00
Sold NOK / Bought USD - 11 Jun 2025	NOK	-2,109,235.21		-11,531.98	-0.10
Sold NZD / Bought EUR - 15 May 2025	NZD	-0.88		0.00	0.00
Sold NZD / Bought USD - 15 May 2025	NZD	-19,499.97		116.64	0.00
Sold NZD / Bought USD - 11 Jun 2025	NZD	-24,797.92		30.43	0.00
Sold PEN / Bought USD - 15 May 2025	PEN	-17,536.09		5.27	0.00
Sold PLN / Bought EUR - 15 May 2025	PLN	-19,010.58		1.94	0.00
Sold PLN / Bought USD - 16 Apr 2025	PLN	-100,000.00		-1,440.96	-0.01
Sold PLN / Bought USD - 15 May 2025	PLN	-46,352.22		8.82	0.00
Sold RON / Bought USD - 15 May 2025	RON	-15,002.93		-4.65	0.00
Sold SEK / Bought EUR - 15 May 2025	SEK	-163,753.39		-239.91	0.00
Sold SEK / Bought USD - 15 May 2025	SEK	-280,460.56		-400.07	0.00
Sold SGD / Bought EUR - 15 May 2025	SGD	-9,268.17		56.03	0.00
Sold SGD / Bought USD - 15 May 2025	SGD	-19,153.84		121.80	0.00
Sold THB / Bought EUR - 15 May 2025	THB	-2,813,927.46		249.19	0.00
Sold THB / Bought USD - 16 Apr 2025	THB	-7,900,000.00		1,143.52	0.01
Sold THB / Bought USD - 15 May 2025	THB	-760,316.90		176.09	0.00
Sold USD / Bought AUD - 15 May 2025	USD	-158.80		-2.84	0.00
Sold USD / Bought AUD - 11 Jun 2025	USD	-300,689.17		-2,891.43	-0.02
Sold USD / Bought CAD - 15 May 2025	USD	-308.20		-1.27	0.00
Sold USD / Bought CAD - 11 Jun 2025	USD	-178,932.91		-344.55	0.00

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold USD / Bought CHF - 15 May 2025	USD	-60.66		-0.07	0.00
Sold USD / Bought CLP - 15 May 2025	USD	-7.36		-0.24	0.00
Sold USD / Bought CNY - 16 Apr 2025	USD	-101,207.26		678.38	0.01
Sold USD / Bought CNY - 15 May 2025	USD	-17,368.04		-83.46	0.00
Sold USD / Bought COP - 15 May 2025	USD	-13.87		-0.45	0.00
Sold USD / Bought CZK - 16 Apr 2025	USD	-16,597.03		762.13	0.01
Sold USD / Bought CZK - 15 May 2025	USD	-16.84		-0.10	0.00
Sold USD / Bought DKK - 15 May 2025	USD	-23.35		-0.22	0.00
Sold USD / Bought DKK - 11 Jun 2025	USD	-27,491.78		819.53	0.01
Sold USD / Bought EUR - 15 May 2025	USD	-2,044,337.85		-1,016.60	-0.01
Sold USD / Bought GBP - 15 May 2025	USD	-445.43		-1.45	0.00
Sold USD / Bought GBP - 11 Jun 2025	USD	-128,955.16		1,816.95	0.01
Sold USD / Bought HKD - 15 May 2025	USD	-1.18		0.00	0.00
Sold USD / Bought HUF - 15 May 2025	USD	-7.62		-0.14	0.00
Sold USD / Bought IDR - 16 Apr 2025	USD	-29,516.79		-556.05	0.00
Sold USD / Bought IDR - 15 May 2025	USD	-47.82		-0.60	0.00
Sold USD / Bought ILS - 16 Apr 2025	USD	-20,737.77		-515.05	0.00
Sold USD / Bought ILS - 15 May 2025	USD	-15.14		-0.24	0.00
Sold USD / Bought JPY - 15 May 2025	USD	-18,243.21		-45.66	0.00
Sold USD / Bought KRW - 15 May 2025	USD	-131.51		-2.46	0.00
Sold USD / Bought MXN - 15 May 2025	USD	-38.30		-0.86	0.00
Sold USD / Bought MYR - 15 May 2025	USD	-45.38		-0.07	0.00
Sold USD / Bought NOK - 15 May 2025	USD	-9.65		0.02	0.00
Sold USD / Bought NZD - 15 May 2025	USD	-19.61		-0.40	0.00
Sold USD / Bought PEN - 15 May 2025	USD	-7.03		-0.03	0.00
Sold USD / Bought PLN - 15 May 2025	USD	-29.65		-0.25	0.00
Sold USD / Bought RON - 15 May 2025	USD	-11.77		-0.10	0.00
Sold USD / Bought SEK - 15 May 2025	USD	-42.34		0.29	0.00
Sold USD / Bought SEK - 11 Jun 2025	USD	-34,509.06		2,083.02	0.02
Sold USD / Bought SGD - 15 May 2025	USD	-24.41		-0.22	0.00
Sold USD / Bought THB - 16 Apr 2025	USD	-232,545.82		612.44	0.00
Sold USD / Bought THB - 15 May 2025	USD	-41.63		-0.39	0.00
Swap Transactions				1,019.60	0.01
Interest Rate Swaps				1,019.60	0.01
IRS NOK Receive 3.56% / Pay 3M NIBOR - 11 Dec 2029	NOK	3,450,000.00		-7,080.86	-0.06
IRS SEK Pay 1.97% / Receive 3M STIBO - 05 Dec 2029	SEK	1,700,000.00		5,102.84	0.04
IRS SEK Pay 2.12% / Receive 3M STIBO - 11 Dec 2029	SEK	1,270,000.00		2,997.62	0.03
Investments in derivatives				16,072.03	0.14
Net current assets/liabilities	USD			37,922.63	0.33
Net assets of the Subfund	USD			11,897,078.20	100.00

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class W (H-EUR) (distributing)	WKN: A2H 7QD/ISIN: LU1720047171	854.47	884.91	830.00
- Class W (USD) (distributing)	WKN: A2H 7P9/ISIN: LU1720046793	849.56	898.74	818.17
- Class WT (H4-USD) (accumulating)	WKN: A2Q LMR/ISIN: LU2280532289	957.28	956.21	863.06
Shares in circulation		12,608	14,901	22,389
- Class W (H-EUR) (distributing)	WKN: A2H 7QD/ISIN: LU1720047171	4,587	5,856	8,212
- Class W (USD) (distributing)	WKN: A2H 7P9/ISIN: LU1720046793	229	318	123
- Class WT (H4-USD) (accumulating)	WKN: A2Q LMR/ISIN: LU2280532289	7,792	8,727	14,054

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

The Subfund in figures

	31/03/2025	30/09/2024	30/09/2023
Subfund assets in millions of USD	11.9	14.4	19.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds USA	29.73
Bonds Japan	11.15
Bonds China	8.95
Bonds United Kingdom	7.34
Bonds France	4.96
Bonds Italy	4.38
Bonds Canada	3.35
Bonds South Korea	3.30
Bonds Spain	2.90
Bonds Switzerland	2.17
Bonds Germany	2.15
Bonds Singapore	2.07
Bonds other countries	13.73
Other net assets	3.82
Net Assets	100.00

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025 USD
Securities and money-market instruments (Cost price USD 11,584,813.89)	11,442,866.67
Time deposits	0.00
Cash at banks	400,216.87
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	115,823.12
- time deposits	0.00
- swap transactions	3,837.17
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	12,897.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	34,751.28
- TBA transactions	184.96
- swap transactions	8,100.46
- forward foreign exchange transactions	40,030.65
Total Assets	12,058,708.18
Liabilities to banks	-87,365.27
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	-2,753.09
Payable on	
- redemptions of fund shares	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-4,516.30
Unrealised loss on	
- options transactions	0.00
- futures transactions	-13,063.43
- TBA transactions	-3,433.14
- swap transactions	-7,080.86
- forward foreign exchange transactions	-43,417.89
Total Liabilities	-161,629.98
Net assets of the Subfund	11,897,078.20

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	USD
Net assets of the Subfund at the beginning of the reporting period	14,437,014.24
Subscriptions	443,475.25
Redemptions	-2,560,963.14
Distribution	-136,076.60
Result of operations	-286,371.55
Net assets of the Subfund at the end of the reporting period	11,897,078.20

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	14,901
- issued	472
- redeemed	-2,765
- at the end of the reporting period	12,608

Allianz Global Allocation Opportunities

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							74,029,633.82	54.45
Equities							23,457,448.99	17.25
Canada							619,046.41	0.46
CA25675T1075	Dollarama, Inc.		Shs	6,340	CAD	151.68	619,046.41	0.46
Denmark							414,119.73	0.30
DK0062498333	Novo Nordisk AS Class B		Shs	6,595	DKK	468.50	414,119.73	0.30
France							230,946.20	0.17
FR0000121972	Schneider Electric SE		Shs	1,084	EUR	213.05	230,946.20	0.17
Germany							441,966.60	0.32
DE0005158703	Bechtle AG		Shs	12,923	EUR	34.20	441,966.60	0.32
Japan							1,149,240.41	0.84
JP3236200006	Keyence Corp.		Shs	1,200	JPY	58,480.00	434,923.10	0.32
JP3922950005	MonotaRO Co. Ltd.		Shs	41,200	JPY	2,797.50	714,317.31	0.52
Sweden							975,675.69	0.72
SE0007100581	Assa Abloy AB Class B		Shs	35,268	SEK	299.40	975,675.69	0.72
Switzerland							963,496.67	0.71
CH0024608827	Partners Group Holding AG		Shs	728	CHF	1,262.00	963,496.67	0.71
The Netherlands							893,839.80	0.66
NL0010273215	ASML Holding NV		Shs	1,461	EUR	611.80	893,839.80	0.66
United Kingdom							1,404,787.25	1.03
GB00BD6K4575	Compass Group PLC		Shs	16,604	GBP	25.60	508,198.26	0.37
GB0001826634	Diploma PLC		Shs	9,876	GBP	38.56	455,300.98	0.34
GB00BHJYC057	InterContinental Hotels Group PLC		Shs	4,499	GBP	82.04	441,288.01	0.32
USA							16,364,330.23	12.04
US00724F1012	Adobe, Inc.		Shs	2,385	USD	385.71	849,691.78	0.63
US0162551016	Align Technology, Inc.		Shs	2,724	USD	159.21	400,580.29	0.29
US02079K3059	Alphabet, Inc. Class A		Shs	6,249	USD	154.33	890,785.25	0.66
US0231351067	Amazon.com, Inc.		Shs	5,277	USD	192.72	939,346.92	0.69
US0320951017	Amphenol Corp. Class A		Shs	8,329	USD	66.59	512,287.80	0.38
US0382221051	Applied Materials, Inc.		Shs	3,027	USD	145.06	405,575.98	0.30
US3635761097	Arthur J Gallagher & Co.		Shs	2,039	USD	340.76	641,767.87	0.47
US2172041061	Copart, Inc.		Shs	10,188	USD	55.15	518,975.18	0.38
US2199481068	Corpay, Inc.		Shs	3,033	USD	346.69	971,238.44	0.71
US2944291051	Equifax, Inc.		Shs	2,185	USD	240.33	485,033.31	0.36
US4612021034	Intuit, Inc.		Shs	1,652	USD	598.92	913,883.83	0.67
US5950171042	Microchip Technology, Inc.		Shs	8,575	USD	48.70	385,722.73	0.28
US61174X1090	Monster Beverage Corp.		Shs	18,708	USD	57.86	999,811.04	0.74
US67066G1040	NVIDIA Corp.		Shs	9,122	USD	109.67	924,038.46	0.68
US7766961061	Roper Technologies, Inc.		Shs	2,008	USD	582.64	1,080,627.81	0.79
US78409V1044	S&P Global, Inc.		Shs	2,025	USD	502.51	939,900.48	0.69
US79466L3024	Salesforce, Inc.		Shs	2,412	USD	269.97	601,457.50	0.44
US8243481061	Sherwin-Williams Co.		Shs	1,559	USD	339.75	489,235.22	0.36
US82982L1035	SiteOne Landscape Supply, Inc.		Shs	3,971	USD	121.90	447,111.39	0.33
US8716071076	Synopsys, Inc.		Shs	1,168	USD	437.95	472,475.74	0.35
US8835561023	Thermo Fisher Scientific, Inc.		Shs	2,023	USD	500.16	934,581.06	0.69
US91324P1021	UnitedHealth Group, Inc.		Shs	1,223	USD	516.04	582,937.45	0.43
US92826C8394	Visa, Inc. Class A		Shs	3,086	USD	342.85	977,264.70	0.72
Bonds							50,572,184.83	37.20
Austria							324,086.88	0.24
XS2547936984	5.7500 %	Raiffeisen Bank International AG EUR MTN Notes 22/28	EUR	300.0	%	108.03	324,086.88	0.24
Brazil							11,005,517.44	8.10
US105756CD06	2.8750 %	Brazil Government International Bonds USD Bonds 20/25	USD	6,000.0	%	99.61	5,520,308.67	4.06
US105756CE88	3.7500 %	Brazil Government International Bonds USD Bonds 21/31	USD	4,520.0	%	89.25	3,726,235.75	2.74

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

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets
BRSTNCNTF204	10.0000 %	Brazil Notas do Tesouro Nacional BRL Bonds 20/31	BRL	13,000.0	%	84.40	1,758,973.02	1.30
Canada							305,560.32	0.22
XS2892967949	3.4670 %	Federation des Caisses Desjardins du Quebec EUR MTN 24/29	EUR	300.0	%	101.85	305,560.32	0.22
Denmark							852,982.36	0.63
XS2443438051	1.3750 %	Danske Bank AS EUR FLR-MTN 22/27	EUR	250.0	%	98.89	247,216.48	0.18
XS2820449945	3.3750 %	Novo Nordisk Finance Netherlands BV EUR MTN 24/26	EUR	600.0	%	100.96	605,765.88	0.45
Finland							551,010.35	0.41
XS2530506752	2.8750 %	OP Corporate Bank PLC EUR MTN 22/25	EUR	550.0	%	100.18	551,010.35	0.41
France							1,324,560.21	0.97
FR001400FAZ5	3.5000 %	Arkema SA EUR MTN 23/31	EUR	300.0	%	101.57	304,705.77	0.22
FR0013398070	2.1250 %	BNP Paribas SA EUR FLR-MTN 19/27	EUR	300.0	%	99.53	298,576.62	0.22
US35177PAL13	9.0000 %	Orange SA USD Notes 02/31	USD	300.0	%	121.08	335,509.18	0.25
FR0014006XA3	0.6250 %	Societe Generale SA EUR FLR-Notes 21/27	EUR	400.0	%	96.44	385,768.64	0.28
Germany							9,324,749.37	6.86
DE0001102390	0.5000 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 16/26	EUR	2,000.0	%	98.71	1,974,120.00	1.45
DE0001102416	0.2500 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 17/27	EUR	1,500.0	%	96.89	1,453,365.00	1.07
DE000BU22064	2.7000 %	Bundesschatzanweisungen EUR Bonds 24/26	EUR	1,500.0	%	100.99	1,514,790.00	1.12
DE000CZ439T8	4.6250 %	Commerzbank AG EUR FLR-MTN 24/31	EUR	300.0	%	104.56	313,693.74	0.23
DE000A30VT06	5.0000 %	Deutsche Bank AG EUR FLR-Notes 22/30	EUR	300.0	%	105.99	317,971.20	0.23
DE0001030567	0.1000 %	Deutsche Bundesrepublik Inflation Linked Bonds EUR Bonds 15/26	EUR	3,171.5	%	99.70	3,162,048.93	2.33
DE000A3MQNN9	0.3750 %	LEG Immobilien SE EUR MTN 22/26	EUR	600.0	%	98.13	588,760.50	0.43
Indonesia							3,113,872.89	2.29
US455780CV60	1.8500 %	Indonesia Government International Bonds USD Bonds 21/31	USD	4,000.0	%	84.28	3,113,872.89	2.29
Ireland							958,388.88	0.71
US00774MAW55	3.0000 %	AerCap Ireland Capital DAC/AerCap Global Aviation Trust USD Notes 21/28	USD	250.0	%	94.22	217,579.46	0.16
XS2465984289	1.8750 %	Bank of Ireland Group PLC EUR FLR-MTN 22/26	EUR	400.0	%	99.84	399,366.36	0.30
XS2344772426	1.7500 %	Hammerson Ireland Finance DAC EUR Notes 21/27	EUR	350.0	%	97.56	341,443.06	0.25
Japan							326,038.04	0.24
US65535HBG39	5.7090 %	Nomura Holdings, Inc. USD Notes 23/26	USD	350.0	%	100.85	326,038.04	0.24
Jersey							630,814.04	0.46
XS2242979719	1.5000 %	Heathrow Funding Ltd. EUR Notes 20/25	EUR	300.0	%	99.40	298,201.71	0.22
XS2317082787	2.6250 %	Heathrow Funding Ltd. GBP Notes 21/28	GBP	300.0	%	92.73	332,612.33	0.24
Luxembourg							1,220,019.27	0.90
XS2351301499	0.7500 %	ACEF Holding SCA EUR Notes 21/28	EUR	350.0	%	92.34	323,189.23	0.24
XS3019311581	3.2500 %	Banque et Caisse d'Epargne de l'Etat EUR FLR-MTN 25/31	EUR	200.0	%	100.93	201,857.02	0.15
XS2282101539	0.1250 %	Grand City Properties SA EUR MTN 21/28	EUR	400.0	%	91.70	366,799.72	0.27
XS2455401757	1.8750 %	Segro Capital SARL EUR MTN 22/30	EUR	350.0	%	93.76	328,173.30	0.24
Mexico							3,112,550.21	2.29
US91087BAM28	2.6590 %	Mexico Government International Bonds USD Bonds 20/31	USD	4,000.0	%	84.25	3,112,550.21	2.29
Norway							674,099.95	0.50
XS2698148702	4.6250 %	DNB Bank ASA EUR FLR-MTN 23/29	EUR	300.0	%	105.37	316,119.39	0.23
XS2807760843	3.5000 %	SpareBank 1 SMN EUR MTN 24/29	EUR	350.0	%	102.28	357,980.56	0.27
Singapore							231,678.87	0.17
US716973AC67	4.4500 %	Pfizer Investment Enterprises Pte. Ltd. USD Notes 23/28	USD	250.0	%	100.33	231,678.87	0.17

Investment Portfolio as at 31/03/2025

ISIN	Securities		Currency (in 1,000)/ Contracts	Shares/ 31/03/2025	Holdings	Price	Market Value in EUR	% of Subfund assets	
South Africa							3,186,429.80	2.34	
US836205AV60	5.0000	%	Republic of South Africa Government Inter-national Bonds USD Bonds 16/46	USD	5,000.0	%	69.00	3,186,429.80	2.34
Spain							916,635.75	0.67	
XS3029558676	3.3750	%	Amadeus IT Group SA EUR MTN 25/30	EUR	100.0	%	100.85	100,847.13	0.07
XS2383811424	1.7500	%	Banco de Credito Social Cooperativo SA EUR FLR-MTN 21/28	EUR	500.0	%	97.77	488,859.15	0.36
XS2555187801	5.3750	%	CaixaBank SA EUR FLR-MTN 22/30	EUR	300.0	%	108.98	326,929.47	0.24
Sweden							100,697.88	0.07	
XS2887184401	3.1250	%	Volvo Treasury AB EUR MTN 24/29	EUR	100.0	%	100.70	100,697.88	0.07
Switzerland							749,691.32	0.55	
CH0517825276	0.6500	%	UBS Group AG EUR FLR-MTN 20/28	EUR	350.0	%	96.22	336,762.16	0.25
CH1266847149	4.1560	%	Zuercher Kantonalbank EUR FLR-Notes 23/29	EUR	400.0	%	103.23	412,929.16	0.30
The Netherlands							1,144,103.09	0.84	
XS2613658710	4.3750	%	ABN AMRO Bank NV EUR Notes 23/28	EUR	300.0	%	104.51	313,519.32	0.23
XS2993376693	3.0000	%	American Medical Systems Europe BV EUR Notes 25/31	EUR	400.0	%	98.78	395,135.56	0.29
XS2050933972	3.2500	%	Cooperatieve Rabobank UA EUR FLR-Notes 19/undefined	EUR	200.0	%	97.09	194,170.66	0.14
XS2193982803	1.3620	%	Upjohn Finance BV EUR Notes 20/27	EUR	250.0	%	96.51	241,277.55	0.18
United Kingdom							2,352,405.52	1.73	
US034863BE99	5.7500	%	Anglo American Capital PLC USD Notes 24/34	USD	200.0	%	101.64	187,765.39	0.14
XS2815894071	3.3350	%	Barclays PLC EUR FLR-MTN 24/28	EUR	200.0	%	100.38	200,758.72	0.15
XS2783118131	3.7500	%	easyJet PLC EUR MTN 24/31	EUR	350.0	%	100.77	352,706.45	0.26
US404280EU96	5.6935	%	HSBC Holdings PLC USD FLR-Notes 25/31	USD	450.0	%	100.89	419,355.61	0.31
US539439AQ24	3.5740	%	Lloyds Banking Group PLC USD FLR-Notes 17/28	USD	300.0	%	97.29	269,578.64	0.20
XS2525246901	3.2500	%	Nationwide Building Society EUR MTN 22/29	EUR	200.0	%	100.91	201,828.98	0.15
US63906YAK47	5.2941	%	NatWest Markets PLC USD FLR-Notes 24/27	USD	350.0	%	100.39	324,549.46	0.24
XS2289877941	0.3750	%	Tesco Corporate Treasury Services PLC EUR MTN 21/29	EUR	100.0	%	89.26	89,256.39	0.06
XS2757511113	4.0000	%	Virgin Money U.K. PLC EUR FLR-MTN 24/28	EUR	300.0	%	102.20	306,605.88	0.22
USA							8,166,292.39	6.01	
XS2055646918	0.7500	%	AbbVie, Inc. EUR Notes 19/27	EUR	450.0	%	95.57	430,049.66	0.32
US001084AR30	5.4500	%	AGCO Corp. USD Notes 24/27	USD	300.0	%	101.36	280,853.18	0.21
XS2628704210	3.7000	%	Air Lease Corp. EUR MTN 24/30	EUR	350.0	%	101.03	353,589.15	0.26
XS2166122304	0.5000	%	Air Products and Chemicals, Inc. EUR MTN 20/28	EUR	500.0	%	93.43	467,131.95	0.34
US06406RBV87	4.9750	%	Bank of New York Mellon Corp. USD FLR-Notes 24/30	USD	600.0	%	101.57	562,900.59	0.41
XS2751688826	4.1250	%	Carrier Global Corp. EUR Notes 24/28	EUR	350.0	%	103.41	361,920.83	0.27
XS2577826386	3.7500	%	Citigroup, Inc. EUR MTN FLR-Notes 24/32	EUR	100.0	%	101.16	101,164.46	0.07
XS1523250295	1.8750	%	Eastman Chemical Co. EUR Notes 16/26	EUR	450.0	%	98.75	444,364.29	0.33
US29444UBD72	2.9000	%	Equinix, Inc. USD Notes 19/26	USD	450.0	%	97.44	405,010.84	0.30
US316773DK32	6.3390	%	Fifth Third Bancorp USD FLR-Notes 23/29	USD	350.0	%	104.75	338,649.75	0.25
XS2049548527	2.3500	%	General Motors Financial Co., Inc. GBP MTN 19/25	GBP	300.0	%	98.85	354,545.44	0.26
US36264FAK75	3.3750	%	Haleon U.S. Capital LLC USD Notes 22/27	USD	370.0	%	98.17	335,514.39	0.25
US404119CK30	3.6250	%	HCA, Inc. USD Notes 23/32	USD	400.0	%	90.54	334,525.30	0.25
US44644MAL54	5.1454	%	Huntington National Bank USD FLR-Notes 25/28	USD	250.0	%	99.94	230,768.18	0.17
XS2823909143	3.2500	%	Illinois Tool Works, Inc. EUR Notes 24/28	EUR	150.0	%	101.69	152,532.68	0.11
XS2036798150	2.2500	%	IQVIA, Inc. EUR Notes 19/28	EUR	250.0	%	95.57	238,928.90	0.18

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets
US46647PCZ71	4.0800 % JPMorgan Chase & Co. USD FLR-Notes 22/26	USD	350.0	%	99.96	323,152.85	0.24
XS1821883102	3.6250 % Netflix, Inc. EUR Notes 17/27	EUR	350.0	%	102.17	357,597.42	0.26
US694308JC22	4.6500 % Pacific Gas & Electric Co. USD Notes 18/28	USD	350.0	%	98.97	319,938.12	0.23
US694308KP16	6.9500 % Pacific Gas & Electric Co. USD Notes 23/34	USD	150.0	%	108.63	150,511.34	0.11
XS1574158082	1.0000 % Pfizer, Inc. EUR Notes 17/27	EUR	100.0	%	97.37	97,371.13	0.07
US87612BBG68	5.0000 % Targa Resources Partners LP/Targa Resources Partners Finance Corp. USD Notes 17/28	USD	700.0	%	100.04	646,832.46	0.48
US92556VAD82	2.7000 % Viatris, Inc. USD Notes 21/30	USD	300.0	%	87.52	242,502.79	0.18
US55903VBA08	3.7550 % Warnermedia Holdings, Inc. USD Notes 23/27	USD	350.0	%	97.61	315,546.15	0.23
US958254AH78	4.5000 % Western Midstream Operating LP USD Notes 18/28	USD	350.0	%	99.11	320,390.54	0.23
Securities and money-market instruments dealt on another regulated market						1,419,851.73	1.04
Bonds						1,419,851.73	1.04
Supranational						403,516.40	0.29
US00253XAA90	5.5000 % American Airlines, Inc./AAdvantage Loyalty IP Ltd. USD Notes 21/26	USD	437.5	%	99.86	403,516.40	0.29
Sweden						323,929.54	0.24
US86959LAR42	4.9898 % Svenska Handelsbanken AB USD FLR-Notes 24/27	USD	350.0	%	100.20	323,929.54	0.24
USA						692,405.79	0.51
US599191AA16	6.5000 % Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd. USD Notes 20/27	USD	247.5	%	100.49	229,726.02	0.17
US928668CT75	5.4894 % Volkswagen Group of America Finance LLC USD FLR-Notes 25/27	USD	500.0	%	100.18	462,679.77	0.34
Other securities and money-market instruments						322,281.52	0.24
Bonds						322,281.52	0.24
Supranational						322,281.52	0.24
US830867AB33	4.7500 % Delta Air Lines, Inc./SkyMiles IP Ltd. USD Notes 20/28	USD	350.0	%	99.69	322,281.52	0.24
Investment Units						42,078,626.00	30.95
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
Ireland						36,647,210.00	26.96
IE000LAP5Z18	Amundi ETF ICAV - AMUNDI S&P 500 EQUAL WEIGHT ESG LEADERS UCITS ETF DR EUR - (0.180%)	Shs	408,000	EUR	11.49	4,686,288.00	3.45
FR0013416716	Amundi Physical Gold - ETC	Shs	58,800	EUR	114.50	6,732,600.00	4.95
IE00BGBN6P67	Invesco Markets II PLC - Invesco CoinShares Global Blockchain UCITS ETF EUR - (0.650%)	Shs	15,600	EUR	83.96	1,309,776.00	0.96
IE00B579F325	Invesco Physical Gold ETC	Shs	29,880	EUR	277.95	8,305,146.00	6.11
IE00B4ND3602	iShares Physical Gold - ETC	Shs	170,000	EUR	56.06	9,530,200.00	7.01
IE00B4NCWG09	iShares Physical Silver - ETC	Shs	180,000	EUR	30.19	5,434,200.00	4.00
IE00BMDKNW35	VanEck UCITS ETFs plc - VanEck Crypto and Blockchain Innovators UCITS ETF -A- EUR - (0.650%)	Shs	110,000	EUR	5.90	649,000.00	0.48
Luxembourg						5,431,416.00	3.99
LU1128910137	Bakersteel Global Funds SICAV - Precious Metals Fund -D EUR- EUR - (1.510%)	Shs	11,400	EUR	476.44	5,431,416.00	3.99
Investments in securities and money-market instruments						117,850,393.07	86.68
Deposits at financial institutions						16,545,232.45	12.17
Sight deposits						16,545,232.45	12.17
	State Street Bank International GmbH, Luxembourg Branch	EUR				8,906,100.17	6.56
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				7,639,132.28	5.61

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
Investments in deposits at financial institutions					16,545,232.45	12.17

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives					539,437.02
Futures Transactions					-228,377.11
Purchased Bond Futures					-79,642.74
10-Year Australian Government Bond Futures 06/25	Ctr	120 AUD	95.58	-17,959.56	-0.01
10-Year US Treasury Bond (CBT) Futures 06/25	Ctr	400 USD	114.03	-61,683.18	-0.05
Purchased Index Futures					-1,359,300.37
CBOE VIX Volatility Index Futures 04/25	Ctr	171 USD	20.98	-129,431.83	-0.10
DAX Mini Index Futures 06/25	Ctr	401 EUR	27,500.00	-971,895.00	-0.72
DJ EURO STOXX 50 Index Futures 06/25	Ctr	58 EUR	5,211.00	-99,470.00	-0.07
DJ EURO STOXX 600 Utilities Index Futures 06/25	Ctr	275 EUR	414.30	246,815.00	0.18
FTSE China A50 Index Futures 04/25	Ctr	1,223 USD	13,334.00	-187,519.61	-0.14
Hang Seng Index Futures 04/25	Ctr	12 HKD	23,162.00	-27,779.20	-0.02
NIKKEI 225 (SGX) Index Futures 06/25	Ctr	20 JPY	35,660.00	-111,990.71	-0.08
S&P 500 E-mini Utilities Index Futures 06/25	Ctr	137 USD	793.80	-73,394.02	-0.05
VSTOXX Mini Index Futures 04/25	Ctr	388 EUR	20.95	-4,635.00	0.00
Sold Index Futures					1,210,566.00
DAX Index Futures 06/25	Ctr	-14 EUR	22,439.00	334,250.00	0.25
DJ EURO STOXX 600 Automobiles & Parts Index Futures 06/25	Ctr	-180 EUR	511.50	425,850.00	0.31
IFSC Nifty 50 Index Futures 04/25	Ctr	-149 USD	23,375.00	132,026.11	0.10
MSCI Emerging Markets Index Futures 06/25	Ctr	-94 USD	1,113.90	150,639.71	0.11
Russell 2000 E-Mini Index Futures 06/25	Ctr	-53 USD	2,037.10	58,989.55	0.04
S&P 500 E-mini Index Futures 06/25	Ctr	-46 USD	5,623.00	147,009.73	0.11
S&P/TSX 60 Index Futures 06/25	Ctr	-30 CAD	1,485.50	-38,199.10	-0.03
Options Transactions					767,814.13
Long Put Options on Indices					1,184,068.00
Put 5,200 EURO STOXX 50 Index 04/25	Ctr	350 EUR	68.85	75,545.00	0.06
Put 5,700 S&P 500 Index 04/25	Ctr	90 USD	163.95	1,108,523.00	0.81
Short Put Options on Indices					-416,253.87
Put 4,900 EURO STOXX 50 Index 04/25	Ctr	-350 EUR	15.30	18,115.00	0.02
Put 5,500 S&P 500 Index 04/25	Ctr	-90 USD	71.65	-434,368.87	-0.32
OTC-Dealt Derivatives					1,888,930.34
Forward Foreign Exchange Transactions					1,569,625.37
Sold AUD / Bought EUR - 15 May 2025	AUD	-6,729,878.96		30,026.37	0.02
Sold AUD / Bought GBP - 17 Apr 2025	AUD	-15,573,471.60		82,383.28	0.06
Sold BRL / Bought EUR - 15 May 2025	BRL	-4,691,865.31		12,936.46	0.01
Sold CAD / Bought EUR - 15 May 2025	CAD	-771,424.37		11,654.16	0.01
Sold CHF / Bought EUR - 15 May 2025	CHF	-637,659.18		6,063.36	0.00
Sold DKK / Bought EUR - 15 May 2025	DKK	-3,717,948.12		157.25	0.00
Sold EUR / Bought AUD - 15 May 2025	EUR	-3,911,967.19		-30,092.89	-0.02
Sold EUR / Bought BRL - 15 May 2025	EUR	-756,948.77		-12,956.93	-0.01
Sold EUR / Bought CAD - 15 May 2025	EUR	-508,171.43		-11,761.90	-0.01
Sold EUR / Bought CHF - 15 May 2025	EUR	-676,563.20		-6,061.17	0.00
Sold EUR / Bought DKK - 15 May 2025	EUR	-498,612.09		-148.69	0.00
Sold EUR / Bought GBP - 17 Apr 2025	EUR	-5,050,000.00		16,436.64	0.01
Sold EUR / Bought GBP - 15 May 2025	EUR	-3,545,543.41		2,893.50	0.00
Sold EUR / Bought HKD - 15 May 2025	EUR	-578,674.69		-16,329.65	-0.01
Sold EUR / Bought JPY - 17 Apr 2025	EUR	-26,634,709.62		-349,543.82	-0.26

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in EUR	% of Subfund assets
Sold EUR / Bought JPY - 15 May 2025	EUR	-11,905,945.84		-133,426.33	-0.10
Sold EUR / Bought MXN - 15 May 2025	EUR	-76,876.37		-2,117.38	0.00
Sold EUR / Bought SEK - 15 May 2025	EUR	-1,162,527.47		19,242.55	0.01
Sold EUR / Bought USD - 03 Apr 2025	EUR	-18,061,206.03		467,042.01	0.34
Sold EUR / Bought USD - 04 Apr 2025	EUR	-113,748.28		-7,302.14	-0.01
Sold EUR / Bought USD - 17 Apr 2025	EUR	-17,800,000.00		-38,383.68	-0.03
Sold EUR / Bought USD - 15 May 2025	EUR	-23,317,839.56		-404,889.13	-0.30
Sold GBP / Bought AUD - 17 Apr 2025	GBP	-7,600,000.00		-41,138.28	-0.03
Sold GBP / Bought EUR - 17 Apr 2025	GBP	-6,843,441.20		24,971.54	0.02
Sold GBP / Bought EUR - 15 May 2025	GBP	-2,974,746.92		-2,945.03	0.00
Sold HKD / Bought EUR - 15 May 2025	HKD	-4,741,842.85		16,322.13	0.02
Sold JPY / Bought EUR - 15 May 2025	JPY	-1,895,179,882.00		133,436.79	0.10
Sold MXN / Bought EUR - 15 May 2025	MXN	-1,664,089.64		2,117.38	0.00
Sold SEK / Bought EUR - 15 May 2025	SEK	-12,787,552.62		-19,356.80	-0.01
Sold USD / Bought EUR - 03 Apr 2025	USD	-20,060,648.55		48,146.58	0.04
Sold USD / Bought EUR - 04 Apr 2025	USD	-115,255.93		500.07	0.00
Sold USD / Bought EUR - 17 Apr 2025	USD	-31,000,000.00		1,366,876.98	1.01
Sold USD / Bought EUR - 15 May 2025	USD	-24,867,849.39		404,872.14	0.29
Swap Transactions				319,304.97	0.24
Credit Default Swaps				319,304.97	0.24
Protection Buyer				319,304.97	0.24
Markit CDX North America High Yield Index - 5.00% - 20 Dec 2029	USD	17,300,000.00		288,305.14	0.21
Markit CDX North America Investment Grade Index - 1.00% - 20 Dec 2029	USD	8,800,000.00		30,999.83	0.03
Investments in derivatives				2,428,367.36	1.79
Net current assets/liabilities	EUR			-866,765.54	-0.64
Net assets of the Subfund	EUR			135,957,227.34	100.00

The Subfund in figures

		31/03/2025	30/09/2024
Net asset value per share in share class currency			
- Class A (EUR) (distributing)	WKN: A40 0TZ/ISIN: LU2743032984	100.02	100.95
- Class AT (EUR) (accumulating)	WKN: A40 0U3/ISIN: LU2743033362	101.74	101.07
- Class CT2 (EUR) (accumulating)	WKN: A40 GAD/ISIN: LU2847773871	99.12	--
- Class I (EUR) (distributing)	WKN: A40 0U1/ISIN: LU2743033107	1,009.37	1,014.70
- Class IT (EUR) (accumulating)	WKN: A40 GAC/ISIN: LU2847773798	995.15	--
- Class P (EUR) (distributing)	WKN: A40 0U0/ISIN: LU2743033016	1,006.62	1,013.57
- Class WT (H-EUR) (accumulating)	WKN: A40 0U2/ISIN: LU2743033289	1,030.29	1,024.97
- Class W26 (EUR) (distributing)	WKN: A40 BCJ/ISIN: LU2819069415	102,482.23	102,843.99
- Class W9 (EUR) (distributing)	WKN: A40 0U4/ISIN: LU2743033446	1,012.06	1,016.54
Shares in circulation		112,973	41,859
- Class A (EUR) (distributing)	WKN: A40 0TZ/ISIN: LU2743032984	6,029	12
- Class AT (EUR) (accumulating)	WKN: A40 0U3/ISIN: LU2743033362	67,061	5,731
- Class CT2 (EUR) (accumulating)	WKN: A40 GAD/ISIN: LU2847773871	22,722	--
- Class I (EUR) (distributing)	WKN: A40 0U1/ISIN: LU2743033107	2	2
- Class IT (EUR) (accumulating)	WKN: A40 GAC/ISIN: LU2847773798	16,070	--
- Class P (EUR) (distributing)	WKN: A40 0U0/ISIN: LU2743033016	1	1
- Class WT (H-EUR) (accumulating)	WKN: A40 0U2/ISIN: LU2743033289	10	35,010

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

The Subfund in figures

		31/03/2025	30/09/2024
- Class W26 (EUR) (distributing)	WKN: A40 BCJ/ISIN: LU2819069415	1,076	1,076
- Class W9 (EUR) (distributing)	WKN: A40 0U4/ISIN: LU2743033446	2	27
Subfund assets in millions of EUR		136.0	147.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Ireland	27.67
USA	18.56
Brazil	8.10
Germany	7.18
Luxembourg	4.89
United Kingdom	2.76
South Africa	2.34
Mexico	2.29
Indonesia	2.29
Other countries	10.60
Other net assets	13.32
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Interest on	
- bonds	1,131,028.33
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	145,760.47
- negative interest rate	-16,319.00
Dividend income	92,579.41
Income from	
- investment funds	0.00
Other income	12,001.70
Total income	1,365,050.91
Interest paid on	
- swap transactions	-66,261.65
- bank liabilities	-67,435.16
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-9,038.17
All-in-fee	-587,133.68
Other expenses	-722.35
Total expenses	-730,591.01
Net income/loss	634,459.90
Realised gain/loss on	
- options transactions	-35,428.52
- securities transactions	975,426.76
- financial futures transactions	-712,141.51
- forward foreign exchange transactions	-2,121,677.96
- foreign exchange	495,824.58
- swap transactions	0.00
Net realised gain/loss	-763,536.75
Changes in unrealised appreciation/depreciation on	
- options transactions	800,541.74
- securities transactions	-58,201.64
- financial futures transactions	-772,251.02
- forward foreign exchange transactions	1,170,309.32
- foreign exchange	-7,261.58
- TBA transactions	0.00
- swap transactions	319,304.97
Result of operations	688,905.04

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

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	EUR
Securities and money-market instruments (Cost price EUR 116,307,603.79)	117,850,393.07
Time deposits	0.00
Cash at banks	16,545,232.45
Premiums paid on purchase of options	419,813.51
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	473,950.58
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	12,013.20
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	5,675.42
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	1,202,183.00
- futures transactions	1,495,580.10
- TBA transactions	0.00
- swap transactions	319,304.97
- forward foreign exchange transactions	2,646,079.19
Total Assets	140,970,225.49
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	-232,918.28
Upfront-payments received on swap transactions	-1,327,379.64
Interest liabilities on swap transactions	-28,846.31
Payable on	
- redemptions of fund shares	-32,509.26
- securities transactions	-53,711.47
Capital gain tax	0.00
Other payables	-102,853.29
Unrealised loss on	
- options transactions	-434,368.87
- futures transactions	-1,723,957.21
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-1,076,453.82
Total Liabilities	-5,012,998.15
Net assets of the Subfund	135,957,227.34

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Net assets of the Subfund at the beginning of the reporting period	147,156,253.26
Subscriptions	28,726,096.02
Redemptions	-38,878,853.63
Distribution	-1,735,173.35
Result of operations	688,905.04
Net assets of the Subfund at the end of the reporting period	135,957,227.34

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	41,859
- issued	122,006
- redeemed	-50,892
- at the end of the reporting period	112,973

Allianz Global Artificial Intelligence

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					5,893,233,247.51	93.71
Equities					5,363,246,430.68	85.28
Australia					163,327,230.34	2.59
US0494681010	Atlassian Corp. Class A	Shs	755,665 USD	216.14	163,327,230.34	2.59
Canada					88,741,481.17	1.41
CA00288U1066	AbCellera Biologics, Inc.	Shs	6,133,665 USD	2.29	14,048,331.64	0.22
CA15101Q2071	Celestica, Inc.	Shs	911,035 USD	81.99	74,693,149.53	1.19
China					253,412,972.36	4.03
KYG017191142	Alibaba Group Holding Ltd.	Shs	10,595,500 HKD	128.00	174,347,622.08	2.77
KYG875721634	Tencent Holdings Ltd.	Shs	1,237,500 HKD	497.00	79,065,350.28	1.26
The Netherlands					26,357,441.89	0.42
NL0009538784	NXP Semiconductors NV	Shs	139,920 USD	188.38	26,357,441.89	0.42
USA					4,831,407,304.92	76.83
US02079K3059	Alphabet, Inc. Class A	Shs	201,525 USD	153.02	30,836,991.75	0.49
US0231351067	Amazon.com, Inc.	Shs	134,005 USD	191.08	25,605,927.33	0.41
US0311621009	Amgen, Inc.	Shs	173,490 USD	304.34	52,800,107.08	0.84
US0320951017	Amphenol Corp. Class A	Shs	1,821,907 USD	66.02	120,289,560.44	1.91
US0378331005	Apple, Inc.	Shs	910,410 USD	216.05	196,692,123.12	3.13
US0382221051	Applied Materials, Inc.	Shs	125,760 USD	143.83	18,087,682.26	0.29
US0404132054	Arista Networks, Inc.	Shs	975,320 USD	77.28	75,370,301.05	1.20
US04342Y1047	Asana, Inc.	Shs	4,873,905 USD	14.75	71,907,254.90	1.14
US8522341036	Block, Inc.	Shs	904,095 USD	54.86	49,598,375.95	0.79
US11135F1012	Broadcom, Inc.	Shs	2,042,140 USD	167.68	342,431,099.71	5.45
US12008R1077	Builders FirstSource, Inc.	Shs	813,985 USD	123.45	100,487,803.54	1.60
US12468P1049	C3.ai, Inc.	Shs	2,425,735 USD	21.62	52,455,585.47	0.83
US1273871087	Cadence Design Systems, Inc.	Shs	295,500 USD	254.51	75,207,153.89	1.20
US14040H1059	Capital One Financial Corp.	Shs	520,325 USD	172.05	89,524,515.27	1.42
US1491231015	Caterpillar, Inc.	Shs	96,830 USD	326.89	31,652,529.70	0.50
US1696561059	Chipotle Mexican Grill, Inc.	Shs	2,874,110 USD	49.49	142,227,532.04	2.26
US21037T1097	Constellation Energy Corp.	Shs	844,045 USD	203.64	171,884,856.13	2.73
US23804L1035	Datadog, Inc. Class A	Shs	428,105 USD	100.24	42,913,523.47	0.68
US2441991054	Deere & Co.	Shs	109,215 USD	461.35	50,386,871.58	0.80
NL0013056914	Elastic NV	Shs	781,450 USD	90.90	71,034,367.64	1.13
US5324571083	Eli Lilly & Co.	Shs	401,305 USD	815.52	327,271,717.86	5.20
US3364331070	First Solar, Inc.	Shs	205,695 USD	126.24	25,966,480.16	0.41
SG9999000020	Flex Ltd.	Shs	2,256,880 USD	32.90	74,246,770.53	1.18
US4435731009	HubSpot, Inc.	Shs	264,115 USD	577.16	152,437,158.80	2.42
US46120E6023	Intuitive Surgical, Inc.	Shs	39,770 USD	487.66	19,394,212.75	0.31
US46625H1005	JPMorgan Chase & Co.	Shs	543,455 USD	240.79	130,856,233.35	2.08
US5738741041	Marvell Technology, Inc.	Shs	398,595 USD	61.51	24,518,638.71	0.39
US30303M1027	Meta Platforms, Inc. Class A	Shs	436,390 USD	571.84	249,544,258.27	3.97
US5949181045	Microsoft Corp.	Shs	593,865 USD	375.58	223,043,935.47	3.55
US6174464486	Morgan Stanley	Shs	1,242,970 USD	114.35	142,133,240.39	2.26
US65290E1010	NEXTracker, Inc. Class A	Shs	413,627 USD	43.15	17,848,005.05	0.28
US67066G1040	NVIDIA Corp.	Shs	4,683,500 USD	108.74	509,273,509.72	8.10
US68389X1054	Oracle Corp.	Shs	1,081,701 USD	139.67	151,083,996.50	2.40
US7433151039	Progressive Corp.	Shs	251,200 USD	276.49	69,454,210.13	1.11
US79466L3024	Salesforce, Inc.	Shs	916,010 USD	267.68	245,193,210.33	3.90
US81762P1021	ServiceNow, Inc.	Shs	63,485 USD	790.98	50,215,304.35	0.80
US8636671013	Stryker Corp.	Shs	326,270 USD	361.40	117,914,548.97	1.88
US88160R1014	Tesla, Inc.	Shs	767,045 USD	261.31	200,436,394.72	3.19
US8835561023	Thermo Fisher Scientific, Inc.	Shs	72,705 USD	495.91	36,055,037.67	0.57
US92826C8394	Visa, Inc. Class A	Shs	373,250 USD	339.94	126,881,028.02	2.02
US9497461015	Wells Fargo & Co.	Shs	1,801,210 USD	70.09	126,245,250.85	2.01
Participating Shares					529,986,816.83	8.43
China					126,026,277.30	2.00
US47215P1066	JD.com, Inc. (ADR's)	Shs	3,030,935 USD	41.58	126,026,277.30	2.00

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets
France						0.96
US2267181046	Criteo SA (ADR's)	Shs	1,715,145 USD	35.02	60,055,802.18	0.96
Singapore						1.68
US89677Q1076	Trip.com Group Ltd. (ADR's)	Shs	1,681,050 USD	62.68	105,368,214.00	1.68
Taiwan						2.53
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. (ADR's)	Shs	962,474 USD	165.25	159,048,828.50	2.53
United Kingdom						1.26
US0463531089	AstraZeneca PLC (ADR's)	Shs	1,077,215 USD	73.79	79,487,694.85	1.26
Investment Units						1.60
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						1.60
LU1992135126	Allianz Global Investors Fund - Allianz Global Intelligent Cities -WT- USD - (0.610%)	Shs	57,336 USD	1,755.37	100,646,405.13	1.60
Investments in securities and money-market instruments						5,993,879,652.64
Deposits at financial institutions						4.17
Sight deposits						4.17
	State Street Bank International GmbH, Luxembourg Branch	USD			262,524,588.29	4.17
Investments in deposits at financial institutions						4.17

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				47,255,849.45	0.75
Forward Foreign Exchange Transactions				47,255,849.45	0.75
Sold CHF / Bought USD - 15 May 2025	CHF	-908,506.99		-9,101.71	0.00
Sold CNY / Bought USD - 15 May 2025	CNY	-68,871,361.50		21,848.09	0.00
Sold CZK / Bought USD - 15 May 2025	CZK	-270,869,094.41		-242,482.59	0.00
Sold EUR / Bought USD - 15 May 2025	EUR	-284,401,532.78		-5,671,726.75	-0.07
Sold GBP / Bought USD - 15 May 2025	GBP	-1,249,952.78		-38,642.14	0.00
Sold JPY / Bought USD - 15 May 2025	JPY	-620,491,858.00		-14,035.48	0.00
Sold SGD / Bought USD - 01 Apr 2025	SGD	-175,130.65		410.16	0.00
Sold SGD / Bought USD - 15 May 2025	SGD	-57,182,577.41		141,538.06	0.00
Sold USD / Bought CHF - 15 May 2025	USD	-4,261,982.29		89,589.62	0.00
Sold USD / Bought CNY - 15 May 2025	USD	-44,333,661.07		81,993.13	0.00
Sold USD / Bought CZK - 15 May 2025	USD	-62,073,394.85		2,679,919.66	0.04
Sold USD / Bought EUR - 15 May 2025	USD	-1,233,761,703.04		48,723,851.87	0.77
Sold USD / Bought GBP - 15 May 2025	USD	-4,005,475.29		165,761.29	0.00
Sold USD / Bought JPY - 15 May 2025	USD	-17,930,513.26		177,316.22	0.00
Sold USD / Bought SGD - 15 May 2025	USD	-216,772,779.28		1,149,610.02	0.01
Investments in derivatives				47,255,849.45	0.75
Net current assets/liabilities		USD		-15,063,796.77	-0.23
Net assets of the Subfund		USD		6,288,596,293.61	100.00

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

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class PT (H2-CHF) (accumulating)	WKN: A2D PXR/ISIN: LU1597246542	2,092.87	2,330.99	1,899.51
- Class AT (H2-RMB) (accumulating)	WKN: A2J P5Z/ISIN: LU1851367877	17.72	19.65	15.93
- Class AT (H2-CZK) (accumulating)	WKN: A2D T6S/ISIN: LU1641601064	6,307.34	6,959.46	5,486.84
- Class RT (H2-CZK) (accumulating)	WKN: A40 LLL/ISIN: LU2873335447	2,766.03	3,049.57	--
- Class A (EUR) (distributing)	WKN: A2D KAR/ISIN: LU1548497186	237.17	255.25	215.59
- Class AT (EUR) (accumulating)	WKN: A2D KAU/ISIN: LU1548497699	248.27	263.87	220.00
- Class AT (H2-EUR) (accumulating)	WKN: A2D KAV/ISIN: LU1548497772	207.08	229.23	184.31
- Class CT (EUR) (accumulating)	WKN: A2D Q0M/ISIN: LU1602091867	233.56	249.12	209.31
- Class I (EUR) (distributing)	WKN: A2D KAK/ISIN: LU1548496451	2,603.57	2,785.41	2,332.43
- Class IT (EUR) (accumulating)	WKN: A2D KAN/ISIN: LU1548496709	2,678.25	2,832.39	2,338.17
- Class IT (H2-EUR) (accumulating)	WKN: A2D KAP/ISIN: LU1548496964	2,195.87	2,419.47	1,926.68
- Class IT4 (EUR) (accumulating)	WKN: A2P WN6/ISIN: LU2092387641	1,899.74	2,007.96	1,654.31
- Class P (EUR) (distributing)	WKN: A2P GCW/ISIN: LU1970681679	1,895.48	2,030.57	1,697.78
- Class PT2 (EUR) (accumulating)	WKN: A2D KA6/ISIN: LU1548499042	1,057.27	1,118.69	922.01
- Class P12 (EUR) (distributing)	WKN: A40 GD2/ISIN: LU2849614719	948.29	1,016.78	--
- Class R (EUR) (distributing)	WKN: A2D W0C/ISIN: LU1677195205	236.52	253.42	212.08
- Class RT (EUR) (accumulating)	WKN: A2D PXP/ISIN: LU1597246039	268.63	284.18	234.82
- Class RT (H2-EUR) (accumulating)	WKN: A2D W0D/ISIN: LU1677195031	188.34	207.49	165.34
- Class W (EUR) (distributing)	WKN: A2D KA9/ISIN: LU1548499471	2,670.97	2,849.66	2,368.75
- Class W (H2-EUR) (distributing)	WKN: A2P QKT/ISIN: LU2043819098	1,786.42	1,963.29	1,556.74
- Class WT (EUR) (accumulating)	WKN: A2D KBC/ISIN: LU1548499711	2,513.35	2,657.85	2,183.49
- Class WT (H2-EUR) (accumulating)	WKN: A2D KBD/ISIN: LU1548499802	2,013.69	2,213.07	1,755.04
- Class WT97 (H2-EUR) (accumulating)	WKN: A40 TUC/ISIN: LU2930565366	858.19	--	--
- Class PT (GBP) (accumulating)	WKN: A2D PXQ/ISIN: LU1597246385	2,666.46	2,816.32	2,414.67
- Class PT (H2-GBP) (accumulating)	WKN: A2D NKT/ISIN: LU1579353134	2,415.30	2,645.66	2,084.70
- Class AT (HKD) (accumulating)	WKN: A2H 7RF/ISIN: LU1720051108	21.11	23.19	18.45
- Class AT (H2-JPY) (accumulating)	WKN: A2N 6DB/ISIN: LU1883297563	3,554.53	3,988.26	3,328.47
- Class AT (H2-SGD) (accumulating)	WKN: A2H 7RE/ISIN: LU1720051017	19.47	21.57	17.37
- Class ET (H2-SGD) (accumulating)	WKN: A3C SLW/ISIN: LU2357305700	7.42	8.20	6.58
- Class AMf2 (USD) (distributing)	WKN: A3E SLB/ISIN: LU2664909848	93.89	108.02	93.56
- Class AT (USD) (accumulating)	WKN: A2D KAT/ISIN: LU1548497426	25.06	27.56	21.76
- Class BT (USD) (accumulating)	WKN: A2Q L34/ISIN: LU2282081756	7.23	7.98	6.34
- Class BT9 (USD) (accumulating)	WKN: A40 7YZ/ISIN: LU2783655652	9.49	10.50	--
- Class CT (USD) (accumulating)	WKN: A2P EHQ/ISIN: LU1953145197	17.30	19.10	15.19
- Class IT (USD) (accumulating)	WKN: A2D KAM/ISIN: LU1548496618	2,003.65	2,192.87	1,713.85
- Class P (USD) (distributing)	WKN: A3D MXK/ISIN: LU2481593080	1,180.77	1,309.48	1,036.73
- Class RT (USD) (accumulating)	WKN: A2H 6M6/ISIN: LU1698898050	22.37	24.49	19.17
- Class WT (USD) (accumulating)	WKN: A3C MCY/ISIN: LU2332228282	838.32	915.88	713.30
- Class WT97 (USD) (accumulating)	WKN: A40 DCU/ISIN: LU2823113563	958.77	1,047.48	--
- Class W2 (USD) (distributing)	WKN: A2Q CUS/ISIN: LU2231172441	1,250.94	1,383.90	1,090.12
Shares in circulation		131,411,934	148,948,338	181,683,170

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

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
- Class PT (H2-CHF) (accumulating)	WKN: A2D PXR/ISIN: LU1597246542	1,304	1,393	1,708
- Class AT (H2-RMB) (accumulating)	WKN: A2J P5Z/ISIN: LU1851367877	13,369,707	16,157,637	21,322,052
- Class AT (H2-CZK) (accumulating)	WKN: A2D T6S/ISIN: LU1641601064	180,841	158,685	152,823
- Class RT (H2-CZK) (accumulating)	WKN: A40 LLL/ISIN: LU2873335447	375	83	--
- Class A (EUR) (distributing)	WKN: A2D KAR/ISIN: LU1548497186	7,606,232	7,717,979	7,448,405
- Class AT (EUR) (accumulating)	WKN: A2D KAU/ISIN: LU1548497699	2,069,149	2,309,671	2,282,709
- Class AT (H2-EUR) (accumulating)	WKN: A2D KAV/ISIN: LU1548497772	2,241,271	2,466,776	3,358,551
- Class CT (EUR) (accumulating)	WKN: A2D Q0M/ISIN: LU1602091867	454,177	510,643	612,817
- Class I (EUR) (distributing)	WKN: A2D KAK/ISIN: LU1548496451	1,614	2,120	5,360
- Class IT (EUR) (accumulating)	WKN: A2D KAN/ISIN: LU1548496709	28,893	32,159	33,772
- Class IT (H2-EUR) (accumulating)	WKN: A2D KAP/ISIN: LU1548496964	23,352	60,694	48,218
- Class IT4 (EUR) (accumulating)	WKN: A2P WN6/ISIN: LU2092387641	7,075	8,154	8,241
- Class P (EUR) (distributing)	WKN: A2P GCW/ISIN: LU1970681679	5,180	5,039	5,540
- Class PT2 (EUR) (accumulating)	WKN: A2D KA6/ISIN: LU1548499042	3,022	3,079	6,279
- Class P12 (EUR) (distributing)	WKN: A40 GD2/ISIN: LU2849614719	1	1	--
- Class R (EUR) (distributing)	WKN: A2D W0C/ISIN: LU1677195205	30,258	36,589	34,027
- Class RT (EUR) (accumulating)	WKN: A2D PXP/ISIN: LU1597246039	526,841	538,787	494,255
- Class RT (H2-EUR) (accumulating)	WKN: A2D W0D/ISIN: LU1677195031	162,176	206,530	320,083
- Class W (EUR) (distributing)	WKN: A2D KA9/ISIN: LU1548499471	13,163	13,886	21,500
- Class W (H2-EUR) (distributing)	WKN: A2P QKT/ISIN: LU2043819098	647	882	1,243
- Class WT (EUR) (accumulating)	WKN: A2D KBC/ISIN: LU1548499711	46,178	44,297	62,642
- Class WT (H2-EUR) (accumulating)	WKN: A2D KBD/ISIN: LU1548499802	145,819	163,289	189,847
- Class WT97 (H2-EUR) (accumulating)	WKN: A40 TUC/ISIN: LU2930565366	10	--	--
- Class PT (GBP) (accumulating)	WKN: A2D PXQ/ISIN: LU1597246385	7,159	7,251	7,315
- Class PT (H2-GBP) (accumulating)	WKN: A2D NKT/ISIN: LU1579353134	763	1,151	1,732
- Class AT (HKD) (accumulating)	WKN: A2H 7RF/ISIN: LU1720051108	13,893,627	16,593,778	21,447,512
- Class AT (H2-JPY) (accumulating)	WKN: A2N 6DB/ISIN: LU1883297563	550,814	350,028	77,907
- Class AT (H2-SGD) (accumulating)	WKN: A2H 7RE/ISIN: LU1720051017	9,514,932	9,817,783	10,606,626
- Class ET (H2-SGD) (accumulating)	WKN: A3C SLW/ISIN: LU2357305700	4,617,007	4,182,863	3,239,156
- Class AMf2 (USD) (distributing)	WKN: A3E SLB/ISIN: LU2664909848	12	12	11
- Class AT (USD) (accumulating)	WKN: A2D KAT/ISIN: LU1548497426	69,684,330	77,869,116	94,644,340
- Class BT (USD) (accumulating)	WKN: A2Q L34/ISIN: LU2282081756	587,730	3,829,799	9,561,270
- Class BT9 (USD) (accumulating)	WKN: A40 7YZ/ISIN: LU2783655652	503,462	106	--
- Class CT (USD) (accumulating)	WKN: A2P EHQ/ISIN: LU1953145197	812,386	1,005,329	1,212,989
- Class IT (USD) (accumulating)	WKN: A2D KAM/ISIN: LU1548496618	26,337	31,806	39,359
- Class P (USD) (distributing)	WKN: A3D MXK/ISIN: LU2481593080	36	55	1
- Class RT (USD) (accumulating)	WKN: A2H 6M6/ISIN: LU1698898050	4,237,848	4,763,234	4,376,538
- Class WT (USD) (accumulating)	WKN: A3C MCY/ISIN: LU2332228282	9,609	9,827	10,551
- Class WT97 (USD) (accumulating)	WKN: A40 DCU/ISIN: LU2823113563	146	1	--
- Class W2 (USD) (distributing)	WKN: A2Q CUS/ISIN: LU2231172441	48,451	47,826	47,792

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

The Subfund in figures

	31/03/2025	30/09/2024	30/09/2023
Subfund assets in millions of USD	6,288.6	7,625.5	6,662.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	76.83
China	6.03
Australia	2.59
Taiwan	2.53
Other countries	7.33
Other net assets	4.69
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	4,157,340.82
- negative interest rate	0.00
Dividend income	16,102,994.61
Income from	
- investment funds	0.00
Other income	3,717.29
Total income	20,264,052.72
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-1,524,478.61
All-in-fee	-69,500,811.53
Other expenses	-42,720.81
Total expenses	-71,068,010.95
Net income/loss	-50,803,958.23
Realised gain/loss on	
- options transactions	0.00
- securities transactions	432,320,554.39
- financial futures transactions	0.00
- forward foreign exchange transactions	-81,453,398.99
- foreign exchange	-286,036.10
- swap transactions	0.00
Net realised gain/loss	299,777,161.07
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-967,346,366.53
- financial futures transactions	0.00
- forward foreign exchange transactions	13,482,648.82
- foreign exchange	42,153.78
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	-654,044,402.86

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

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	USD
Securities and money-market instruments (Cost price USD 6,019,072,844.21)	5,993,879,652.64
Time deposits	0.00
Cash at banks	262,524,588.29
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	2,312,072.94
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	5,308,533.02
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	53,231,838.12
Total Assets	6,317,256,685.01
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-11,366,404.39
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-11,317,998.34
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-5,975,988.67
Total Liabilities	-28,660,391.40
Net assets of the Subfund	6,288,596,293.61

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	USD
Net assets of the Subfund at the beginning of the reporting period	7,625,535,364.80
Subscriptions	1,418,908,551.72
Redemptions	-2,069,457,765.27
Distribution	-32,345,454.78
Result of operations	-654,044,402.86
Net assets of the Subfund at the end of the reporting period	6,288,596,293.61

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	148,948,338
- issued	38,049,671
- redeemed	-55,586,075
- at the end of the reporting period	131,411,934

Allianz Global Capital Plus

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						76,453,635.29	95.44
Equities						21,849,749.14	27.28
Canada						385,585.85	0.48
CA25675T1075	Dollarama, Inc.	Shs	3,949	CAD	151.68	385,585.85	0.48
Denmark						593,270.29	0.74
DK0060946788	Ambu AS Class B	Shs	13,165	DKK	120.45	212,534.38	0.27
DK0060448595	Coloplast AS Class B	Shs	1,890	DKK	730.60	185,072.97	0.23
DK0062498333	Novo Nordisk AS Class B	Shs	3,116	DKK	468.50	195,662.94	0.24
France						210,067.30	0.26
FR0000121972	Schneider Electric SE	Shs	986	EUR	213.05	210,067.30	0.26
Germany						288,576.00	0.36
DE0006452907	Nemetschek SE	Shs	2,672	EUR	108.00	288,576.00	0.36
Ireland						322,920.00	0.40
IE0004927939	Kingspan Group PLC	Shs	4,320	EUR	74.75	322,920.00	0.40
Japan						873,165.82	1.09
JP3236200006	Keyence Corp.	Shs	931	JPY	58,480.00	337,427.84	0.42
JP3922950005	MonotaRO Co. Ltd.	Shs	30,900	JPY	2,797.50	535,737.98	0.67
New Zealand						190,528.57	0.24
NZMFTE0001S9	Mainfreight Ltd.	Shs	5,878	NZD	61.68	190,528.57	0.24
Sweden						988,216.46	1.24
SE0007100581	Assa Abloy AB Class B	Shs	27,800	SEK	299.40	769,076.33	0.96
SE0017486889	Atlas Copco AB Class A	Shs	14,676	SEK	161.60	219,140.13	0.28
Switzerland						1,347,556.34	1.68
CH0024608827	Partners Group Holding AG	Shs	631	CHF	1,262.00	835,118.68	1.04
CH0418792922	Sika AG	Shs	1,473	CHF	214.00	330,579.57	0.41
CH0311864901	VAT Group AG	Shs	546	CHF	317.60	181,858.09	0.23
The Netherlands						1,343,379.80	1.68
NL0012969182	Adyen NV	Shs	455	EUR	1,425.00	648,375.00	0.81
NL0010273215	ASML Holding NV	Shs	1,136	EUR	611.80	695,004.80	0.87
United Kingdom						663,325.09	0.83
GB0001826634	Diploma PLC	Shs	9,748	GBP	38.56	449,399.96	0.56
GB00BHJYC057	InterContinental Hotels Group PLC	Shs	2,181	GBP	82.04	213,925.13	0.27
USA						14,643,157.62	18.28
US00724F1012	Adobe, Inc.	Shs	2,536	USD	382.43	895,808.14	1.12
US0162551016	Align Technology, Inc.	Shs	1,548	USD	157.86	225,707.58	0.28
US02079K3059	Alphabet, Inc. Class A	Shs	5,737	USD	153.02	810,849.14	1.01
US0231351067	Amazon.com, Inc.	Shs	5,930	USD	191.08	1,046,613.51	1.31
US0320951017	Amphenol Corp. Class A	Shs	6,122	USD	66.02	373,342.30	0.47
US0382221051	Applied Materials, Inc.	Shs	2,078	USD	143.83	276,056.56	0.34
US3635761097	Arthur J Gallagher & Co.	Shs	1,324	USD	337.86	413,182.06	0.51
US2172041061	Copart, Inc.	Shs	7,719	USD	54.68	389,862.46	0.49
US2199481068	Corpay, Inc.	Shs	1,025	USD	343.74	325,439.33	0.41
US23804L1035	Datadog, Inc. Class A	Shs	2,253	USD	100.24	208,601.39	0.26
US28176E1082	Edwards Lifesciences Corp.	Shs	5,824	USD	70.91	381,452.96	0.48
US29362U1043	Entegris, Inc.	Shs	2,340	USD	87.99	190,169.18	0.24
US2944291051	Equifax, Inc.	Shs	1,316	USD	238.29	289,646.80	0.36
US4612021034	Intuit, Inc.	Shs	748	USD	593.83	410,275.21	0.51
US46120E6023	Intuitive Surgical, Inc.	Shs	813	USD	487.66	366,200.76	0.46
US5950171042	Microchip Technology, Inc.	Shs	9,516	USD	48.29	424,412.58	0.53
US5949181045	Microsoft Corp.	Shs	3,001	USD	375.58	1,041,072.13	1.30
US61174X1090	Monster Beverage Corp.	Shs	7,668	USD	57.37	406,317.37	0.51
US55354G1004	MSCI, Inc.	Shs	704	USD	553.72	360,062.06	0.45
US67066G1040	NVIDIA Corp.	Shs	8,161	USD	108.74	819,664.41	1.02
US73278L1052	Pool Corp.	Shs	1,056	USD	312.24	304,557.30	0.38
US7766961061	Roper Technologies, Inc.	Shs	711	USD	577.69	379,380.28	0.47
US78409V1044	S&P Global, Inc.	Shs	754	USD	498.24	346,993.15	0.43

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

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets
US79466L3024	Salesforce, Inc.		Shs	1,561	USD	267.68	385,943.08	0.48
US8243481061	Sherwin-Williams Co.		Shs	1,039	USD	336.86	323,280.77	0.40
US8716071076	Synopsis, Inc.		Shs	1,634	USD	434.23	655,362.27	0.82
US8835561023	Thermo Fisher Scientific, Inc.		Shs	1,498	USD	495.91	686,160.36	0.86
US89531P1057	Trex Co., Inc.		Shs	3,848	USD	56.82	201,962.30	0.25
US91324P1021	UnitedHealth Group, Inc.		Shs	680	USD	511.65	321,363.93	0.40
US92826C8394	Visa, Inc. Class A		Shs	4,406	USD	339.94	1,383,418.25	1.73
Bonds							54,603,886.15	68.16
Australia							1,625,322.68	2.03
XS2986720907	3.7057 %	Australia & New Zealand Banking Group Ltd. EUR FLR-MTN 25/35	EUR	100.0	%	99.25	99,246.77	0.12
AU000XCLWAQ1	2.7500 %	Australia Government Bonds AUD Bonds 16/27 S.148	AUD	300.0	%	97.67	169,376.98	0.21
AU000XCLWAX7	2.7500 %	Australia Government Bonds AUD Bonds 18/29 S.154	AUD	500.0	%	95.56	276,209.73	0.34
AU0000018442	2.7500 %	Australia Government Bonds AUD Bonds 18/41 S.156	AUD	600.0	%	77.87	270,097.66	0.34
US2027A1KD81	1.1250 %	Commonwealth Bank of Australia USD Notes 21/26	USD	400.0	%	96.44	356,321.06	0.45
US55608KAK16	3.7630 %	Macquarie Group Ltd. USD FLR-Notes 17/28	USD	400.0	%	97.67	360,847.95	0.45
US961214FR90	5.2000 %	Westpac Banking Corp. USD Notes 24/26	USD	100.0	%	100.93	93,222.53	0.12
Belgium							1,191,128.07	1.49
BE0002831122	0.6250 %	FLUVIUS System Operator CV EUR MTN 21/31	EUR	200.0	%	83.91	167,815.04	0.21
BE0000356650	2.7500 %	Kingdom of Belgium Government Bonds EUR Bonds 22/39 S.96	EUR	700.0	%	91.65	641,528.93	0.80
BE0000357666	3.0000 %	Kingdom of Belgium Government Bonds EUR Bonds 23/33 S.97	EUR	100.0	%	99.91	99,905.00	0.12
BE0002826072	0.3000 %	Ministeries Van de Vlaamse Gemeenschap EUR MTN 21/31	EUR	100.0	%	84.03	84,027.14	0.11
BE0002890722	3.0000 %	Ministeries Van de Vlaamse Gemeenschap EUR MTN 22/32	EUR	200.0	%	98.93	197,851.96	0.25
Bulgaria							500,156.55	0.62
XS1208855889	2.6250 %	Bulgaria Government International Bonds EUR MTN 15/27	EUR	500.0	%	100.03	500,156.55	0.62
Canada							3,015,699.62	3.76
XS2576390459	3.2500 %	Bank of Nova Scotia EUR MTN 23/28	EUR	200.0	%	102.10	204,207.96	0.25
US06418GAH02	5.4000 %	Bank of Nova Scotia USD MTN 24/27	USD	100.0	%	102.00	94,212.25	0.12
US0641598K52	1.3000 %	Bank of Nova Scotia USD Notes 21/26	USD	400.0	%	95.62	353,266.00	0.44
CA135087YQ12	4.0000 %	Canada Government Bonds CAD Bonds 08/41	CAD	900.0	%	110.04	637,527.21	0.80
CA135087L443	0.5000 %	Canada Government Bonds CAD Bonds 20/30	CAD	1,400.0	%	88.24	795,241.75	0.99
US683234AU21	2.1250 %	Province of Ontario USD MTN 22/32	USD	300.0	%	86.83	240,605.41	0.30
XS2435787283	0.5000 %	Province of Quebec EUR MTN 22/32	EUR	250.0	%	84.95	212,372.83	0.26
US78016FZU10	6.0000 %	Royal Bank of Canada USD MTN 22/27	USD	100.0	%	103.97	96,036.09	0.12
XS2432502008	0.5000 %	Toronto-Dominion Bank EUR MTN 22/27	EUR	300.0	%	96.20	288,588.27	0.36
US89115A2S07	5.5320 %	Toronto-Dominion Bank USD MTN 23/26	USD	100.0	%	101.38	93,641.85	0.12
Cayman Islands							331,964.18	0.41
USG2181LAA10	2.5000 %	CK Hutchison International 20 Ltd. USD Notes 20/30	USD	400.0	%	89.85	331,964.18	0.41
Denmark							100,153.84	0.12
XS2545263399	3.2500 %	Carlsberg Breweries AS EUR MTN 22/25	EUR	100.0	%	100.15	100,153.84	0.12
Estonia							158,634.62	0.20
XS2532370231	4.0000 %	Estonia Government International Bonds EUR Bonds 22/32	EUR	150.0	%	105.76	158,634.62	0.20

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

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
Finland						478,909.45	0.60
XS2171874519	0.5000 %	Nordea Bank Abp EUR MTN 20/27	EUR	500.0 %	95.78	478,909.45	0.60
France						5,824,454.73	7.27
FR001400FOV4	3.8750 %	BNP Paribas SA EUR FLR-MTN 23/31	EUR	200.0 %	103.31	206,622.00	0.26
FR001400XFS2	2.7500 %	Caisse de Refinancement de l'Habitat SA EUR MTN 25/32	EUR	100.0 %	98.61	98,613.00	0.12
FR0014006276	0.0100 %	Cie de Financement Foncier SA EUR MTN 21/27	EUR	200.0 %	93.92	187,835.06	0.23
XS2576245281	3.5000 %	Cie de Saint-Gobain SA EUR MTN 23/29	EUR	100.0 %	102.18	102,179.99	0.13
FR0013141074	1.2500 %	Credit Agricole Home Loan SFH SA EUR MTN 16/31	EUR	500.0 %	91.12	455,594.75	0.57
FR0013478898	0.1250 %	Credit Mutuel Home Loan SFH SA EUR Notes 20/30	EUR	500.0 %	88.06	440,280.40	0.55
FR0013480613	0.7500 %	French Republic Government Bonds OAT EUR Bonds 20/52	EUR	250.0 %	47.22	118,052.45	0.15
FR0014009O62	1.2500 %	French Republic Government Bonds OAT EUR Bonds 22/38	EUR	200.0 %	75.30	150,599.98	0.19
FR001400CMX2	2.5000 %	French Republic Government Bonds OAT EUR Bonds 22/43	EUR	200.0 %	82.72	165,437.98	0.20
FR0014003513	0.0000 %	French Republic Government Bonds OAT EUR Zero-Coupon Bonds 25.02.2027	EUR	2,000.0 %	96.06	1,921,220.00	2.40
FR0014002WK3	0.0000 %	French Republic Government Bonds OAT EUR Zero-Coupon Bonds 25.11.2031	EUR	1,300.0 %	82.38	1,070,991.87	1.34
US35177PAL13	9.0000 %	Orange SA USD Notes 02/31	USD	400.0 %	121.08	447,345.57	0.56
FR0014006713	0.0100 %	Societe Generale SFH SA EUR MTN 21/29	EUR	300.0 %	88.53	265,599.78	0.33
XS2432130610	2.0000 %	TotalEnergies SE EUR FLR-Notes 22/unde- fined	EUR	200.0 %	97.04	194,081.90	0.24
Germany						2,854,537.53	3.56
XS2411178630	1.3750 %	Bayerische Landesbank EUR FLR-MTN 21/32	EUR	300.0 %	94.15	282,456.99	0.35
DE0001102390	0.5000 %	Bundesrepublik Deutschland Bundesan- leihe EUR Bonds 16/26	EUR	700.0 %	98.71	690,942.00	0.86
DE0001102416	0.2500 %	Bundesrepublik Deutschland Bundesan- leihe EUR Bonds 17/27	EUR	800.0 %	96.89	775,128.00	0.97
DE000BU2Z023	2.2000 %	Bundesrepublik Deutschland Bundesan- leihe EUR Bonds 24/34	EUR	100.0 %	96.74	96,744.55	0.12
DE0001102564	0.0000 %	Bundesrepublik Deutschland Bundesan- leihe EUR Zero-Coupon Bonds 15.08.2031	EUR	500.0 %	86.09	430,459.95	0.54
DE000A3825P2	2.7500 %	DZ HYP AG EUR MTN 25/32	EUR	100.0 %	99.40	99,398.21	0.13
XS2433244089	0.1250 %	E.ON SE EUR MTN 22/26	EUR	150.0 %	98.21	147,313.95	0.18
DE000LB2V833	0.3750 %	Landesbank Baden-Wuerttemberg EUR MTN 21/28	EUR	200.0 %	92.94	185,880.84	0.23
DE000A3E5FS7	0.5000 %	State of Saxony-Anhalt EUR Bonds 21/51	EUR	300.0 %	48.74	146,213.04	0.18
Hong Kong						351,247.69	0.44
US00131MAJ27	3.3750 %	AIA Group Ltd. USD Notes 20/30	USD	400.0 %	95.07	351,247.69	0.44
Indonesia						297,415.19	0.37
US455780CW44	3.0500 %	Indonesia Government International Bonds USD Bonds 21/51	USD	500.0 %	64.40	297,415.19	0.37
Ireland						99,493.58	0.12
XS3000977234	2.6250 %	Linde PLC EUR MTN 25/29	EUR	100.0 %	99.49	99,493.58	0.12
Italy						2,033,998.13	2.54
XS1826622240	4.7500 %	Eni SpA USD Notes 18/28	USD	400.0 %	100.47	371,188.18	0.46
XS2399933386	1.0000 %	Hera SpA EUR MTN 21/34	EUR	100.0 %	80.06	80,059.76	0.10
IT0005425233	1.7000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/51	EUR	600.0 %	59.23	355,391.88	0.45
IT0005466013	0.9500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 21/32	EUR	1,100.0 %	85.14	936,495.89	1.17
XS2433139966	0.9250 %	UniCredit SpA EUR FLR-MTN 22/28	EUR	300.0 %	96.95	290,862.42	0.36

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

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets		
Japan						4,768,249.15	5.95		
XS2216812581	1.0000	%	Development Bank of Japan, Inc. USD MTN 20/30	USD	300.0	%	84.51	234,186.30	0.29
JP1103551K72	0.1000	%	Japan Government Ten Year Bonds JPY Bonds 19/29 S.355	JPY	170,000.0	%	96.11	1,012,584.32	1.26
JP1103631M74	0.1000	%	Japan Government Ten Year Bonds JPY Bonds 21/31 S.363	JPY	150,000.0	%	93.74	871,398.70	1.09
JP1300761NA3	1.4000	%	Japan Government Thirty Year Bonds JPY Bonds 22/52 S.76	JPY	180,000.0	%	79.24	883,943.27	1.10
JP1201731L76	0.4000	%	Japan Government Twenty Year Bonds JPY Bonds 20/40 S.173	JPY	215,000.0	%	79.71	1,062,170.42	1.33
US606822CF92	3.8370	%	Mitsubishi UFJ Financial Group, Inc. USD FLR-Notes 22/26	USD	200.0	%	99.97	184,667.81	0.23
US60687YDE68	5.5790	%	Mizuho Financial Group, Inc. USD FLR-Notes 24/35	USD	200.0	%	102.66	189,643.82	0.24
US65535HAS85	2.6790	%	Nomura Holdings, Inc. USD Notes 20/30	USD	400.0	%	89.23	329,654.51	0.41
Mexico						279,961.14	0.35		
US91087BAU44	5.4000	%	Mexico Government International Bonds USD Bonds 23/28	USD	300.0	%	101.03	279,961.14	0.35
New Zealand						469,915.70	0.59		
XS2389757944	0.2000	%	ANZ New Zealand International Ltd. EUR MTN 21/27	EUR	500.0	%	93.98	469,915.70	0.59
Peru						406,298.68	0.51		
US715638DF60	2.7830	%	Peru Government International Bonds USD Bonds 20/31	USD	500.0	%	87.98	406,298.68	0.51
Philippines						384,827.33	0.48		
US718286CK14	1.6480	%	Philippines Government International Bonds USD Bonds 20/31	USD	500.0	%	83.33	384,827.33	0.48
Poland						290,777.28	0.36		
US857524AE20	5.7500	%	Republic of Poland Government International Bonds USD Bonds 22/32	USD	300.0	%	104.94	290,777.28	0.36
Spain						1,446,479.72	1.81		
XS2322289385	0.1250	%	Banco Bilbao Vizcaya Argentaria SA EUR FLR-MTN 21/27	EUR	500.0	%	97.65	488,264.35	0.61
XS2573712044	4.6250	%	Banco Bilbao Vizcaya Argentaria SA EUR FLR-Notes 23/31	EUR	100.0	%	105.36	105,364.80	0.13
ES0000012I32	0.5000	%	Spain Government Bonds EUR Bonds 21/31	EUR	500.0	%	85.96	429,799.95	0.54
ES0000012K46	1.9000	%	Spain Government Bonds EUR Bonds 22/52	EUR	500.0	%	64.93	324,639.95	0.41
XS2984223102	3.7240	%	Telefonica Emisiones SA EUR Notes 25/34	EUR	100.0	%	98.41	98,410.67	0.12
Supranational						512,373.76	0.64		
EU000A284469	0.3000	%	European Union EUR MTN 20/50	EUR	800.0	%	45.89	367,134.16	0.46
EU000A3KP2Z3	0.2500	%	European Union EUR MTN 21/36	EUR	200.0	%	72.62	145,239.60	0.18
Sweden						289,519.59	0.36		
XS2404247384	0.7500	%	Skandinaviska Enskilda Banken AB EUR FLR-MTN 21/31	EUR	200.0	%	96.43	192,864.90	0.24
XS2404027935	0.2500	%	Swedbank AB EUR MTN 21/26	EUR	100.0	%	96.65	96,654.69	0.12
Switzerland						189,766.52	0.24		
USH42097EU71	5.6990	%	UBS Group AG USD FLR-Notes 24/35	USD	200.0	%	102.73	189,766.52	0.24
The Netherlands						3,433,897.38	4.29		
XS2573331324	3.6250	%	ABN AMRO Bank NV EUR MTN 23/26	EUR	100.0	%	100.95	100,953.71	0.13
XS2572996606	4.0000	%	Cooperatieve Rabobank UA EUR MTN 23/30	EUR	200.0	%	103.57	207,148.82	0.26
US25156PAC77	8.7500	%	Deutsche Telekom International Finance BV USD Notes 00/30	USD	400.0	%	117.60	434,479.02	0.54
XS2240063730	0.1250	%	Diageo Capital BV EUR MTN 20/28	EUR	500.0	%	91.31	456,535.50	0.57

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

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets		
XS2432293673	1.0000	%	Enel Finance International NV EUR FLR-Notes 22/25	EUR	200.0	%	98.76	197,523.34	0.25
USN30706VC11	1.6250	%	Enel Finance International NV USD Notes 21/26	USD	400.0	%	96.30	355,809.72	0.44
XS2168629967	1.2500	%	Heineken NV EUR MTN 20/33	EUR	300.0	%	85.85	257,542.98	0.32
XS2244941063	1.8740	%	Iberdrola International BV EUR FLR-Notes 20/undefined	EUR	500.0	%	98.60	492,984.15	0.62
US456837AH61	3.9500	%	ING Groep NV USD Notes 17/27	USD	400.0	%	98.93	365,506.56	0.46
XS2229470146	0.8750	%	Koninklijke KPN NV EUR MTN 20/32	EUR	500.0	%	83.23	416,173.10	0.52
XS2970728205	4.1250	%	Sudzucker International Finance BV EUR Notes 25/32	EUR	50.0	%	101.38	50,690.18	0.06
XS2400997131	0.0000	%	Toyota Motor Finance Netherlands BV EUR Zero-Coupon MTN 27.10.2025	EUR	100.0	%	98.55	98,550.30	0.12
United Kingdom							3,691,404.53	4.61	
US111021AE12	9.6250	%	British Telecommunications PLC USD Notes 00/30	USD	400.0	%	122.42	452,299.38	0.56
US53944YAF07	4.4500	%	Lloyds Banking Group PLC USD Notes 18/25	USD	400.0	%	100.01	369,508.41	0.46
XS2575973776	3.8750	%	National Grid PLC EUR MTN 23/29	EUR	100.0	%	103.25	103,247.00	0.13
XS1081100239	2.2500	%	Nationwide Building Society EUR MTN 14/29	EUR	500.0	%	98.39	491,966.20	0.61
US63859VBF76	1.0000	%	Nationwide Building Society USD Notes 20/25	USD	400.0	%	98.53	364,020.61	0.45
USG6382G7N69	5.4160	%	NatWest Markets PLC USD Notes 24/27	USD	200.0	%	101.89	188,230.20	0.24
USG84228GH56	5.9050	%	Standard Chartered PLC USD FLR-Notes 24/35	USD	200.0	%	102.69	189,698.59	0.24
GB00BL68HH02	0.3750	%	U.K. Gilts GBP Bonds 20/30	GBP	650.0	%	81.49	633,322.26	0.79
GB00BJQWYH73	1.2500	%	U.K. Gilts GBP Bonds 20/41	GBP	850.0	%	58.05	589,890.71	0.74
GB00BMBL1F74	0.6250	%	U.K. Gilts GBP Bonds 20/50	GBP	700.0	%	36.95	309,221.17	0.39
USA							19,577,299.51	24.44	
US00287YCA55	4.0500	%	AbbVie, Inc. USD Notes 20/39	USD	200.0	%	88.04	162,637.59	0.20
US00287YDW66	5.4000	%	AbbVie, Inc. USD Notes 24/54	USD	100.0	%	98.38	90,866.43	0.11
US020002BH30	0.7500	%	Allstate Corp. USD Notes 20/25	USD	400.0	%	97.55	360,401.20	0.45
US023135BN51	5.2000	%	Amazon.com, Inc. USD Notes 17/25	USD	400.0	%	100.43	371,056.39	0.46
US031162DB37	1.6500	%	Amgen, Inc. USD Notes 21/28	USD	400.0	%	91.46	337,910.26	0.42
US039483BE15	4.5350	%	Archer-Daniels-Midland Co. USD Notes 12/42	USD	400.0	%	90.72	335,181.73	0.42
US00206RMT67	5.4000	%	AT&T, Inc. USD Notes 23/34	USD	100.0	%	101.91	94,126.21	0.12
US06051GGR48	3.5930	%	Bank of America Corp. USD FLR-MTN 17/28	USD	100.0	%	97.97	90,488.81	0.11
US071813BP32	3.5000	%	Baxter International, Inc. USD Notes 16/46	USD	400.0	%	71.59	264,500.39	0.33
US101137BA41	2.6500	%	Boston Scientific Corp. USD Notes 20/30	USD	400.0	%	91.21	336,987.12	0.42
US110122EK02	5.5500	%	Bristol-Myers Squibb Co. USD Notes 24/54	USD	100.0	%	99.03	91,466.96	0.11
US171239AG12	1.3750	%	Chubb INA Holdings LLC USD Notes 20/30	USD	400.0	%	85.22	314,864.24	0.39
XS2536362622	4.1120	%	Citigroup, Inc. EUR FLR-Notes 22/33	EUR	300.0	%	102.94	308,820.54	0.39
US20030NEJ63	5.3000	%	Comcast Corp. USD Notes 24/34	USD	100.0	%	101.83	94,060.85	0.12
US202795JS00	3.0000	%	Commonwealth Edison Co. USD Notes 20/50	USD	400.0	%	64.82	239,483.05	0.30
US209111FY40	3.9500	%	Consolidated Edison Co. of New York, Inc. USD Notes 20/50	USD	400.0	%	77.69	287,035.21	0.36
US126650CY46	4.7800	%	CVS Health Corp. USD Notes 18/38	USD	200.0	%	90.47	167,134.21	0.21
US260543DC49	2.1000	%	Dow Chemical Co. USD Notes 20/30	USD	400.0	%	86.66	320,195.46	0.40
US278865BE90	4.8000	%	Ecolab, Inc. USD Notes 20/30	USD	400.0	%	101.24	374,045.35	0.47
US532457CM85	5.0000	%	Eli Lilly & Co. USD Notes 24/54	USD	100.0	%	94.14	86,954.46	0.11
US37045XAZ96	4.3000	%	General Motors Financial Co., Inc. USD Notes 15/25	USD	400.0	%	99.87	368,979.82	0.46
US37045XCG97	3.8500	%	General Motors Financial Co., Inc. USD Notes 18/28	USD	100.0	%	96.74	89,359.07	0.11

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets
US38141GXJ83	3.5000 % Goldman Sachs Group, Inc. USD Notes 20/25	USD	400.0	%	100.00	369,464.00	0.46
US437076CF79	1.3750 % Home Depot, Inc. USD Notes 21/31	USD	400.0	%	83.05	306,837.86	0.38
US459200KP54	3.4300 % International Business Machines Corp. USD Notes 22/52	USD	300.0	%	69.36	192,187.25	0.24
US46647PBK12	2.0830 % JPMorgan Chase & Co. USD FLR-Notes 20/26	USD	400.0	%	99.84	368,863.29	0.46
US49456BAX91	5.2000 % Kinder Morgan, Inc. USD Notes 23/33	USD	300.0	%	99.23	274,967.39	0.34
US59156RCN61	5.3000 % MetLife, Inc. USD Notes 24/34	USD	100.0	%	101.78	94,013.42	0.12
US6174468N29	5.5970 % Morgan Stanley USD FLR-MTN 20/51	USD	400.0	%	98.94	365,562.57	0.46
US655844CS56	5.3500 % Norfolk Southern Corp. USD Notes 23/54	USD	100.0	%	96.24	88,890.75	0.11
US842587CW55	4.2500 % Southern Co. USD Notes 16/36	USD	100.0	%	91.09	84,138.28	0.10
US89236TKJ33	4.5500 % Toyota Motor Credit Corp. USD MTN 22/27	USD	100.0	%	100.53	92,852.68	0.12
US912810FT08	4.5000 % U.S. Treasury Bonds USD Bonds 06/36	USD	1,000.0	%	103.15	952,747.53	1.19
US912810QC53	4.5000 % U.S. Treasury Bonds USD Bonds 09/39	USD	1,000.0	%	101.18	934,527.23	1.17
US912810SY55	2.2500 % U.S. Treasury Bonds USD Bonds 21/41	USD	1,800.0	%	74.28	1,234,951.58	1.54
US912810SU34	1.8750 % U.S. Treasury Bonds USD Bonds 21/51	USD	1,400.0	%	58.02	750,314.64	0.94
US91282CCP41	0.6250 % U.S. Treasury Bonds USD Bonds 21/26	USD	1,400.0	%	95.74	1,238,004.59	1.55
US91282CCS89	1.2500 % U.S. Treasury Bonds USD Bonds 21/31	USD	1,400.0	%	84.50	1,092,730.13	1.36
US91282CCV19	1.1250 % U.S. Treasury Bonds USD Bonds 21/28	USD	4,500.0	%	91.31	3,795,181.73	4.74
US91282CFF32	2.7500 % U.S. Treasury Bonds USD Bonds 22/32	USD	1,300.0	%	91.60	1,099,856.74	1.37
US91282CKB62	4.6250 % U.S. Treasury Bonds USD Bonds 24/26	USD	750.0	%	100.49	696,138.34	0.87
US911312CE45	5.5000 % United Parcel Service, Inc. USD Notes 24/54	USD	100.0	%	98.08	90,588.27	0.11
US92343VCQ59	4.4000 % Verizon Communications, Inc. USD Notes 14/34	USD	100.0	%	94.69	87,460.00	0.11
USU9273ACX10	3.2000 % Volkswagen Group of America Finance LLC USD Notes 19/26	USD	200.0	%	97.69	180,465.89	0.23
Investments in securities and money-market instruments						76,453,635.29	95.44
Deposits at financial institutions						1,545,966.37	1.93
Sight deposits						1,545,966.37	1.93
	State Street Bank International GmbH, Luxembourg Branch	EUR				1,269,294.69	1.58
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				276,671.68	0.35
Investments in deposits at financial institutions						1,545,966.37	1.93

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					-63.52	0.00
Futures Transactions					-63.52	0.00
Purchased Bond Futures					-63.52	0.00
10-Year UK Long Gilt Futures 06/25	Ctr	27	GBP	91.90	-19,691.29	-0.02
10-Year US Treasury Bond (CBT) Futures 06/25	Ctr	70	USD	114.03	19,627.77	0.02
OTC-Dealt Derivatives					1,427,199.82	1.78
Forward Foreign Exchange Transactions					1,427,199.82	1.78
Sold AUD / Bought EUR - 08 Apr 2025	AUD	-1,300,000.00			24,598.27	0.03
Sold CAD / Bought EUR - 08 Apr 2025	CAD	-2,400,000.00			53,658.93	0.07
Sold EUR / Bought JPY - 08 Apr 2025	EUR	-125,102.61			-1,107.70	0.00
Sold EUR / Bought USD - 08 Apr 2025	EUR	-1,364,936.20			1,651.07	0.00
Sold GBP / Bought EUR - 08 Apr 2025	GBP	-1,600,000.00			22,272.55	0.03

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in EUR	% of Subfund assets
Sold JPY / Bought EUR - 08 Apr 2025	JPY	-650,000,000.00		140,157.94	0.17
Sold USD / Bought EUR - 08 Apr 2025	USD	-32,200,000.00		1,185,968.76	1.48
Investments in derivatives				1,427,136.30	1.78
Net current assets/liabilities	EUR			684,590.45	0.85
Net assets of the Subfund	EUR			80,111,328.41	100.00

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class WT6 (EUR) (accumulating)	WKN: A2Q R5S/ISIN: LU2324796635	87.01	91.17	81.95
Shares in circulation		920,688	1,046,387	1,275,417
- Class WT6 (EUR) (accumulating)	WKN: A2Q R5S/ISIN: LU2324796635	920,688	1,046,387	1,275,417
Subfund assets in millions of EUR		80.1	95.4	104.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	42.72
France	7.53
Japan	7.04
The Netherlands	5.97
United Kingdom	5.44
Canada	4.24
Germany	3.92
Italy	2.54
Australia	2.03
Other countries	14.01
Other net assets	4.56
Net Assets	100.00

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	EUR
Securities and money-market instruments (Cost price EUR 81,929,113.50)	76,453,635.29
Time deposits	0.00
Cash at banks	1,545,966.37
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	318,327.96
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	11,018.09
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	2,780.58
Other receivables	0.00
Prepaid expenses	640,180.25
Unrealised gain on	
- options transactions	0.00
- futures transactions	19,627.77
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	1,428,307.52
Total Assets	80,419,843.83
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-212,341.17
- securities transactions	-41,163.86
Capital gain tax	0.00
Other payables	-34,211.40
Unrealised loss on	
- options transactions	0.00
- futures transactions	-19,691.29
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-1,107.70
Total Liabilities	-308,515.42
Net assets of the Subfund	80,111,328.41

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Net assets of the Subfund at the beginning of the reporting period	95,404,157.46
Subscriptions	18.00
Redemptions	-11,258,523.21
Result of operations	-4,034,323.84
Net assets of the Subfund at the end of the reporting period	80,111,328.41

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	1,046,387
- issued	0
- redeemed	-125,699
- at the end of the reporting period	920,688

Allianz Global Credit

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							56,846,907.38	77.61
Equities							66,305.32	0.09
USA							66,305.32	0.09
US1730802014	Citigroup Capital XIII		Shs	2,231	USD	29.72	66,305.32	0.09
Bonds							56,780,602.06	77.52
Austria							990,948.37	1.35
AT0000A3KDQ3	4.2500 %	Kommunalkredit Austria AG EUR MTN 25/31	EUR	400.0	%	99.80	432,202.24	0.59
AT000B122270	5.7500 %	Volksbank Wien AG EUR FLR-Notes 24/34	EUR	500.0	%	103.22	558,746.13	0.76
Belgium							431,539.96	0.59
BE0002237064	1.8750 %	Proximus SADP EUR MTN 15/25	EUR	400.0	%	99.65	431,539.96	0.59
Canada							468,864.57	0.64
CA135087D358	2.7500 %	Canada Government Bonds CAD 14/48	CAD	390.0	%	91.36	248,321.43	0.34
XS2892967949	3.4670 %	Federation des Caisses Desjardins du Quebec EUR MTN 24/29	EUR	200.0	%	101.85	220,543.14	0.30
Denmark							704,808.13	0.96
XS2820460751	3.3750 %	Novo Nordisk Finance Netherlands BV EUR MTN 24/34	EUR	650.0	%	100.15	704,808.13	0.96
France							1,188,693.89	1.62
FR001400AY79	3.8750 %	Banque Federative du Credit Mutuel SA EUR FLR-Notes 22/32	EUR	300.0	%	100.96	327,912.09	0.45
FR001400LWN3	4.7500 %	Banque Federative du Credit Mutuel SA EUR MTN 23/31	EUR	400.0	%	106.14	459,641.99	0.62
FR0014000XY6	0.3750 %	CNP Assurances SACA EUR Notes 20/28	EUR	400.0	%	92.63	401,139.81	0.55
Hong Kong							445,504.87	0.61
XS2356311139	0.8800 %	AIA Group Ltd. EUR FLR-Notes 21/33	EUR	450.0	%	91.44	445,504.87	0.61
Ireland							571,921.45	0.78
US00774MBH79	5.3000 %	AerCap Ireland Capital DAC/AerCap Global Aviation Trust USD Notes 24/34	USD	350.0	%	99.78	349,217.09	0.48
USG82296AF48	1.9000 %	SMBC Aviation Capital Finance DAC USD Notes 21/26	USD	232.0	%	95.99	222,704.36	0.30
Italy							539,479.46	0.74
XS2747596315	3.5470 %	Generali EUR MTN 24/34	EUR	500.0	%	99.66	539,479.46	0.74
Japan							678,192.90	0.93
US62954WAC91	1.1620 %	NTT Finance Corp. USD Notes 21/26	USD	700.0	%	96.88	678,192.90	0.93
Jersey							1,106,019.76	1.51
XS2919214937	3.6250 %	Gatwick Funding Ltd. EUR MTN 24/33	EUR	400.0	%	98.79	427,819.85	0.58
XS2977947105	3.8750 %	Heathrow Funding Ltd. EUR MTN 25/36	EUR	350.0	%	98.06	371,585.37	0.51
XS0383001053	6.4500 %	Heathrow Funding Ltd. GBP MTN 08/31	GBP	225.0	%	105.28	306,614.54	0.42
Luxembourg							3,173,061.40	4.33
XS1761721262	1.6250 %	Aroundtown SA EUR MTN 18/28	EUR	600.0	%	94.85	616,134.83	0.84
XS2023873149	1.4500 %	Aroundtown SA EUR MTN 19/28	EUR	500.0	%	93.25	504,799.76	0.69
XS3019311581	3.2500 %	Banque et Caisse d'Epargne de l'Etat EUR FLR-MTN 25/31	EUR	300.0	%	100.93	327,810.59	0.45
XS2432162654	1.7500 %	CPI Property Group SA EUR MTN 22/30	EUR	300.0	%	83.08	269,844.75	0.37
XS2815976126	7.0000 %	CPI Property Group SA EUR MTN 24/29	EUR	100.0	%	106.07	114,837.01	0.15
EU000A1G0BJ5	3.0000 %	European Financial Stability Facility EUR MTN 13/34	EUR	550.0	%	99.42	592,011.41	0.81
XS2238787415	0.0000 %	Medtronic Global Holdings SCA EUR Zero-Coupon Notes 15.10.2025	EUR	700.0	%	98.65	747,623.05	1.02
Singapore							962,835.98	1.32
US716973AG71	5.3000 %	Pfizer Investment Enterprises Pte. Ltd. USD Notes 23/53	USD	650.0	%	95.23	619,018.27	0.85
XS2284332769	3.0000 %	Singapore Airlines Ltd. USD MTN 21/26	USD	350.0	%	98.23	343,817.71	0.47
Spain							2,501,414.72	3.42
XS3029558676	3.3750 %	Amadeus IT Group SA EUR MTN 25/30	EUR	100.0	%	100.85	109,182.09	0.15

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

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets		
XS2745719000	4.0000	%	Banco de Sabadell SA EUR FLR-MTN 24/30	EUR	800.0	%	103.17	893,592.27	1.22
XS2806471368	3.8750	%	Banco Santander SA EUR MTN 24/29	EUR	800.0	%	102.71	889,554.60	1.21
XS2902578249	3.6250	%	CaixaBank SA EUR MTN 24/32	EUR	200.0	%	99.76	216,003.16	0.30
US15118JAA34	3.8750	%	Cellnex Finance Co. SA USD Notes 21/41	USD	500.0	%	78.62	393,082.60	0.54
Supranational							4,242,009.33	5.79	
XS2649502015	6.1250	%	Asian Development Bank GBP MTN 23/25	GBP	350.0	%	100.56	455,573.68	0.62
US298785KF28	3.7500	%	European Investment Bank USD Notes 24/29	USD	1,750.0	%	98.92	1,731,063.25	2.36
EU000A3K4EN5	3.1250	%	European Union EUR MTN 23/28	EUR	600.0	%	102.54	666,110.88	0.91
EU000A3K4ES4	3.0000	%	European Union EUR MTN 24/34	EUR	750.0	%	98.72	801,577.42	1.10
EU000A3K4DW8	2.7500	%	European Union EUR Notes 22/33	EUR	550.0	%	98.69	587,684.10	0.80
Sweden							381,571.77	0.52	
XS2887184401	3.1250	%	Volvo Treasury AB EUR MTN 24/29	EUR	350.0	%	100.70	381,571.77	0.52
The Netherlands							2,194,314.43	3.00	
XS2993380885	3.2500	%	American Medical Systems Europe BV EUR Notes 25/34	EUR	600.0	%	97.38	632,596.34	0.86
XS0452187320	5.7500	%	Enel Finance International NV GBP MTN 09/40	GBP	250.0	%	95.15	307,891.22	0.42
XS2333391485	0.7500	%	Royal Schiphol Group NV EUR MTN 21/33	EUR	100.0	%	81.46	88,191.87	0.12
XS2901969902	3.3750	%	Royal Schiphol Group NV EUR MTN 24/36	EUR	150.0	%	96.59	156,862.48	0.22
XS2398710546	0.7500	%	Vesteda Finance BV EUR MTN 21/31	EUR	200.0	%	83.76	181,357.97	0.25
XS2815987834	4.0000	%	Vesteda Finance BV EUR MTN 24/32	EUR	200.0	%	101.70	220,203.78	0.30
XS2389688875	1.0000	%	Viterra Finance BV EUR MTN 21/28	EUR	600.0	%	93.48	607,210.77	0.83
United Kingdom							3,447,814.83	4.70	
US06738ECV56	5.3350	%	Barclays PLC USD FLR-Notes 24/35	USD	650.0	%	97.79	635,649.63	0.87
XS2783118131	3.7500	%	easylet PLC EUR MTN 24/31	EUR	650.0	%	100.77	709,163.83	0.97
XS2237991240	0.7390	%	Experian Finance PLC GBP MTN 20/25	GBP	550.0	%	97.72	695,693.24	0.95
XS0184639895	6.0000	%	Hammerson PLC GBP Notes 04/26	GBP	484.0	%	100.95	632,446.66	0.86
XS1578213933	2.3750	%	Motability Operations Group PLC GBP MTN 17/32	GBP	450.0	%	82.93	483,065.46	0.66
XS2157487237	2.0000	%	National Grid Electricity Transmission PLC GBP MTN 20/40	GBP	275.0	%	60.39	214,957.65	0.29
GB00BLH38158	1.2500	%	U.K. Gilts GBP Bonds 21/51	GBP	135.0	%	43.97	76,838.36	0.10
USA							32,751,606.24	44.71	
US00287YDW66	5.4000	%	AbbVie, Inc. USD Notes 24/54	USD	600.0	%	98.38	590,258.94	0.81
US001084AS13	5.8000	%	AGCO Corp. USD Notes 24/34	USD	570.0	%	101.38	577,868.62	0.79
XS2628704210	3.7000	%	Air Lease Corp. EUR MTN 24/30	EUR	550.0	%	101.03	601,563.44	0.82
XS2166122486	0.8000	%	Air Products & Chemicals, Inc. EUR MTN 20/32	EUR	450.0	%	84.33	410,850.20	0.56
XS2595036554	4.0000	%	Air Products & Chemicals, Inc. EUR Notes 23/35	EUR	150.0	%	102.39	166,272.58	0.23
CA00206RDY59	4.8500	%	AT&T, Inc. CAD Notes 17/47	CAD	300.0	%	97.11	203,029.74	0.28
XS1374393103	5.2000	%	AT&T, Inc. GBP Notes 16/33	GBP	100.0	%	97.39	126,055.94	0.17
US00206RKJ04	3.5000	%	AT&T, Inc. USD Notes 21/53	USD	600.0	%	68.52	411,111.84	0.56
US06051GKK49	2.9720	%	Bank of America Corp. USD FLR-MTN 22/33	USD	1,275.0	%	87.94	1,121,186.55	1.53
US06406RCA32	5.2250	%	Bank of New York Mellon Corp. USD FLR-Notes 24/35	USD	900.0	%	101.47	913,191.03	1.25
US171239AJ50	3.0500	%	Chubb INA Holdings LLC USD Notes 21/61	USD	400.0	%	61.35	245,408.52	0.34
US17275RBT86	5.0500	%	Cisco Systems, Inc. USD Notes 24/34	USD	600.0	%	101.75	610,513.02	0.83
US172967EW71	8.1250	%	Citigroup, Inc. USD Notes 09/39	USD	525.0	%	124.73	654,843.21	0.89
US126650EH94	7.0000	%	CVS Health Corp. USD FLR-Notes 24/55	USD	1,150.0	%	101.41	1,166,195.22	1.59
US126650CY46	4.7800	%	CVS Health Corp. USD Notes 18/38	USD	175.0	%	90.47	158,329.29	0.22
US244199BL82	5.4500	%	Deere & Co. USD Notes 25/35	USD	510.0	%	103.82	529,471.29	0.72
US26442UUAU88	5.0500	%	Duke Energy Progress LLC USD Notes 25/35	USD	900.0	%	99.76	897,856.65	1.23
US27636AAA07	5.6500	%	Eastern Energy Gas Holdings LLC USD Notes 24/54	USD	380.0	%	97.11	369,021.65	0.50

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

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets		
US281020BC07	6.2500	%	Edison International USD Notes 25/30	USD	800.0	%	101.50	811,993.04	1.11
US29379VBF94	4.9500	%	Enterprise Products Operating LLC USD Notes 14/54	USD	600.0	%	88.45	530,708.46	0.72
XS2941363637	3.6250	%	Equinix Europe 2 Financing Corp. LLC EUR Notes 24/34	EUR	350.0	%	97.07	367,829.97	0.50
US316773DK32	6.3390	%	Fifth Third Bancorp USD FLR-Notes 23/29	USD	1,050.0	%	104.75	1,099,916.90	1.50
XS2049548527	2.3500	%	General Motors Financial Co., Inc. GBP MTN 19/25	GBP	450.0	%	98.85	575,772.65	0.79
US36264FAM32	3.6250	%	Haleon US Capital LLC USD Notes 22/32	USD	800.0	%	91.93	735,479.36	1.00
US404119BZ18	5.2500	%	HCA, Inc. USD Notes 19/49	USD	550.0	%	88.37	486,024.61	0.66
US42824CBV00	5.0000	%	Hewlett Packard Enterprise Co. USD Notes 24/34	USD	550.0	%	97.80	537,914.91	0.73
US437076DE95	4.9500	%	Home Depot, Inc. USD Notes 24/34	USD	600.0	%	100.48	602,907.60	0.82
XS2823909903	3.3750	%	Illinois Tool Works, Inc. EUR Notes 24/32	EUR	500.0	%	100.19	542,330.35	0.74
US458140CD04	4.8750	%	Intel Corp. USD Notes 23/26	USD	700.0	%	100.30	702,097.48	0.96
US458140CL20	5.1500	%	Intel Corp. USD Notes 24/34	USD	450.0	%	98.69	444,093.71	0.61
US46647PCE43	3.3280	%	JPMorgan Chase & Co. USD FLR-Notes 21/52	USD	900.0	%	69.68	627,135.12	0.86
XS2561647368	4.6250	%	Liberty Mutual Group, Inc. EUR Notes 22/30	EUR	500.0	%	105.76	572,501.08	0.78
US548661EM57	5.6250	%	Lowe's Cos., Inc. USD Notes 22/53	USD	300.0	%	96.72	290,146.38	0.40
US59523UAX54	4.9500	%	Mid-America Apartments LP USD Notes 24/35	USD	700.0	%	97.88	685,183.87	0.94
US636180BU48	5.9500	%	National Fuel Gas Co. USD Notes 25/35	USD	530.0	%	101.90	540,090.30	0.74
US68233JCW27	4.6500	%	Oncor Electric Delivery Co. LLC USD Notes 25/29	USD	840.0	%	100.30	842,526.47	1.15
US68233JCU60	5.5500	%	Oncor Electric Delivery Co. LLC USD Notes 25/54	USD	200.0	%	97.78	195,563.46	0.27
US694308KP16	6.9500	%	Pacific Gas & Electric Co. USD Notes 23/34	USD	1,139.0	%	108.63	1,237,341.37	1.69
US713448FY94	4.8000	%	PepsiCo, Inc. USD Notes 24/34	USD	700.0	%	100.11	700,793.31	0.96
US74340XCXN93	5.0000	%	Prologis LP USD Notes 24/35	USD	800.0	%	99.61	796,843.60	1.09
US744448DA65	5.7500	%	Public Service Co. of Colorado USD Notes 24/54	USD	400.0	%	99.20	396,794.20	0.54
US744533BR07	5.2000	%	Public Service Co. of Oklahoma USD Notes 24/35	USD	190.0	%	98.88	187,867.69	0.26
US797440CF91	5.5500	%	San Diego Gas & Electric Co. USD Notes 24/54	USD	100.0	%	97.06	97,063.21	0.13
US797440CG74	5.4000	%	San Diego Gas & Electric Co. USD Notes 25/35	USD	500.0	%	100.94	504,686.75	0.69
US80282KBQ85	5.7410	%	Santander Holdings USA, Inc. USD FLR-Notes 25/31	USD	510.0	%	101.03	515,228.42	0.70
US816851BJ72	4.0000	%	Sempra USD Notes 18/48	USD	300.0	%	74.28	222,839.67	0.30
US842400JG95	5.4500	%	Southern California Edison Co. USD Notes 25/35	USD	650.0	%	99.40	646,116.90	0.88
US842434CW01	2.9500	%	Southern California Gas Co. USD Notes 22/27	USD	1,050.0	%	97.19	1,020,450.69	1.39
US842434DA71	5.6000	%	Southern California Gas Co. USD Notes 24/54	USD	150.0	%	97.11	145,665.99	0.20
US857477CS03	6.4500	%	State Street Corp. USD FLR-Notes 25/undefined	USD	630.0	%	100.23	631,417.50	0.86
XS2892944815	3.6250	%	Stryker Corp. EUR Notes 24/36	EUR	450.0	%	98.23	478,589.71	0.65
US902494BM45	5.7000	%	Tyson Foods, Inc. USD Notes 24/34	USD	600.0	%	102.64	615,819.00	0.84
US62854AAP93	5.2500	%	Utah Acquisition Sub, Inc. USD Notes 17/46	USD	500.0	%	80.56	402,819.31	0.55
US55903VBA08	3.7550	%	Warnermedia Holdings, Inc. USD Notes 23/27	USD	200.0	%	97.61	195,214.78	0.27
US55903VBD47	5.0500	%	Warnermedia Holdings, Inc. USD Notes 23/42	USD	475.0	%	80.94	384,485.05	0.52
US958667AA50	5.2500	%	Western Midstream Operating LP USD Notes 20/50	USD	400.0	%	85.88	343,538.96	0.47

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

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets		
US958667AE72	6.1500	%	Western Midstream Operating LP USD Notes 23/33	USD	200.0	%	103.50	207,003.46	0.28
US98389BBE92	5.6000	%	Xcel Energy, Inc. USD Notes 25/35	USD	950.0	%	100.67	956,411.65	1.31
US98971DAC48	6.8160	%	Zions Bancorp NA USD FLR-Notes 24/35	USD	1,100.0	%	101.94	1,121,371.57	1.53
Securities and money-market instruments dealt on another regulated market								11,587,711.89	15.82
Bonds								11,587,711.89	15.82
Canada								651,841.91	0.89
US92660FAT12	5.7000	%	Videotron Ltd. USD Notes 24/35	USD	650.0	%	100.28	651,841.91	0.89
France								835,909.91	1.14
US29286DAB10	5.6250	%	Engie SA USD Notes 24/34	USD	650.0	%	101.99	662,955.67	0.90
US83368RBD35	2.8890	%	Societe Generale SA USD FLR-Notes 21/32	USD	200.0	%	86.48	172,954.24	0.24
Italy								980,353.71	1.34
US46115HBV87	8.2480	%	Intesa Sanpaolo SpA USD FLR-Notes 22/33	USD	850.0	%	115.34	980,353.71	1.34
Spain								616,438.92	0.84
US12803RAG92	5.6730	%	CaixaBank SA USD FLR-Notes 24/30	USD	600.0	%	102.74	616,438.92	0.84
Supranational								439,363.19	0.60
US00253XAA90	5.5000	%	American Airlines, Inc./AAdvantage Loyalty IP Ltd. USD Notes 21/26	USD	440.0	%	99.86	439,363.19	0.60
Switzerland								1,692,997.51	2.31
US225401AP33	4.1940	%	UBS Group AG USD FLR-Notes 20/31	USD	1,000.0	%	96.57	965,677.70	1.32
US225401AV01	6.4420	%	UBS Group AG USD FLR-Notes 22/28	USD	700.0	%	103.90	727,319.81	0.99
The Netherlands								1,969,911.20	2.69
US25156PBA03	3.6000	%	Deutsche Telekom International Finance BV USD Notes 17/27	USD	2,000.0	%	98.50	1,969,911.20	2.69
United Kingdom								398,927.92	0.55
US411618AD32	6.3270	%	Harbour Energy PLC USD Notes 25/35	USD	400.0	%	99.73	398,927.92	0.55
USA								4,001,967.62	5.46
US901928AA97	5.7400	%	200 Park Funding Trust USD Notes 25/55	USD	400.0	%	98.34	393,349.68	0.53
US11135FBP53	3.1370	%	Broadcom, Inc. USD Notes 21/35	USD	850.0	%	83.36	708,582.10	0.97
US491386AP30	7.0000	%	Kentucky Power Co. USD Notes 23/33	USD	650.0	%	107.58	699,252.26	0.95
US575767AM08	5.0770	%	Massachusetts Mutual Life Insurance Co. USD FLR-Notes 19/69	USD	450.0	%	89.15	401,164.02	0.55
US599191AA16	6.5000	%	Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd. USD Notes 20/27	USD	720.0	%	100.49	723,528.00	0.99
US64952WFM01	5.3500	%	New York Life Global Funding USD Notes 25/35	USD	1,050.0	%	102.48	1,076,091.56	1.47
Other securities and money-market instruments								897,217.47	1.22
Bonds								897,217.47	1.22
Supranational								897,217.47	1.22
US830867AB33	4.7500	%	Delta Air Lines, Inc./SkyMiles IP Ltd. USD Notes 20/28	USD	900.0	%	99.69	897,217.47	1.22
Investments in securities and money-market instruments								69,331,836.74	94.65
Deposits at financial institutions								4,193,508.74	5.73
Sight deposits								4,193,508.74	5.73
			State Street Bank International GmbH, Luxembourg Branch	USD			3,594,790.50	4.91	
			Cash at Broker and Deposits for collateralisation of de- rivatives	USD			598,718.24	0.82	
Investments in deposits at financial institutions								4,193,508.74	5.73

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Futures Transactions				-75,974.47	-0.11
Purchased Bond Futures				-66,595.87	-0.09
10-Year Australian Government Bond Futures 06/25	Ctr	3 AUD	95.58	420.18	0.00
10-Year Canada Government Bond Futures 06/25	Ctr	4 CAD	124.03	2,341.71	0.00
10-Year UK Long Gilt Futures 06/25	Ctr	2 GBP	91.90	1,540.34	0.00
10-Year US Treasury Bond (CBT) Futures 06/25	Ctr	2 USD	111.20	406.25	0.00
2-Year German Government Bond (Schatz) Futures 06/25	Ctr	9 EUR	107.05	1,461.58	0.00
2-Year US Treasury Bond (CBT) Futures 06/25	Ctr	21 USD	103.59	1,320.35	0.00
30-Year German Government Bond (Buxl) Futures 06/25	Ctr	10 EUR	119.74	-66,258.15	-0.09
5-Year US Treasury Bond (CBT) Futures 06/25	Ctr	22 USD	108.19	13,390.62	0.02
Ultra Long US Treasury Bond (CBT) Futures 06/25	Ctr	30 USD	117.09	-12,281.25	-0.01
Ultra Long US Treasury Bond (CBT) Futures 06/25	Ctr	5 USD	121.81	-8,937.50	-0.01
Sold Bond Futures				-9,378.60	-0.02
10-Year German Government Bond (Bund) Futures 06/25	Ctr	-20 EUR	129.23	11,324.51	0.01
10-Year US Treasury Bond (CBT) Futures 06/25	Ctr	-88 USD	114.03	-20,703.11	-0.03
OTC-Dealt Derivatives				-14,472.09	-0.02
Forward Foreign Exchange Transactions				-61,541.63	-0.08
Sold AUD / Bought EUR - 15 May 2025	AUD	-699,930.55		6,377.35	0.01
Sold CAD / Bought EUR - 15 May 2025	CAD	-1,891,537.73		7,516.53	0.02
Sold CHF / Bought EUR - 15 May 2025	CHF	-158,641.02		-689.38	0.00
Sold EUR / Bought SEK - 15 May 2025	EUR	-1,142.68		18.39	0.00
Sold EUR / Bought USD - 15 May 2025	EUR	-1,553,061.50		10,033.80	0.00
Sold EUR / Bought USD - 11 Jun 2025	EUR	-1,446,684.68		-40,075.55	-0.05
Sold GBP / Bought EUR - 15 May 2025	GBP	-1,617,477.39		-9,522.90	-0.01
Sold GBP / Bought USD - 11 Jun 2025	GBP	-1,327,123.40		-28,708.09	-0.04
Sold JPY / Bought EUR - 15 May 2025	JPY	-38,453,976.00		2,026.88	0.00
Sold NOK / Bought EUR - 15 May 2025	NOK	-315,947.10		-981.73	0.00
Sold NZD / Bought EUR - 15 May 2025	NZD	-81,228.07		469.90	0.00
Sold SEK / Bought EUR - 15 May 2025	SEK	-286,639.43		-419.94	0.00
Sold USD / Bought AUD - 11 Jun 2025	USD	-662,511.38		2,108.08	0.00
Sold USD / Bought CAD - 11 Jun 2025	USD	-1,104,954.71		5,493.81	0.01
Sold USD / Bought CHF - 11 Jun 2025	USD	-269,224.46		1,859.50	0.00
Sold USD / Bought EUR - 15 May 2025	USD	-35,251,422.44		-15,550.82	-0.02
Sold USD / Bought EUR - 11 Jun 2025	USD	-865,297.75		-2,128.79	0.00
Sold USD / Bought GBP - 11 Jun 2025	USD	-115,832.06		260.11	0.00
Sold USD / Bought JPY - 11 Jun 2025	USD	-419,594.85		-2,943.31	0.00
Sold USD / Bought NOK - 11 Jun 2025	USD	-20,629.01		1,357.28	0.00
Sold USD / Bought NZD - 11 Jun 2025	USD	-43,063.58		433.62	0.00
Sold USD / Bought SEK - 11 Jun 2025	USD	-28,948.27		1,523.63	0.00
Swap Transactions				47,069.54	0.06
Credit Default Swaps				47,069.54	0.06
Protection Buyer				47,069.54	0.06
AutoZone 3.13% 21 Apr 2026 - 1.00% - 20 Dec 2029	USD	450,000.00		511.77	0.00
General Mills 4.95% 29 Mar 2033 - 1.00% - 20 Dec 2029	USD	450,000.00		749.43	0.00
Markit CDX North America High Yield Index - 5.00% - 20 Dec 2029	USD	1,710,000.00		45,808.34	0.06
Investments in derivatives				-90,446.56	-0.13
Net current assets/liabilities	USD			-182,786.61	-0.25
Net assets of the Subfund	USD			73,252,112.31	100.00

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

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class IT (H-EUR) (accumulating)	WKN: A2A RK7/ISIN: LU1480276846	1,037.96	1,044.27	930.88
- Class IT8 (H-EUR) (accumulating)	WKN: A2J Q2X/ISIN: LU1858968115	103,755.58	104,383.56	92,996.20
- Class P2 (H-EUR) (distributing)	WKN: A2D G66/ISIN: LU1527140096	853.04	895.12	826.04
- Class AT (USD) (accumulating)	WKN: A3C N5L/ISIN: LU2339513587	9.14	9.30	8.07
- Class IT (USD) (accumulating)	WKN: A2A RK5/ISIN: LU1480276689	1,122.43	1,138.63	982.87
- Class WT (USD) (accumulating)	WKN: A2J HF8/ISIN: LU1803246583	1,073.67	1,088.28	937.92
Shares in circulation		69,552	51,948	51,446
- Class IT (H-EUR) (accumulating)	WKN: A2A RK7/ISIN: LU1480276846	24,566	23,371	23,382
- Class IT8 (H-EUR) (accumulating)	WKN: A2J Q2X/ISIN: LU1858968115	210	205	23
- Class P2 (H-EUR) (distributing)	WKN: A2D G66/ISIN: LU1527140096	1,524	1,774	5,521
- Class AT (USD) (accumulating)	WKN: A3C N5L/ISIN: LU2339513587	24,312	6,112	1,730
- Class IT (USD) (accumulating)	WKN: A2A RK5/ISIN: LU1480276689	1,873	3,730	7,524
- Class WT (USD) (accumulating)	WKN: A2J HF8/ISIN: LU1803246583	17,067	16,757	13,266
Subfund assets in millions of USD		73.3	75.6	50.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	50.26
Supranational	7.61
The Netherlands	5.69
United Kingdom	5.25
Luxembourg	4.33
Spain	4.26
France	2.76
Switzerland	2.31
Italy	2.08
Other countries	10.10
Other net assets	5.35
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	1,511,572.11
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	57,139.06
- negative interest rate	-10,132.91
Dividend income	4,487.28
Income from	
- investment funds	0.00
Other income	16.91
Total income	1,563,082.45
Interest paid on	
- swap transactions	-33,888.89
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-3,770.98
All-in-fee	-179,860.46
Other expenses	-535.40
Total expenses	-218,055.73
Net income/loss	1,345,026.72
Realised gain/loss on	
- options transactions	0.00
- securities transactions	431,786.10
- financial futures transactions	-216,202.88
- forward foreign exchange transactions	-755,268.31
- foreign exchange	-425,270.12
- swap transactions	24,520.25
Net realised gain/loss	404,591.76
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-2,448,291.05
- financial futures transactions	-109,315.47
- forward foreign exchange transactions	-301,386.91
- foreign exchange	-14,649.55
- TBA transactions	0.00
- swap transactions	47,069.54
Result of operations	-2,421,981.68

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

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025 USD
Securities and money-market instruments (Cost price USD 69,138,460.17)	69,331,836.74
Time deposits	0.00
Cash at banks	4,193,508.74
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	845,043.55
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	319.73
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	195.11
- securities transactions	684,995.60
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	32,205.54
- TBA transactions	0.00
- swap transactions	47,069.54
- forward foreign exchange transactions	39,478.88
Total Assets	75,174,653.43
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-162,264.97
Interest liabilities on swap transactions	-3,150.00
Payable on	
- redemptions of fund shares	-122.55
- securities transactions	-1,514,698.26
Capital gain tax	0.00
Other payables	-33,104.82
Unrealised loss on	
- options transactions	0.00
- futures transactions	-108,180.01
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-101,020.51
Total Liabilities	-1,922,541.12
Net assets of the Subfund	73,252,112.31

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	USD
Net assets of the Subfund at the beginning of the reporting period	75,641,262.92
Subscriptions	3,751,142.06
Redemptions	-3,664,420.44
Distribution	-53,890.55
Result of operations	-2,421,981.68
Net assets of the Subfund at the end of the reporting period	73,252,112.31

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	51,949
- issued	34,804
- redeemed	-17,201
- at the end of the reporting period	69,552

Allianz Global Diversified Credit

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in USD	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing							333,382,953.77	66.12	
Bonds							333,382,953.77	66.12	
Argentina							2,567,514.94	0.51	
US040114HX11	1.0000	%	Argentina Republic Government International Bonds USD Bonds 20/29	USD	3,285.0	%	78.16	2,567,514.94	0.51
Australia							2,130,196.63	0.42	
XS1558450745	2.1250	%	Westpac Banking Corp. GBP MTN 17/25	GBP	1,650.0	%	99.74	2,130,196.63	0.42
Austria							3,240,727.55	0.64	
AT000B122270	5.7500	%	Volksbank Wien AG EUR FLR-Notes 24/34	EUR	2,900.0	%	103.22	3,240,727.55	0.64
Canada							5,001,181.50	0.99	
US78017DAG34	5.2500	%	Royal Bank of Canada USD FLR-MTN 25/28	USD	5,000.0	%	100.02	5,001,181.50	0.99
Cayman Islands							13,758,697.94	2.73	
XS2413632527	6.2500	%	IHS Holding Ltd. USD Notes 21/28	USD	4,000.0	%	96.61	3,864,353.20	0.77
USG53901AA58	10.8750	%	Liberty Costa Rica Senior Secured Finance USD Notes 23/31	USD	2,450.0	%	107.14	2,624,831.61	0.52
USG5975LAF34	5.7500	%	Melco Resorts Finance Ltd. USD Notes 20/28	USD	4,700.0	%	96.19	4,520,812.50	0.90
US80007RAF29	5.1250	%	Sands China Ltd. USD Notes 19/25	USD	2,750.0	%	99.95	2,748,700.63	0.54
Chile							3,839,875.00	0.76	
USP6S60VAB44	13.3750	%	Latam Airlines Group SA USD Notes 22/29	USD	3,400.0	%	112.94	3,839,875.00	0.76
Colombia							4,705,734.91	0.93	
US05968LAN29	8.6250	%	Bancolombia SA USD FLR-Notes 24/34	USD	4,450.0	%	105.75	4,705,734.91	0.93
Denmark							4,786,853.42	0.95	
XS2807518639	5.1860	%	TDC Net AS EUR MTN 24/29	EUR	4,250.0	%	104.03	4,786,853.42	0.95
Finland							4,534,870.41	0.90	
FI4000562202	5.1250	%	Huhtamaki OYJ EUR Notes 23/28	EUR	4,000.0	%	104.72	4,534,870.41	0.90
France							15,401,053.97	3.05	
FR0014003YZ5	13.1680	%	Clariane SE GBP FLR-Notes 21/undefined	GBP	400.0	%	96.52	499,752.12	0.10
FR001400N2U2	6.5000	%	Credit Agricole SA EUR FLR-MTN 24/undefined	EUR	2,800.0	%	103.23	3,129,329.06	0.62
FR0013534336	3.3750	%	Electricite de France SA EUR FLR-Notes 20/undefined	EUR	2,600.0	%	92.31	2,598,562.44	0.51
XS2655993033	5.2500	%	Rexel SA EUR Notes 23/30	EUR	2,600.0	%	104.05	2,928,800.66	0.58
FR001400IU83	7.2500	%	Unibail-Rodamco-Westfield SE EUR FLR-Notes 23/undefined	EUR	5,300.0	%	108.83	6,244,609.69	1.24
Germany							11,843,821.05	2.35	
US251526CF47	3.7290	%	Deutsche Bank AG USD FLR-Notes 21/32	USD	6,100.0	%	89.78	5,476,761.17	1.09
DE000A30WF43	7.6250	%	Deutsche Pfandbriefbank AG GBP Notes 22/25	GBP	2,600.0	%	100.83	3,393,485.65	0.67
XS2776523669	5.8750	%	TUI AG EUR Notes 24/29	EUR	2,650.0	%	103.64	2,973,574.23	0.59
Greece							5,392,299.62	1.07	
XS2562483441	8.7500	%	National Bank of Greece SA GBP FLR-MTN 22/27	GBP	4,000.0	%	104.15	5,392,299.62	1.07
Hungary							3,702,554.58	0.74	
XS2978001324	1.0000	%	MBH Bank Nyrt EUR FLR-MTN 25/30	EUR	3,400.0	%	100.59	3,702,554.58	0.74
Ireland							3,325,877.88	0.66	
XS2805234700	5.0000	%	Flutter Treasury DAC EUR Notes 24/29	EUR	2,350.0	%	102.75	2,614,112.05	0.52
US832724AB40	7.5000	%	Smurfit Kappa Treasury Funding DAC USD Notes 95/25	USD	700.0	%	101.68	711,765.83	0.14
Italy							26,526,707.31	5.26	
IT0005604803	7.2500	%	Banco BPM SpA EUR FLR-Notes 24/undefined	EUR	2,800.0	%	105.43	3,196,142.43	0.63
XS2576550086	6.3750	%	Enel SpA EUR FLR-MTN 23/undefined	EUR	4,700.0	%	106.77	5,432,997.68	1.08
XS2804500226	2.3750	%	Fibercop SpA EUR MTN 24/27	EUR	1,305.0	%	96.13	1,358,162.30	0.27
XS2804500572	6.8750	%	Fibercop SpA EUR Notes 24/28	EUR	3,500.0	%	106.32	4,028,660.44	0.80

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XS2161819722	1.7500	%	Nexi SpA EUR Notes 20/27	EUR	2,100.0	%	96.52	2,194,356.31	0.43
XS1982819994	2.7500	%	Telecom Italia SpA EUR MTN 19/25	EUR	3,900.0	%	99.99	4,221,930.08	0.84
XS2101558307	2.7310	%	UniCredit SpA EUR FLR-Notes 20/32	EUR	5,700.0	%	98.76	6,094,458.07	1.21
Japan							4,775,259.00	0.95	
XS2361253433	4.6250	%	SoftBank Group Corp. USD Notes 21/28	USD	5,000.0	%	95.51	4,775,259.00	0.95
Jersey							7,398,011.70	1.47	
XS2765406371	6.8750	%	Ardonagh Finco Ltd. EUR Notes 24/31	EUR	2,900.0	%	102.36	3,213,717.17	0.64
XS2603557591	5.8760	%	CPUK Finance Ltd. GBP Notes 23/27	GBP	3,200.0	%	101.02	4,184,294.53	0.83
Luxembourg							8,116,409.73	1.61	
XS2290544068	1.5000	%	CPI Property Group SA EUR MTN 21/31	EUR	3,300.0	%	79.04	2,823,721.89	0.56
USL6388GHV51	6.2500	%	Millicom International Cellular SA USD Notes 19/29	USD	1,530.0	%	99.97	1,529,579.71	0.30
USL7915TAA09	4.5000	%	Rede D'or Finance SARL USD Notes 20/30	USD	4,050.0	%	92.92	3,763,108.13	0.75
Mauritius							3,030,837.90	0.60	
XS2445185916	7.3750	%	Axian Telecom USD Notes 22/27	USD	3,000.0	%	101.03	3,030,837.90	0.60
Norway							6,698,873.54	1.33	
XS2465774474	2.6250	%	DNB Bank ASA GBP FLR-Notes 22/26	GBP	5,200.0	%	99.52	6,698,873.54	1.33
Poland							2,078,212.11	0.41	
XS2680046021	8.3750	%	mBank SA EUR FLR-MTN 23/27	EUR	1,800.0	%	106.64	2,078,212.11	0.41
Romania							3,296,205.76	0.65	
XS2616733981	8.8750	%	Banca Transilvania SA EUR FLR-MTN 23/27	EUR	2,900.0	%	104.99	3,296,205.76	0.65
Singapore							7,716,109.38	1.53	
XS1242348164	3.8750	%	GLP Pte. Ltd. USD MTN 15/25	USD	2,200.0	%	98.58	2,168,841.62	0.43
XS2387450476	5.4813	%	United Overseas Bank Ltd. GBP FLR-Notes 21/26	GBP	4,250.0	%	100.84	5,547,267.76	1.10
Spain							12,438,711.92	2.47	
ES0265936049	8.3750	%	Abanca Corp. Bancaria SA EUR FLR-MTN 23/33	EUR	2,300.0	%	113.37	2,823,003.85	0.56
XS2432286974	5.5000	%	Food Service Project SA EUR Notes 22/27	EUR	3,800.0	%	99.80	4,105,740.66	0.82
ES0224244089	4.3750	%	Mapfre SA EUR FLR-Notes 17/47	EUR	5,000.0	%	101.79	5,509,967.41	1.09
Supranational							614,237.49	0.12	
USG27753AA36	12.0000	%	Digicel Intermediate Holdings Ltd./Digicel International Finance Ltd./Difl U.S. USD Notes 24/27	USD	614.0	%	100.05	614,237.49	0.12
Sweden							1,940,486.76	0.39	
XS2380124227	1.0000	%	Castellum AB EUR FLR-Notes 21/undefined	EUR	1,250.0	%	97.02	1,312,983.13	0.26
XS2566291865	9.2500	%	Intrum AB EUR Notes 22/28	EUR	700.0	%	82.80	627,503.63	0.13
The Netherlands							19,131,016.07	3.79	
XS2774944008	6.8750	%	ABN AMRO Bank NV EUR FLR-Notes 24/undefined	EUR	2,600.0	%	104.61	2,944,539.55	0.58
XS1989708836	3.3750	%	ASR Nederland NV EUR FLR-Notes 19/49	EUR	3,050.0	%	98.10	3,239,291.12	0.64
XS2616652637	6.0000	%	NN Group NV EUR FLR-MTN 23/43	EUR	3,950.0	%	111.07	4,749,838.87	0.94
XS2582389156	6.1350	%	Telefonica Europe BV EUR FLR-Notes 23/undefined	EUR	3,000.0	%	106.23	3,450,263.08	0.69
XS2054210252	1.3320	%	Wintershall Dea Finance BV EUR Notes 19/28	EUR	4,700.0	%	93.29	4,747,083.45	0.94
Turkey							2,016,122.20	0.40	
XS2855391533	7.8750	%	Ulker Biskuvi Sanayi AS USD Notes 24/31	USD	2,000.0	%	100.81	2,016,122.20	0.40
United Kingdom							74,362,947.08	14.75	
XS2358903057	1.6250	%	Assura Financing PLC GBP Notes 21/33	GBP	2,650.0	%	76.14	2,611,803.81	0.52
XS2915529783	4.6250	%	Belron U.K. Finance PLC EUR Notes 24/29	EUR	2,450.0	%	100.97	2,678,169.68	0.53
XS2636324274	8.3750	%	British Telecommunications PLC GBP FLR-MTN 23/83	GBP	4,350.0	%	106.75	6,010,811.83	1.19
XS2327414491	2.6250	%	Canary Wharf Group Investment Holdings PLC GBP Notes 21/25	GBP	2,050.0	%	99.67	2,644,709.34	0.52
XS1876068963	2.0000	%	Compass Group PLC GBP MTN 18/25	GBP	4,000.0	%	98.85	5,118,018.43	1.02

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XS2351480996	5.5000	%	Deuce Finco PLC GBP Notes 21/27	GBP		98.49	3,952,004.74	0.78
XS1790055229	3.3750	%	Grainger PLC GBP Notes 18/28	GBP		94.94	5,714,237.81	1.13
XS2189763878	3.0000	%	Grainger PLC GBP Notes 20/30	GBP		89.11	2,018,544.58	0.40
XS1311391012	3.5000	%	Hammerson PLC GBP Notes 15/25	GBP		99.07	5,963,130.74	1.18
XS1622694617	3.8750	%	Heathrow Finance PLC GBP FLR- Notes 17/27	GBP		95.59	1,361,086.74	0.27
XS2081020872	4.1250	%	Heathrow Finance PLC GBP FLR-Notes 19/29	GBP		91.22	3,896,491.06	0.77
XS2304198331	4.3750	%	Iceland Bondco PLC GBP Notes 21/28	GBP		91.54	1,955,065.01	0.39
XS2660424008	10.8750	%	Iceland Bondco PLC GBP Notes 23/27	GBP		106.24	1,994,013.66	0.40
XS2762276967	6.3750	%	INEOS Finance PLC EUR Notes 24/29	EUR		102.70	2,779,638.07	0.55
XS2835773255	10.7500	%	International Personal Finance PLC EUR Notes 24/29	EUR		109.87	2,141,202.37	0.43
XS2575900977	8.5000	%	Lloyds Banking Group PLC GBP FLR-Notes 23/undefined	GBP		103.16	3,939,042.09	0.78
XS1802140894	5.7500	%	Phoenix Group Holdings PLC GBP FLR- Notes 18/undefined	GBP		94.46	3,117,904.51	0.62
XS1639849204	5.3750	%	Phoenix Group Holdings PLC USD MTN 17/27	USD		100.37	1,856,815.22	0.37
XS2625140301	10.1250	%	Real Finance Bonds No. 6 PLC GBP FLR- Notes 23/undefined	GBP		113.27	1,392,856.92	0.28
XS1989383192	2.5000	%	Tesco Corporate Treasury Services PLC GBP MTN 19/25	GBP		99.74	5,164,125.98	1.02
XS2434427709	6.1250	%	Utmost Group PLC GBP FLR-Notes 22/un- defined	GBP		93.30	1,268,002.91	0.25
XS1813150247	3.3750	%	Virgin Money U.K. PLC GBP FLR-MTN 18/26	GBP		99.85	6,785,271.58	1.35
USA							69,011,546.42	13.69
US02005NBF69	5.7500	%	Ally Financial, Inc. USD Notes 15/25	USD		100.34	2,608,799.99	0.52
US345397C684	7.3500	%	Ford Motor Credit Co. LLC USD Notes 23/30	USD		105.20	5,049,695.52	1.00
US44644MAJ09	5.6500	%	Huntington National Bank USD Notes 22/30	USD		103.37	4,031,527.50	0.80
USU5007TAA35	7.1250	%	Kosmos Energy Ltd. USD Notes 19/26	USD		98.24	2,456,052.50	0.49
USU63768AA01	7.0000	%	NBM U.S. Holdings, Inc. USD Notes 19/26	USD		100.20	991,973.07	0.20
US682691AB63	3.5000	%	OneMain Finance Corp. USD Notes 21/27	USD		96.05	2,689,334.48	0.53
XS2080766475	2.2500	%	Standard Industries, Inc. EUR Notes 19/26	EUR		97.48	3,218,703.31	0.64
US87165BAU70	7.2500	%	Synchrony Financial USD Notes 23/33	USD		103.66	3,938,891.79	0.78
US87161CAP05	6.1680	%	Synovus Financial Corp. USD FLR-Notes 24/30	USD		101.46	4,464,214.92	0.88
US912797MG92	0.0000	%	U.S. Treasury Bills USD Zero-Coupon Bonds 07.08.2025	USD		98.53	6,995,740.76	1.39
US912797PX98	0.0000	%	U.S. Treasury Bills USD Zero-Coupon Bonds 18.09.2025	USD		98.08	14,614,153.93	2.90
XS2123970241	0.6250	%	VF Corp. EUR Notes 20/32	EUR		75.35	3,181,596.45	0.63
US92556VAD82	2.7000	%	Viatris, Inc. USD Notes 21/30	USD		87.52	1,356,485.15	0.27
XS1138359663	3.6000	%	Walgreens Boots Alliance, Inc. GBP Notes 14/25	GBP		98.69	6,067,995.13	1.20
US957638AD14	3.0000	%	Western Alliance Bancorp USD FLR-Notes 21/31	USD		93.54	1,309,614.92	0.26
US98971DAB64	3.2500	%	Zions Bancorp NA USD Notes 19/29	USD		90.10	6,036,767.00	1.20
Securities and money-market instruments dealt on another regulated market							110,794,533.54	21.97
Bonds							68,388,965.23	13.56
Canada							13,261,527.87	2.63
US008911BK48	3.8750	%	Air Canada USD Notes 21/26	USD		98.06	4,951,980.01	0.98
US267486AA63	8.6250	%	Dye & Durham Ltd. USD Notes 24/29	USD		104.11	1,998,983.04	0.40
US335934AV79	9.3750	%	First Quantum Minerals Ltd. USD Notes 24/29	USD		105.73	2,537,635.20	0.50
US66977WU36	9.0000	%	NOVA Chemicals Corp. USD Notes 24/30	USD		107.80	3,772,929.62	0.75

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ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in USD	% of Subfund assets	
France							4,962,054.08	0.99	
USF1067PAE63	1.0000	%	BNP Paribas SA USD FLR-Notes 23/unde- fined	USD	1,950.0	%	104.93	2,046,128.18	0.41
US83370RAB42	1.0000	%	Societe Generale SA USD FLR-Notes 21/undefined	USD	3,000.0	%	97.20	2,915,925.90	0.58
Liberia							3,741,936.00	0.74	
US780153BH44	4.2500	%	Royal Caribbean Cruises Ltd. USD Notes 21/26	USD	3,800.0	%	98.47	3,741,936.00	0.74
Luxembourg							3,113,126.72	0.62	
BE6300372289	5.5000	%	Telenet Finance Luxembourg Notes SARL USD Notes 17/28	USD	3,200.0	%	97.29	3,113,126.72	0.62
United Kingdom							2,527,377.13	0.50	
USG95448AA75	9.5000	%	WE Soda Investments Holding PLC USD Notes 23/28	USD	2,450.0	%	103.16	2,527,377.13	0.50
USA							40,782,943.43	8.08	
US00164VAG86	10.2500	%	AMC Networks, Inc. USD Notes 24/29	USD	2,400.0	%	103.98	2,495,460.00	0.49
US018581AP34	9.7500	%	Bread Financial Holdings, Inc. USD Notes 23/29	USD	4,750.0	%	105.80	5,025,633.00	1.00
US1248EPCD32	4.7500	%	CCO Holdings LLC/CCO Holdings Capital Corp. USD Notes 19/30	USD	2,950.0	%	92.83	2,738,369.36	0.54
US18972EAC93	6.8750	%	Clydesdale Acquisition Holdings, Inc. USD Notes 24/30	USD	2,950.0	%	101.07	2,981,603.35	0.59
US126650EH94	1.0000	%	CVS Health Corp. USD FLR-Notes 24/55	USD	4,450.0	%	101.41	4,512,668.46	0.89
US346232AF83	3.8500	%	Forestar Group, Inc. USD Notes 21/26	USD	2,650.0	%	98.95	2,622,167.32	0.52
US35906ABE73	5.8750	%	Frontier Communications Holdings LLC USD Notes 20/27	USD	2,400.0	%	99.84	2,396,217.12	0.47
US418751AL75	8.0000	%	HAT Holdings I LLC/HAT Holdings II LLC USD Notes 23/27	USD	3,800.0	%	103.81	3,944,947.20	0.78
US608328BH21	8.0000	%	Mohegan Tribal Gaming Authority USD Notes 21/26	USD	2,600.0	%	100.04	2,601,049.88	0.52
US640695AA01	9.2900	%	Neptune Bidco U.S., Inc. USD Notes 22/29	USD	1,300.0	%	86.99	1,130,881.18	0.22
US88104LAE39	5.0000	%	TerraForm Power Operating LLC USD Notes 17/28	USD	1,850.0	%	96.98	1,794,186.98	0.36
US88104LAG86	4.7500	%	TerraForm Power Operating LLC USD Notes 19/30	USD	2,600.0	%	93.11	2,420,889.64	0.48
US90932LAH06	4.6250	%	United Airlines, Inc. USD Notes 21/29	USD	2,800.0	%	95.06	2,661,806.00	0.53
US91327TAA97	10.5000	%	Uniti Group LP/Uniti Group Finance 2019, Inc./CSL Capital LLC USD Notes 23/28	USD	3,253.0	%	106.27	3,457,063.94	0.69
Asset-Backed Securities							5,629,772.43	1.12	
USA							5,629,772.43	1.12	
US023772AB21	4.0000	%	American Airlines Pass-Through Trust ABS USD Notes 14/25	USD	2,380.4	%	99.04	2,357,503.94 ¹⁾	0.47
US92212KAB26	1.6450	%	Vantage Data Centers Issuer LLC ABS USD Notes 20/45	USD	3,325.0	%	98.41	3,272,268.49 ¹⁾	0.65
Mortgage-Backed Securities							36,775,795.88	7.29	
France							7,582,739.43	1.50	
FR001400OSW6	3.2910	%	FCT Credit Agricole Habitat MBS EUR FLR- Notes 24/61	EUR	7,000.0	%	100.06	7,582,739.43 ¹⁾	1.50
Ireland							10,220,338.98	2.03	
XS2356451810	3.3060	%	Last Mile Logistics Pan Euro Finance DAC MBS EUR FLR-Notes 21/33	EUR	6,774.8	%	99.63	7,307,576.01 ¹⁾	1.45
XS3025430110	1.0000	%	Taurus U.K. DAC MBS GBP FLR-Notes 25/35	GBP	2,250.0	%	100.01	2,912,762.97 ¹⁾	0.58
The Netherlands							1,946,247.52	0.39	
XS2590670902	2.9140	%	Green STORM BV MBS EUR FLR-Notes 23/70	EUR	1,800.0	%	99.87	1,946,247.52 ¹⁾	0.39

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Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets
United Kingdom					13,844,378.73	2.74
XS2872265199	5.0590 % Holmes Master Issuer PLC MBS GBP FLR-Notes 24/72	GBP	4,900.0 %	99.97	6,340,878.78 ¹⁾	1.25
XS2716761668	5.0423 % Silverstone Master Issuer PLC MBS GBP FLR-Notes 23/70	GBP	5,800.0 %	99.95	7,503,499.95 ¹⁾	1.49
USA					3,182,091.22	0.63
US05548WAA53	5.2310 % BBCMS Mortgage Trust MBS USD FLR-Notes 18/37	USD	3,350.0 %	94.93	3,180,259.52 ¹⁾	0.63
US31393XYS07	6.0000 % Federal National Mortgage Association REMICS MBS USD Notes 04/34 CLBZ	USD	1.8 %	104.24	1,831.70 ¹⁾	0.00
Other securities and money-market instruments					5,240,245.36	1.04
Bonds					5,240,245.36	1.04
Luxembourg					1,627,476.61	0.32
XS3038490176	4.8198 % Arena Luxembourg Finance SARL EUR FLR-Notes 25/30	EUR	1,500.0 %	100.22	1,627,476.61	0.32
Mexico					3,612,768.75	0.72
US71654QDC33	6.8400 % Petroleos Mexicanos USD Notes 20/30	USD	3,950.0 %	91.46	3,612,768.75	0.72
Investment Units					44,230,550.70	8.77
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg					44,230,550.70	8.77
LU1970681836	Allianz Global Investors Fund - Allianz Emerging Markets SRI Corporate Bond -WT9- USD - (0.570%)	Shs	224 USD	116,800.32	26,174,484.51	5.19
LU1089087933	Allianz Global Investors Fund - Allianz Dynamic Asian High Yield Bond -W- USD - (0.570%)	Shs	11,066 USD	456.89	5,056,047.08	1.00
LU2229575837	Allianz Global Investors Fund - Allianz Global High Yield -W9- USD - (0.520%)	Shs	133 USD	97,438.27	13,000,019.11	2.58
Investments in securities and money-market instruments					493,648,283.37	97.90
Deposits at financial institutions					19,700,560.74	3.91
Sight deposits					19,700,560.74	3.91
	State Street Bank International GmbH, Luxembourg Branch	USD			10,764,973.64	2.14
	Cash at Broker and Deposits for collateralisation of derivatives	USD			8,935,587.10	1.77
Investments in deposits at financial institutions					19,700,560.74	3.91

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				6,640.00	0.00
Futures Transactions				6,640.00	0.00
Sold Index Futures				6,640.00	0.00
S&P 500 E-mini Index Futures 06/25	Ctr	-4 USD	5,623.00	6,640.00	0.00
OTC-Dealt Derivatives				-7,928,723.75	-1.57
Forward Foreign Exchange Transactions				-7,928,723.75	-1.57
Sold CZK / Bought USD - 15 May 2025	CZK	-18,379.11		-1.54	0.00
Sold EUR / Bought USD - 11 Jun 2025	EUR	-171,665,054.86		-5,303,059.80	-1.05
Sold EUR / Bought USD - 15 May 2025	EUR	-27,337,944.53		167,547.33	0.03
Sold GBP / Bought EUR - 11 Jun 2025	GBP	-4,217,662.39		-25,852.64	0.00
Sold GBP / Bought USD - 11 Jun 2025	GBP	-98,282,620.83		-2,751,777.82	-0.55

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold USD / Bought CZK - 15 May 2025	USD	-6,185,564.95		21,996.61	0.00
Sold USD / Bought EUR - 11 Jun 2025	USD	-33,790,228.62		192,116.45	0.05
Sold USD / Bought EUR - 15 May 2025	USD	-455,922,916.18		-491,641.41	-0.10
Sold USD / Bought GBP - 11 Jun 2025	USD	-8,026,350.63		63,105.12	0.01
Sold USD / Bought GBP - 15 May 2025	USD	-23,749,999.28		100,939.36	0.02
Sold USD / Bought SEK - 15 May 2025	USD	-6,983,506.94		97,904.59	0.02
Investments in derivatives				-7,922,083.75	-1.57
Net current assets/liabilities	USD			-1,219,777.71	-0.24
Net assets of the Subfund	USD			504,206,982.65	100.00

¹⁾The market value was determined on the basis of the last available pricing factor at closing NAV date.

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class AT (H2-CZK) (accumulating)	WKN: A2D QA2/ISIN: LU1597343745	3,564.68	3,516.77	3,192.64
- Class A (H2-EUR) (distributing)	WKN: A2A RH3/ISIN: LU1480268660	85.82	88.50	84.81
- Class AT (H2-EUR) (accumulating)	WKN: A2A RH6/ISIN: LU1480269049	104.76	103.65	95.81
- Class C (H2-EUR) (distributing)	WKN: A2D QA3/ISIN: LU1597343828	85.75	88.35	84.66
- Class CT (H2-EUR) (accumulating)	WKN: A2A RJM/ISIN: LU1480270641	103.04	102.05	94.48
- Class FT (H2-EUR) (accumulating)	WKN: A2D QA4/ISIN: LU1597344040	1,106.20	1,089.44	998.03
- Class I (H2-EUR) (distributing)	WKN: A2D QA5/ISIN: LU1597344123	858.52	886.37	849.22
- Class IT (H2-EUR) (accumulating)	WKN: A2A RJC/ISIN: LU1480269718	1,097.57	1,083.19	995.95
- Class P (H2-EUR) (distributing)	WKN: A2A RJF/ISIN: LU1480270054	855.97	884.82	847.78
- Class WT (H2-EUR) (accumulating)	WKN: A2A S6G/ISIN: LU1504570760	1,108.13	1,092.72	1,003.14
- Class W (H2-GBP) (distributing)	WKN: A3E VW0/ISIN: LU2685898640	1,048.98	1,058.07	--
- Class WT (H2-GBP) (accumulating)	WKN: A3E VW1/ISIN: LU2685898723	1,082.51	1,058.07	--
- Class WT (H2-SEK) (accumulating)	WKN: A3E VVZ/ISIN: LU2685898566	10,608.72	10,480.20	--
- Class AMg (USD) (distributing)	WKN: A2J Q2Y/ISIN: LU1858968206	8.82	8.96	8.68
- Class AT (USD) (accumulating)	WKN: A2A RH4/ISIN: LU1480268744	12.28	12.05	10.95
- Class BMg (USD) (distributing)	WKN: A3E 4YR/ISIN: LU2734841088	9.87	10.05	--
- Class IT (USD) (accumulating)	WKN: A2A RJA/ISIN: LU1480269551	1,293.61	1,266.33	1,144.86
Shares in circulation		3,667,550	3,175,039	3,355,032
- Class AT (H2-CZK) (accumulating)	WKN: A2D QA2/ISIN: LU1597343745	40,373	29,034	28,386
- Class A (H2-EUR) (distributing)	WKN: A2A RH3/ISIN: LU1480268660	708,592	761,735	880,553
- Class AT (H2-EUR) (accumulating)	WKN: A2A RH6/ISIN: LU1480269049	17,729	21,709	26,265
- Class C (H2-EUR) (distributing)	WKN: A2D QA3/ISIN: LU1597343828	36,030	39,332	41,692
- Class CT (H2-EUR) (accumulating)	WKN: A2A RJM/ISIN: LU1480270641	525,263	512,947	202,870
- Class FT (H2-EUR) (accumulating)	WKN: A2D QA4/ISIN: LU1597344040	105,368	108,129	113,308
- Class I (H2-EUR) (distributing)	WKN: A2D QA5/ISIN: LU1597344123	35	2,294	4,072
- Class IT (H2-EUR) (accumulating)	WKN: A2A RJC/ISIN: LU1480269718	2,148	2,168	2,691
- Class P (H2-EUR) (distributing)	WKN: A2A RJF/ISIN: LU1480270054	542	431	389
- Class WT (H2-EUR) (accumulating)	WKN: A2A S6G/ISIN: LU1504570760	140,237	30,300	29,665

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

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
- Class W (H2-GBP) (distributing)	WKN: A3E VW0/ISIN: LU2685898640	13,999	13,993	--
- Class WT (H2-GBP) (accumulating)	WKN: A3E VW1/ISIN: LU2685898723	3,534	2,313	--
- Class WT (H2-SEK) (accumulating)	WKN: A3E VVZ/ISIN: LU2685898566	6,652	6,652	--
- Class AMg (USD) (distributing)	WKN: A2J Q2Y/ISIN: LU1858968206	455,302	305,164	360,109
- Class AT (USD) (accumulating)	WKN: A2A RH4/ISIN: LU1480268744	1,589,972	1,306,423	1,417,438
- Class BMg (USD) (distributing)	WKN: A3E 4YR/ISIN: LU2734841088	9,409	114	--
- Class IT (USD) (accumulating)	WKN: A2A RJA/ISIN: LU1480269551	12,365	32,300	247,594
Subfund assets in millions of USD		504.2	409.0	570.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	23.52
United Kingdom	17.99
Luxembourg	11.32
France	5.54
Italy	5.26
The Netherlands	4.18
Canada	3.62
Cayman Islands	2.73
Ireland	2.69
Spain	2.47
Germany	2.35
Other countries	16.23
Other net assets	2.10
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	11,900,295.54
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	297,960.71
- negative interest rate	-112,585.84
Dividend income	0.00
Income from	
- investment funds	457,680.88
Other income	1,370.29
Total income	12,544,721.58
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-51,936.01
All-in-fee	-1,471,717.32
Other expenses	-3,568.88
Total expenses	-1,527,222.21
Net income/loss	11,017,499.37
Realised gain/loss on	
- options transactions	0.00
- securities transactions	4,260,816.72
- financial futures transactions	-929,202.30
- forward foreign exchange transactions	5,472,224.70
- foreign exchange	-2,003,575.56
- swap transactions	0.00
Net realised gain/loss	17,817,762.93
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-10,676,667.24
- financial futures transactions	150,474.51
- forward foreign exchange transactions	-9,140,459.07
- foreign exchange	-140,265.58
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	-1,989,154.45

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

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025 USD
Securities and money-market instruments (Cost price USD 485,296,514.55)	493,648,283.37
Time deposits	0.00
Cash at banks	19,700,560.74
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	6,814,706.62
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	203,997.62
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	6,640.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	643,609.46
Total Assets	521,017,797.81
Liabilities to banks	-6,117,583.01
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-210,779.29
- securities transactions	-1,623,974.19
Capital gain tax	0.00
Other payables	-286,145.46
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-8,572,333.21
Total Liabilities	-16,810,815.16
Net assets of the Subfund	504,206,982.65

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	USD
Net assets of the Subfund at the beginning of the reporting period	409,013,348.09
Subscriptions	240,803,346.13
Redemptions	-139,976,974.87
Distribution	-3,643,582.25
Result of operations	-1,989,154.45
Net assets of the Subfund at the end of the reporting period	504,206,982.65

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	3,175,038
- issued	3,963,021
- redeemed	-3,470,509
- at the end of the reporting period	3,667,550

Allianz Global Diversified Dividend

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					28,657,444.03	99.26
Equities					28,657,444.03	99.26
Australia					55,668.55	0.19
AU000000PRU3	Perseus Mining Ltd.	Shs	28,919 AUD	3.33	55,668.55	0.19
Austria					141,269.74	0.49
AT0000BAWAG2	BAWAG Group AG	Shs	1,287 EUR	94.40	121,492.80	0.42
AT0000652011	Erste Group Bank AG	Shs	307 EUR	64.42	19,776.94	0.07
Belgium					53,367.36	0.18
BE0974258874	Bekaert SA	Shs	552 EUR	33.48	18,480.96	0.06
BE0974256852	Colruyt Group NV	Shs	920 EUR	37.92	34,886.40	0.12
Bermuda					11,230.33	0.04
BMG0450A1053	Arch Capital Group Ltd.	Shs	129 USD	94.25	11,230.33	0.04
Canada					773,218.89	2.68
CA2918434077	Empire Co. Ltd. Class A	Shs	2,427 CAD	46.63	72,851.89	0.25
CA3180714048	Finning International, Inc.	Shs	550 CAD	40.14	14,211.69	0.05
CA9611485090	George Weston Ltd.	Shs	569 CAD	239.98	87,900.82	0.30
CA45075E1043	iA Financial Corp., Inc.	Shs	1,003 CAD	136.99	88,449.51	0.31
CA5394811015	Loblaw Cos. Ltd.	Shs	606 CAD	198.30	77,357.24	0.27
CA8672241079	Suncor Energy, Inc.	Shs	12,232 CAD	54.92	432,447.74	1.50
France					498,734.51	1.73
FR001400AJ45	Cie Generale des Etablissements Michelin SCA	Shs	5,282 EUR	32.46	171,453.72	0.60
FR0000120644	Danone SA	Shs	213 EUR	71.02	15,127.26	0.05
FR0010208488	Engie SA	Shs	13,611 EUR	18.05	245,678.55	0.85
FR0000051070	Etablissements Maurel et Prom SA	Shs	1,868 EUR	4.84	9,037.38	0.03
FR0000073298	IPSOS SA	Shs	530 EUR	41.96	22,238.80	0.08
FR0000121014	LVMH Moet Hennessy Louis Vuitton SE	Shs	21 EUR	575.50	12,085.50	0.04
FR0000120966	Societe BIC SA	Shs	371 EUR	62.30	23,113.30	0.08
Germany					625,275.56	2.17
DE0005909006	Bilfinger SE	Shs	197 EUR	66.30	13,061.10	0.05
DE0005557508	Deutsche Telekom AG	Shs	3,259 EUR	34.52	112,500.68	0.39
DE0006602006	GEA Group AG	Shs	4,829 EUR	55.60	268,492.40	0.93
DE0008430026	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Shs	362 EUR	583.60	211,263.20	0.73
DE0007236101	Siemens AG	Shs	37 EUR	213.60	7,903.20	0.03
DE000A2YN900	TeamViewer SE	Shs	1,005 EUR	12.00	12,054.98	0.04
Hong Kong					1,087,822.68	3.77
HK2388011192	BOC Hong Kong Holdings Ltd.	Shs	98,000 HKD	31.40	365,386.47	1.27
HK0293001514	Cathay Pacific Airways Ltd.	Shs	92,000 HKD	10.36	113,173.39	0.39
BMG677491539	Orient Overseas International Ltd.	Shs	5,000 HKD	115.30	68,453.56	0.24
HK0019000162	Swire Pacific Ltd. Class A	Shs	13,500 HKD	68.60	109,965.04	0.38
KYG960071028	WH Group Ltd.	Shs	457,500 HKD	7.14	387,869.87	1.34
BMG988031446	Yue Yuen Industrial Holdings Ltd.	Shs	29,000 HKD	12.48	42,974.35	0.15
Ireland					784,280.18	2.72
IE00BTN1Y115	Medtronic PLC	Shs	6,325 USD	86.89	507,596.00	1.76
IE00BK9ZQ967	Trane Technologies PLC	Shs	910 USD	329.18	276,684.18	0.96
Italy					687,700.00	2.38
IT0001233417	A2A SpA	Shs	76,952 EUR	2.25	172,757.24	0.60
IT0003128367	Enel SpA	Shs	48,430 EUR	7.56	366,227.66	1.27
IT0001250932	Hera SpA	Shs	21,846 EUR	4.03	87,995.69	0.30
IT0005043507	OVS SpA	Shs	7,769 EUR	3.15	24,503.43	0.08
IT0005278236	Pirelli & C SpA	Shs	6,616 EUR	5.47	36,215.98	0.13
Japan					1,813,818.80	6.28
JP3242800005	Canon, Inc.	Shs	11,700 JPY	4,645.00	336,818.12	1.17
JP3386450005	ENEOS Holdings, Inc.	Shs	28,800 JPY	782.30	139,633.52	0.48
JP3854600008	Honda Motor Co. Ltd.	Shs	22,900 JPY	1,342.50	190,534.51	0.66
JP3421100003	Japan Petroleum Exploration Co. Ltd.	Shs	7,200 JPY	1,163.00	51,896.26	0.18

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets
JP3496400007	KDDI Corp.	Shs	21,400	JPY	2,359.50	312,937.51	1.08
JP3877600001	Marubeni Corp.	Shs	2,400	JPY	2,379.50	35,393.28	0.12
JP3947800003	Megmilk Snow Brand Co. Ltd.	Shs	1,500	JPY	2,565.00	23,845.28	0.08
JP3902900004	Mitsubishi UFJ Financial Group, Inc.	Shs	1,300	JPY	2,011.00	16,202.40	0.06
JP3362700001	Mitsui OSK Lines Ltd.	Shs	4,800	JPY	5,188.00	154,335.23	0.54
JP3885780001	Mizuho Financial Group, Inc.	Shs	9,100	JPY	4,051.00	228,469.12	0.79
JP3742600004	NHK Spring Co. Ltd.	Shs	7,900	JPY	1,606.00	78,631.49	0.27
JP3753000003	Nippon Yusen KK	Shs	5,100	JPY	4,921.00	155,541.90	0.54
JP3677200002	Nisshin Oillio Group Ltd.	Shs	900	JPY	4,820.00	26,885.21	0.09
JP3404600003	Sumitomo Corp.	Shs	3,000	JPY	3,372.00	62,694.97	0.22
Norway						411,444.22	1.43
NO0010161896	DNB Bank ASA	Shs	6,900	NOK	274.80	166,662.24	0.58
NO0010096985	Equinor ASA	Shs	5,254	NOK	275.90	127,412.83	0.44
NO0005052605	Norsk Hydro ASA	Shs	22,196	NOK	60.16	117,369.15	0.41
Portugal						9,388.90	0.03
PTZON0AM0006	NOS SGPS SA	Shs	2,117	EUR	4.44	9,388.90	0.03
Singapore						300,832.53	1.04
SGXZ69436764	BW LPG Ltd.	Shs	1,671	NOK	113.80	16,714.37	0.06
SG1L01001701	DBS Group Holdings Ltd.	Shs	5,900	SGD	46.47	188,810.91	0.65
SG1W35938974	First Resources Ltd.	Shs	7,500	SGD	1.75	9,038.61	0.03
MU0117U00026	Golden Agri-Resources Ltd.	Shs	111,700	SGD	0.27	20,769.18	0.07
SG1B51001017	Jardine Cycle & Carriage Ltd.	Shs	3,600	SGD	26.42	65,499.46	0.23
Spain						1,197,446.65	4.15
ES0113211835	Banco Bilbao Vizcaya Argentaria SA	Shs	25,840	EUR	12.54	323,904.40	1.12
ES0130670112	Endesa SA	Shs	3,801	EUR	24.66	93,732.66	0.33
ES0144580Y14	Iberdrola SA	Shs	29,847	EUR	15.05	449,197.35	1.56
ES0148396007	Industria de Diseno Textil SA	Shs	4,652	EUR	45.96	213,805.92	0.74
ES0173516115	Repsol SA	Shs	9,543	EUR	12.24	116,806.32	0.40
Sweden						148,907.88	0.52
SE0014504817	Loomis AB	Shs	937	SEK	403.60	34,943.27	0.12
SE0000117970	NCC AB Class B	Shs	2,238	SEK	190.00	39,290.41	0.14
SE0000108656	Telefonaktiebolaget LM Ericsson Class B	Shs	10,385	SEK	77.82	74,674.20	0.26
Switzerland						1,952,349.62	6.76
CH0012221716	ABB Ltd.	Shs	4,904	CHF	45.33	233,128.66	0.81
CH0012214059	LafargeHolcim Ltd.	Shs	4,156	CHF	95.18	414,840.09	1.44
CH0038863350	Nestle SA	Shs	1,657	CHF	90.48	157,229.70	0.54
CH0012005267	Novartis AG	Shs	7,443	CHF	98.32	767,448.73	2.66
CH0012032048	Roche Holding AG	Shs	1,057	CHF	293.20	325,011.28	1.12
CH0038388911	Sulzer AG	Shs	344	CHF	151.60	54,691.16	0.19
The Netherlands						453,923.47	1.57
NL0011794037	Koninklijke Ahold Delhaize NV	Shs	11,960	EUR	34.63	414,174.80	1.43
NL0000337319	Koninklijke BAM Groep NV	Shs	7,771	EUR	5.12	39,748.67	0.14
United Kingdom						1,808,430.51	6.26
GB00B1YW4409	3i Group PLC	Shs	6,857	GBP	36.17	296,526.25	1.03
GB0006731235	Associated British Foods PLC	Shs	5,626	GBP	18.73	125,984.75	0.44
GB0009895292	AstraZeneca PLC	Shs	672	GBP	112.72	90,565.50	0.31
GB0000961622	Balfour Beatty PLC	Shs	9,744	GBP	4.39	51,119.24	0.18
GB00B4Y7R145	Currys PLC	Shs	28,898	GBP	0.87	29,972.15	0.10
GB0003452173	Firstgroup PLC	Shs	15,493	GBP	1.61	29,877.92	0.10
GB00BN7SWP63	GSK PLC	Shs	5,653	GBP	14.71	99,419.63	0.34
GB0005405286	HSBC Holdings PLC	Shs	16,197	GBP	8.72	168,939.31	0.59
GB0004657408	Mitie Group PLC	Shs	21,991	GBP	1.14	29,973.01	0.10
GB00BM8PJY71	NatWest Group PLC	Shs	65,349	GBP	4.51	352,055.07	1.22
GB0032089863	Next PLC	Shs	187	GBP	110.05	24,604.36	0.09
GB00BLDRH360	OSB Group PLC	Shs	7,227	GBP	4.28	36,981.31	0.13
GB00B2NGPM57	Paragon Banking Group PLC	Shs	3,234	GBP	7.44	28,766.92	0.10
GB00B24CGK77	Reckitt Benckiser Group PLC	Shs	528	GBP	52.52	33,154.24	0.11
GB00BVFNZH21	Rotork PLC	Shs	14,538	GBP	3.13	54,334.31	0.19
GB00BLGZ9862	Tesco PLC	Shs	90,298	GBP	3.30	356,156.54	1.23

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
USA					15,842,333.65	54.87
US88579Y1010	3M Co.	Shs	2,256 USD	143.61	299,248.84	1.04
US0028241000	Abbott Laboratories	Shs	327 USD	129.71	39,176.60	0.14
US00287Y1091	AbbVie, Inc.	Shs	4,762 USD	203.55	895,286.51	3.10
US01973R1014	Allison Transmission Holdings, Inc.	Shs	1,297 USD	95.24	114,100.47	0.40
US0200021014	Allstate Corp.	Shs	1,394 USD	204.70	263,561.83	0.91
GB0022569080	Amdocs Ltd.	Shs	268 USD	90.18	22,322.48	0.08
US0255371017	American Electric Power Co., Inc.	Shs	1,779 USD	106.05	174,261.80	0.60
US0378331005	Apple, Inc.	Shs	404 USD	216.05	80,620.12	0.28
US0382221051	Applied Materials, Inc.	Shs	604 USD	143.83	80,239.73	0.28
US00206R1023	AT&T, Inc.	Shs	5,413 USD	27.94	139,695.96	0.48
US0530151036	Automatic Data Processing, Inc.	Shs	1,272 USD	298.27	350,439.55	1.21
US1046741062	Brady Corp. Class A	Shs	545 USD	69.77	35,122.78	0.12
US1252691001	CF Industries Holdings, Inc.	Shs	1,762 USD	76.73	124,880.78	0.43
US16411R2085	Cheniere Energy, Inc.	Shs	1,693 USD	224.31	350,761.58	1.21
US1667641005	Chevron Corp.	Shs	1,023 USD	164.68	155,605.15	0.54
US1255231003	Cigna Group	Shs	611 USD	322.28	181,879.13	0.63
US17275R1023	Cisco Systems, Inc.	Shs	14,090 USD	60.34	785,322.06	2.72
US1912161007	Coca-Cola Co.	Shs	13,386 USD	69.77	862,667.08	2.99
US1941621039	Colgate-Palmolive Co.	Shs	5,459 USD	92.03	464,044.37	1.61
US20030N1019	Comcast Corp. Class A	Shs	18,350 USD	36.31	615,402.51	2.13
IE0001827041	CRH PLC	Shs	380 USD	87.39	30,673.37	0.11
US2310211063	Cummins, Inc.	Shs	1,448 USD	311.35	416,419.18	1.44
US1266501006	CVS Health Corp.	Shs	2,692 USD	66.57	165,524.10	0.57
US25179M1036	Devon Energy Corp.	Shs	3,127 USD	36.45	105,270.88	0.36
US2566771059	Dollar General Corp.	Shs	589 USD	85.37	46,443.32	0.16
US26614N1028	DuPont de Nemours, Inc.	Shs	1,098 USD	73.40	74,441.47	0.26
US2786421030	eBay, Inc.	Shs	153 USD	66.59	9,410.38	0.03
US0367521038	Elevance Health, Inc.	Shs	670 USD	428.33	265,071.73	0.92
US29249E1091	Enact Holdings, Inc.	Shs	2,685 USD	34.40	85,312.93	0.30
US26875P1012	EOG Resources, Inc.	Shs	2,881 USD	125.51	334,000.80	1.16
US30161N1019	Exelon Corp.	Shs	4,418 USD	44.33	180,898.62	0.63
US31428X1063	FedEx Corp.	Shs	535 USD	239.66	118,427.69	0.41
US37045V1008	General Motors Co.	Shs	2,210 USD	46.28	94,477.41	0.33
US3755581036	Gilead Sciences, Inc.	Shs	591 USD	110.84	60,505.56	0.21
US3802371076	GoDaddy, Inc. Class A	Shs	107 USD	177.36	17,528.73	0.06
US38526M1062	Grand Canyon Education, Inc.	Shs	866 USD	173.45	138,743.25	0.48
US40412C1018	HCA Healthcare, Inc.	Shs	146 USD	339.25	45,749.56	0.16
US4370761029	Home Depot, Inc.	Shs	2,034 USD	355.11	667,145.80	2.31
US4571871023	Ingredion, Inc.	Shs	2,271 USD	133.84	280,752.47	0.97
US4592001014	International Business Machines Corp.	Shs	393 USD	241.93	87,818.75	0.30
US4781601046	Johnson & Johnson	Shs	7,177 USD	162.32	1,076,026.60	3.73
US46625H1005	JPMorgan Chase & Co.	Shs	49 USD	240.79	10,897.80	0.04
US5010441013	Kroger Co.	Shs	5,123 USD	66.15	313,029.48	1.08
US5128073062	Lam Research Corp.	Shs	376 USD	71.99	25,002.83	0.09
US5463471053	Louisiana-Pacific Corp.	Shs	1,149 USD	90.77	96,334.81	0.33
US5486611073	Lowe's Cos., Inc.	Shs	443 USD	226.48	92,670.75	0.32
US58933Y1055	Merck & Co., Inc.	Shs	4,778 USD	88.47	390,446.82	1.35
US5528481030	MGIC Investment Corp.	Shs	2,515 USD	24.19	56,199.53	0.19
US5949181045	Microsoft Corp.	Shs	447 USD	375.58	155,068.06	0.54
US6174464486	Morgan Stanley	Shs	223 USD	114.35	23,553.31	0.08
US6200763075	Motorola Solutions, Inc.	Shs	780 USD	429.31	309,298.15	1.07
US64110D1046	NetApp, Inc.	Shs	1,138 USD	87.65	92,129.64	0.32
US6516391066	Newmont Corp.	Shs	2,624 USD	47.67	115,540.20	0.40
US6708371033	OGE Energy Corp.	Shs	956 USD	45.10	39,827.10	0.14
US68389X1054	Oracle Corp.	Shs	629 USD	139.67	81,147.29	0.28
US6951561090	Packaging Corp. of America	Shs	901 USD	193.84	161,315.61	0.56
US7134481081	PepsiCo, Inc.	Shs	457 USD	148.00	62,473.18	0.22
US7427181091	Procter & Gamble Co.	Shs	2,664 USD	166.60	409,945.29	1.42

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
US7445731067	Public Service Enterprise Group, Inc.	Shs	2,098 USD	80.94	156,841.19	0.54
US7458671010	PulteGroup, Inc.	Shs	434 USD	100.88	40,437.69	0.14
US7475251036	QUALCOMM, Inc.	Shs	1,983 USD	151.42	277,347.01	0.96
US87612G1013	Targa Resources Corp.	Shs	1,024 USD	196.14	185,513.28	0.64
US87612E1064	Target Corp.	Shs	1,417 USD	103.65	135,659.84	0.47
US8826811098	Texas Roadhouse, Inc.	Shs	653 USD	169.60	102,291.87	0.35
US8725401090	TJX Cos., Inc.	Shs	2,929 USD	117.21	317,087.00	1.10
US8725901040	T-Mobile U.S., Inc.	Shs	714 USD	262.68	173,234.43	0.60
US8894781033	Toll Brothers, Inc.	Shs	215 USD	104.19	20,690.14	0.07
US9024941034	Tyson Foods, Inc. Class A	Shs	1,822 USD	61.84	104,070.82	0.36
US9078181081	Union Pacific Corp.	Shs	937 USD	230.18	199,210.92	0.69
US9113121068	United Parcel Service, Inc. Class B	Shs	2,392 USD	108.73	240,222.82	0.83
US91324P1021	UnitedHealth Group, Inc.	Shs	211 USD	511.65	99,717.34	0.35
US91359V1070	Universal Insurance Holdings, Inc.	Shs	1,459 USD	23.14	31,186.10	0.11
US91529Y1064	Unum Group	Shs	3,371 USD	79.32	246,975.34	0.86
US9202531011	Valmont Industries, Inc.	Shs	151 USD	287.10	40,042.43	0.14
US92343V1044	Verizon Communications, Inc.	Shs	17,052 USD	44.55	701,643.65	2.43
Investments in securities and money-market instruments					28,657,444.03	99.26
Deposits at financial institutions					138,018.03	0.48
Sight deposits					138,018.03	0.48
	State Street Bank International GmbH, Luxembourg Branch	EUR			138,018.03	0.48
Investments in deposits at financial institutions					138,018.03	0.48

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				664.65	0.00
Forward Foreign Exchange Transactions				664.65	0.00
Sold AUD / Bought EUR - 15 May 2025	AUD	-54.75		1.43	0.00
Sold CAD / Bought EUR - 15 May 2025	CAD	-822.64		24.18	0.00
Sold CHF / Bought EUR - 15 May 2025	CHF	-1,440.86		25.63	0.00
Sold DKK / Bought EUR - 15 May 2025	DKK	-705.75		0.05	0.00
Sold EUR / Bought DKK - 15 May 2025	EUR	-94.66		-0.03	0.00
Sold EUR / Bought SGD - 15 May 2025	EUR	-224.17		-0.02	0.00
Sold EUR / Bought USD - 15 May 2025	EUR	-733.39		2.79	0.00
Sold GBP / Bought EUR - 15 May 2025	GBP	-1,122.20		-2.00	0.00
Sold HKD / Bought EUR - 15 May 2025	HKD	-6,775.45		20.42	0.00
Sold JPY / Bought EUR - 15 May 2025	JPY	-243,024.00		44.11	0.00
Sold NOK / Bought EUR - 15 May 2025	NOK	-3,663.14		-5.75	0.00
Sold SEK / Bought EUR - 15 May 2025	SEK	-1,457.95		-5.77	0.00
Sold SGD / Bought EUR - 15 May 2025	SGD	-623.50		15.17	0.00
Sold USD / Bought EUR - 15 May 2025	USD	-14,237.93		544.44	0.00
Investments in derivatives				664.65	0.00
Net current assets/liabilities		EUR		75,157.79	0.26
Net assets of the Subfund		EUR		28,871,284.50	100.00

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

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class Ag (EUR) (distributing)	WKN: A3E FA8/ISIN: LU2621005292	117.15	116.91	104.33
- Class AMg (EUR) (distributing)	WKN: A3E CH0/ISIN: LU2610451507	11.58	11.37	10.35
- Class AQg (EUR) (distributing)	WKN: A3E CH1/ISIN: LU2610451689	11.56	11.36	10.33
- Class I (H-EUR) (distributing)	WKN: A3E WL9/ISIN: LU2698588261	1,225.79	1,234.71	--
- Class IQg (EUR) (distributing)	WKN: A3E CH2/ISIN: LU2610451762	1,166.92	1,143.22	1,034.67
- Class Pg (EUR) (distributing)	WKN: A3E S9W/ISIN: LU2669228418	1,171.47	1,155.14	--
- Class Pg9 (EUR) (distributing)	WKN: A40 LM1/ISIN: LU2879808769	101.72	99.28	--
- Class Wg7 (EUR) (distributing)	WKN: A40 LLZ/ISIN: LU2879809734	1,017.21	992.92	--
- Class WQg (EUR) (distributing)	WKN: A3E CH3/ISIN: LU2610451846	1,172.14	1,146.12	1,034.67
- Class WT (EUR) (accumulating)	WKN: A40 XNF/ISIN: LU2958546264	1,009.12	--	--
- Class WT (H-EUR) (accumulating)	WKN: A3E CGZ/ISIN: LU2610451416	1,152.57	1,207.33	1,024.05
- Class WT9 (EUR) (accumulating)	WKN: A40 Y2M/ISIN: LU2963888230	100,924.27	--	--
Shares in circulation		20,644	13,747	12,265
- Class Ag (EUR) (distributing)	WKN: A3E FA8/ISIN: LU2621005292	657	381	357
- Class AMg (EUR) (distributing)	WKN: A3E CH0/ISIN: LU2610451507	169	535	101
- Class AQg (EUR) (distributing)	WKN: A3E CH1/ISIN: LU2610451689	1,242	1,143	1,795
- Class I (H-EUR) (distributing)	WKN: A3E WL9/ISIN: LU2698588261	10	10	--
- Class IQg (EUR) (distributing)	WKN: A3E CH2/ISIN: LU2610451762	1	1	1
- Class Pg (EUR) (distributing)	WKN: A3E S9W/ISIN: LU2669228418	239	333	--
- Class Pg9 (EUR) (distributing)	WKN: A40 LM1/ISIN: LU2879808769	11,365	10	--
- Class Wg7 (EUR) (distributing)	WKN: A40 LLZ/ISIN: LU2879809734	1	1	--
- Class WQg (EUR) (distributing)	WKN: A3E CH3/ISIN: LU2610451846	1,951	1,331	1
- Class WT (EUR) (accumulating)	WKN: A40 XNF/ISIN: LU2958546264	4,801	--	--
- Class WT (H-EUR) (accumulating)	WKN: A3E CGZ/ISIN: LU2610451416	8	10,001	10,010
- Class WT9 (EUR) (accumulating)	WKN: A40 Y2M/ISIN: LU2963888230	200	--	--
Subfund assets in millions of EUR		28.9	14.1	10.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	54.87
Switzerland	6.76
Japan	6.28
United Kingdom	6.26
Spain	4.15
Hong Kong	3.77
Ireland	2.72
Canada	2.68
Italy	2.38
Germany	2.17
Other countries	7.22
Other net assets	0.74
Net Assets	100.00

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

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	3,220.78
- negative interest rate	-3.10
Dividend income	251,225.73
Income from	
- investment funds	0.00
Other income	0.00
Total income	254,443.41
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-1,541.34
All-in-fee	-52,492.19
Other expenses	-709.86
Total expenses	-54,743.39
Net income/loss	199,700.02
Realised gain/loss on	
- options transactions	0.00
- securities transactions	517,322.12
- financial futures transactions	57,119.00
- forward foreign exchange transactions	-523,849.43
- foreign exchange	-11,077.30
- swap transactions	0.00
Net realised gain/loss	239,214.41
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-254,477.19
- financial futures transactions	0.00
- forward foreign exchange transactions	-140,071.14
- foreign exchange	172.87
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	-155,161.05

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

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	EUR
Securities and money-market instruments (Cost price EUR 27,826,283.43)	28,657,444.03
Time deposits	0.00
Cash at banks	138,018.03
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	80,524.16
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	8,098.37
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	678.22
Total Assets	28,884,762.81
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-13,464.74
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-13.57
Total Liabilities	-13,478.31
Net assets of the Subfund	28,871,284.50

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Net assets of the Subfund at the beginning of the reporting period	14,062,646.31
Subscriptions	28,182,030.63
Redemptions	-13,142,590.43
Distribution	-75,640.96
Result of operations	-155,161.05
Net assets of the Subfund at the end of the reporting period	28,871,284.50

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	13,746
- issued	25,631
- redeemed	-18,733
- at the end of the reporting period	20,644

Allianz Global Dividend

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						216,821,997.26	97.42
Equities						216,821,997.26	97.42
Finland						3,986,675.16	1.79
FI4000297767	Nordea Bank Abp	Shs	339,463	SEK	127.10	3,986,675.16	1.79
France						30,494,731.55	13.70
FR0000120073	Air Liquide SA	Shs	37,561	EUR	175.54	6,593,457.94	2.96
FR0000120628	AXA SA	Shs	188,591	EUR	39.73	7,492,720.43	3.37
FR0000125007	Cie de Saint-Gobain SA	Shs	33,853	EUR	94.08	3,184,890.24	1.43
FR001400AJ45	Cie Generale des Etablissements Michelin SCA	Shs	88,741	EUR	32.46	2,880,532.86	1.29
FR0000130577	Publicis Groupe SA	Shs	37,259	EUR	87.12	3,246,004.08	1.46
FR0000121972	Schneider Electric SE	Shs	14,136	EUR	213.05	3,011,674.80	1.35
FR0000120271	TotalEnergies SE	Shs	69,011	EUR	59.20	4,085,451.20	1.84
Germany						17,122,543.28	7.69
DE0005190003	Bayerische Motoren Werke AG	Shs	15,550	EUR	74.04	1,151,322.00	0.52
DE0005552004	Deutsche Post AG	Shs	118,992	EUR	39.29	4,675,195.68	2.10
DE0008430026	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Shs	9,836	EUR	583.60	5,740,289.60	2.58
DE0007236101	Siemens AG	Shs	26,010	EUR	213.60	5,555,736.00	2.49
Hong Kong						3,130,859.25	1.41
HK0000069689	AIA Group Ltd.	Shs	449,955	HKD	58.60	3,130,858.48	1.41
BMG6957A2098	Peace Mark Holdings Ltd.	Shs	648,000	HKD	0.00	0.77	0.00
Ireland						11,347,092.62	5.10
IE00B4BNMY34	Accenture PLC Class A	Shs	13,024	USD	301.74	3,629,894.55	1.63
IE00BD1RP616	Bank of Ireland Group PLC	Shs	426,111	EUR	10.65	4,538,082.15	2.04
IE00BTN1Y115	Medtronic PLC	Shs	39,614	USD	86.89	3,179,115.92	1.43
Japan						7,789,803.81	3.50
JP3143600009	ITOCHU Corp.	Shs	125,732	JPY	6,901.00	5,377,516.06	2.42
JP3571400005	Tokyo Electron Ltd.	Shs	19,355	JPY	20,110.00	2,412,287.75	1.08
Norway						3,309,338.60	1.49
NO0010096985	Equinor ASA	Shs	136,464	NOK	275.90	3,309,338.60	1.49
Singapore						4,406,302.61	1.98
SG1L01001701	DBS Group Holdings Ltd.	Shs	137,689	SGD	46.47	4,406,302.61	1.98
South Korea						3,208,264.73	1.44
KR7000270009	Kia Corp.	Shs	55,413	KRW	92,300.00	3,208,264.73	1.44
Spain						9,502,924.25	4.27
ES0105046009	Aena SME SA	Shs	26,091	EUR	217.20	5,666,965.20	2.55
ES0144580Y14	Iberdrola SA	Shs	254,881	EUR	15.05	3,835,959.05	1.72
Sweden						4,162,063.59	1.87
SE0000115446	Volvo AB Class B	Shs	151,714	SEK	296.90	4,162,063.59	1.87
Switzerland						11,352,282.29	5.10
CH0210483332	Cie Financiere Richemont SA	Shs	18,706	CHF	154.40	3,028,919.36	1.36
CH0038863350	Nestle SA	Shs	34,939	CHF	90.48	3,315,297.81	1.49
CH0024608827	Partners Group Holding AG	Shs	3,784	CHF	1,262.00	5,008,065.12	2.25
Taiwan						4,828,535.34	2.17
TW0002330008	Taiwan Semiconductor Manufacturing Co. Ltd.	Shs	190,736	TWD	910.00	4,828,535.34	2.17
United Kingdom						20,412,103.11	9.17
GB00BVYFW23	Auto Trader Group PLC	Shs	295,399	GBP	7.43	2,623,381.16	1.18
GB00BN7SWP63	GSK PLC	Shs	163,784	GBP	14.71	2,880,478.42	1.29
GB00BHJYC057	InterContinental Hotels Group PLC	Shs	48,421	GBP	82.04	4,749,412.45	2.13
GB0008706128	Lloyds Banking Group PLC	Shs	4,225,379	GBP	0.72	3,648,409.97	1.64
GB0007188757	Rio Tinto PLC	Shs	43,487	GBP	45.62	2,371,633.68	1.07
GB00BP6MXD84	Shell PLC	Shs	123,821	GBP	27.96	4,138,787.43	1.86
USA						81,768,477.07	36.74
US0028241000	Abbott Laboratories	Shs	25,577	USD	129.71	3,064,281.10	1.38
US02079K3059	Alphabet, Inc. Class A	Shs	42,613	USD	153.02	6,022,784.46	2.70
US0259321042	American Financial Group, Inc.	Shs	42,210	USD	128.93	5,026,864.37	2.26

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
US0378331005	Apple, Inc.	Shs	7,489 USD	216.05	1,494,465.58	0.67
US0382221051	Applied Materials, Inc.	Shs	21,078 USD	143.83	2,800,154.08	1.26
US3635761097	Arthur J Gallagher & Co.	Shs	17,104 USD	337.86	5,337,663.02	2.40
US12572Q1058	CME Group, Inc.	Shs	22,172 USD	259.99	5,324,459.62	2.39
US4370761029	Home Depot, Inc.	Shs	11,612 USD	355.11	3,808,700.63	1.71
US46625H1005	JPMorgan Chase & Co.	Shs	20,942 USD	240.79	4,657,588.52	2.09
US5801351017	McDonald's Corp.	Shs	12,716 USD	304.48	3,576,193.82	1.61
US5950171042	Microchip Technology, Inc.	Shs	54,575 USD	48.29	2,434,039.16	1.09
US5949181045	Microsoft Corp.	Shs	27,576 USD	375.58	9,566,346.25	4.30
US7427181091	Procter & Gamble Co.	Shs	22,565 USD	166.60	3,472,378.20	1.56
US78409V1044	S&P Global, Inc.	Shs	6,957 USD	498.24	3,201,633.14	1.44
US8636671013	Stryker Corp.	Shs	10,442 USD	361.40	3,485,668.45	1.57
US8835561023	Thermo Fisher Scientific, Inc.	Shs	7,459 USD	495.91	3,416,602.22	1.53
US91324P1021	UnitedHealth Group, Inc.	Shs	10,817 USD	511.65	5,112,049.51	2.30
US92826C8394	Visa, Inc. Class A	Shs	19,576 USD	339.94	6,146,571.88	2.76
US98978V1035	Zoetis, Inc.	Shs	25,573 USD	161.72	3,820,033.06	1.72
Investments in securities and money-market instruments					216,821,997.26	97.42
Deposits at financial institutions					4,710,811.24	2.12
Sight deposits					4,710,811.24	2.12
	State Street Bank International GmbH, Luxembourg Branch	EUR			4,710,811.24	2.12
Investments in deposits at financial institutions					4,710,811.24	2.12

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				334,986.09	0.15
Forward Foreign Exchange Transactions				334,986.09	0.15
Sold CHF / Bought EUR - 15 May 2025	CHF	-1,332,311.18		15,453.03	0.00
Sold EUR / Bought CHF - 15 May 2025	EUR	-11,679.40		-42.23	0.00
Sold EUR / Bought GBP - 15 May 2025	EUR	-21,585.20		7.29	0.00
Sold EUR / Bought HKD - 15 May 2025	EUR	-3,453.56		-7.62	0.00
Sold EUR / Bought JPY - 15 May 2025	EUR	-52,741.45		-1,528.55	0.00
Sold EUR / Bought KRW - 15 May 2025	EUR	-1,506.36		-15.71	0.00
Sold EUR / Bought NOK - 15 May 2025	EUR	-3,163.17		78.18	0.00
Sold EUR / Bought SEK - 15 May 2025	EUR	-24,753.00		387.24	0.00
Sold EUR / Bought SGD - 15 May 2025	EUR	-4,101.36		-42.94	0.00
Sold EUR / Bought TWD - 15 May 2025	EUR	-19,419.45		-70.49	0.00
Sold EUR / Bought USD - 15 May 2025	EUR	-914,242.33		-13,094.46	0.00
Sold GBP / Bought EUR - 15 May 2025	GBP	-2,078,362.60		2,944.69	0.00
Sold HKD / Bought EUR - 15 May 2025	HKD	-3,341,016.11		4,851.81	0.00
Sold JPY / Bought EUR - 15 May 2025	JPY	-153,882,235.00		21,255.39	0.01
Sold KRW / Bought EUR - 15 May 2025	KRW	-633,801,884.00		4,470.22	0.00
Sold NOK / Bought EUR - 15 May 2025	NOK	-4,288,566.29		-8,202.75	0.00
Sold SEK / Bought EUR - 15 May 2025	SEK	-11,497,172.17		-32,062.11	-0.01
Sold SGD / Bought EUR - 15 May 2025	SGD	-687,477.17		12,431.29	0.00
Sold TWD / Bought EUR - 15 May 2025	TWD	-25,209,030.00		26,033.11	0.02
Sold USD / Bought EUR - 15 May 2025	USD	-12,261,707.42		302,140.70	0.13
Investments in derivatives				334,986.09	0.15
Net current assets/liabilities		EUR		703,206.69	0.31
Net assets of the Subfund		EUR		222,571,001.28	100.00

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

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A14 P5M/ISIN: LU1202788789	142.99	144.12	124.08
- Class AT (H-EUR) (accumulating)	WKN: A3C 57N/ISIN: LU2403377547	108.58	110.05	91.58
- Class F (EUR) (distributing)	WKN: A1X FPS/ISIN: LU1046254360	1,453.77	1,464.47	1,246.74
- Class I (EUR) (distributing)	WKN: A2P 08D/ISIN: LU2130096998	1,871.85	1,881.67	1,605.58
- Class P (EUR) (distributing)	WKN: A3D F9T/ISIN: LU2455351556	1,198.87	1,204.80	1,027.86
- Class PLAN12 AMg (EUR) (distributing)	WKN: A40 99P/ISIN: LU2796610108	9.98	10.21	--
- Class WT (H-EUR) (accumulating)	WKN: A2Q LHB/ISIN: LU2278554956	1,807.33	1,822.41	1,501.12
- Class AMg (USD) (distributing)	WKN: A14 ZMK/ISIN: LU1282650743	11.83	12.34	10.17
Shares in circulation		204,722	210,727	285,410
- Class A (EUR) (distributing)	WKN: A14 P5M/ISIN: LU1202788789	6,285	39,656	57,044
- Class AT (H-EUR) (accumulating)	WKN: A3C 57N/ISIN: LU2403377547	25,021	20,380	5,266
- Class F (EUR) (distributing)	WKN: A1X FPS/ISIN: LU1046254360	134,178	136,626	143,552
- Class I (EUR) (distributing)	WKN: A2P 08D/ISIN: LU2130096998	229	359	179
- Class P (EUR) (distributing)	WKN: A3D F9T/ISIN: LU2455351556	2	2	5
- Class PLAN12 AMg (EUR) (distributing)	WKN: A40 99P/ISIN: LU2796610108	16,319	157	--
- Class WT (H-EUR) (accumulating)	WKN: A2Q LHB/ISIN: LU2278554956	12,831	3,886	7,126
- Class AMg (USD) (distributing)	WKN: A14 ZMK/ISIN: LU1282650743	9,857	9,660	72,238
Subfund assets in millions of EUR		222.6	215.9	198.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	36.74
France	13.70
United Kingdom	9.17
Germany	7.69
Ireland	5.10
Switzerland	5.10
Spain	4.27
Japan	3.50
Taiwan	2.17
Other countries	9.98
Other net assets	2.58
Net Assets	100.00

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	EUR
Securities and money-market instruments (Cost price EUR 193,222,633.48)	216,821,997.26
Time deposits	0.00
Cash at banks	4,710,811.24
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	788,119.74
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	19,455.59
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	390,052.95
Total Assets	222,730,436.78
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-1,038.65
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-103,329.99
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-55,066.86
Total Liabilities	-159,435.50
Net assets of the Subfund	222,571,001.28

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Net assets of the Subfund at the beginning of the reporting period	215,908,636.32
Subscriptions	27,461,098.19
Redemptions	-19,078,469.00
Distribution	-4,191,245.90
Result of operations	2,470,981.67
Net assets of the Subfund at the end of the reporting period	222,571,001.28

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	210,726
- issued	47,749
- redeemed	-53,753
- at the end of the reporting period	204,722

Allianz Global Emerging Markets Equity Dividend

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						74,185,554.10	97.54
Equities						70,674,986.51	92.93
Brazil						4,117,356.70	5.41
BRCSMGAC-NOR5	Cia de Saneamento de Minas Gerais Copasa MG	Shs	28,900	BRL	20.40	102,331.07	0.14
BRCMIGACNPR3	Cia Energetica de Minas Gerais	Shs	356,120	BRL	10.36	640,376.86	0.84
BRCYREACNOR7	Cyrela Brazil Realty SA Empreendimentos e Participacoes	Shs	19,500	BRL	24.30	82,247.06	0.11
BRGRNDACNOR3	Grendene SA	Shs	101,800	BRL	5.67	100,186.76	0.13
BRSBFGACNOR1	Grupo SBF SA	Shs	38,000	BRL	11.95	78,819.02	0.10
BRITSAACNPR7	Itausa SA	Shs	251,800	BRL	9.62	420,446.08	0.55
BRJBSSACNOR8	JBS SA	Shs	126,800	BRL	41.58	915,130.96	1.20
BRPOMOAC-NPR7	Marcopolo SA	Shs	299,200	BRL	6.46	335,485.39	0.44
BRGOAUACNPR8	Metalurgica Gerdau SA	Shs	152,700	BRL	9.34	247,551.42	0.33
BRPETRACNPR6	Petroleo Brasileiro SA	Shs	166,100	BRL	37.43	1,079,118.08	1.42
BRTIMSACNOR5	TIM SA	Shs	37,500	BRL	17.77	115,664.00	0.15
Chile						313,184.69	0.41
CLP3697S1034	Embotelladora Andina SA Class B	Shs	38,541	CLP	3,635.00	147,314.97	0.19
CLP7980K1070	Quinenco SA	Shs	42,633	CLP	3,700.00	165,869.72	0.22
China						21,484,316.23	28.25
CNE100000Q43	Agricultural Bank of China Ltd. Class H	Shs	144,000	HKD	4.68	86,634.91	0.11
KYG017191142	Alibaba Group Holding Ltd.	Shs	115,900	HKD	128.00	1,907,119.95	2.51
CNE1000001Z5	Bank of China Ltd. Class H	Shs	2,114,000	HKD	4.69	1,274,566.29	1.68
CNE100002GQ4	Bank of Hangzhou Co. Ltd. Class A	Shs	88,100	CNY	14.44	175,170.09	0.23
CNE100000296	BYD Co. Ltd. Class H	Shs	8,000	HKD	392.80	403,967.17	0.53
HK0285041858	BYD Electronic International Co. Ltd.	Shs	25,500	HKD	40.30	132,108.22	0.17
CNE1000001Q4	China CITIC Bank Corp. Ltd. Class H	Shs	608,000	HKD	6.09	475,998.38	0.63
CNE1000002H1	China Construction Bank Corp. Class H	Shs	1,407,000	HKD	6.88	1,244,420.45	1.64
KYG2121Q1055	China Feihe Ltd.	Shs	499,000	HKD	5.87	376,550.52	0.50
KYG211501005	China Hongqiao Group Ltd.	Shs	94,000	HKD	16.00	193,344.77	0.25
CNE100000HF9	China Minsheng Banking Corp. Ltd. Class H	Shs	190,000	HKD	3.50	85,488.21	0.11
CNE1000009Q7	China Pacific Insurance Group Co. Ltd. Class H	Shs	31,200	HKD	24.45	98,065.91	0.13
CNE100006V65	China Tower Corp. Ltd. Class H	Shs	321,400	HKD	10.46	432,177.51	0.57
CNE100000114	CMOC Group Ltd. Class H	Shs	306,000	HKD	6.40	251,759.58	0.33
CNE100000601	COSCO SHIPPING Holdings Co. Ltd. Class A	Shs	40,100	CNY	14.55	80,338.59	0.11
CNE1000002J7	COSCO SHIPPING Holdings Co. Ltd. Class H	Shs	146,500	HKD	12.24	230,517.36	0.30
CNE100000BG0	CRRC Corp. Ltd. Class H	Shs	115,000	HKD	4.84	71,552.99	0.09
CNE000000DW4	Dashang Co. Ltd. Class A	Shs	55,340	CNY	23.89	182,042.23	0.24
CNE0000006Y9	Dong-E-E-Jiao Co. Ltd. Class A	Shs	19,400	CNY	60.45	161,478.56	0.21
KYG2816P1072	Dongyue Group Ltd.	Shs	111,000	HKD	9.11	129,994.79	0.17
CNE100001TR7	Fuyao Glass Industry Group Co. Ltd. Class H	Shs	10,400	HKD	55.50	74,201.20	0.10
CNE100000338	Great Wall Motor Co. Ltd. Class H	Shs	234,500	HKD	13.60	409,983.48	0.54
CNE0000001D4	Gree Electric Appliances, Inc. Class A	Shs	28,300	CNY	45.46	177,146.56	0.23
KYG4100M1050	Greentown China Holdings Ltd.	Shs	83,500	HKD	11.00	118,076.58	0.16
CNE1000048K8	Haier Smart Home Co. Ltd. Class H	Shs	63,400	HKD	25.00	203,757.62	0.27
CNE100000353	Hisense Home Appliances Group Co. Ltd. Class H	Shs	34,000	HKD	26.10	114,078.56	0.15
CNE000001FW7	Huaxia Bank Co. Ltd. Class A	Shs	440,700	CNY	7.83	475,140.07	0.63
CNE1000003G1	Industrial & Commercial Bank of China Ltd. Class H	Shs	859,000	HKD	5.54	611,769.09	0.80
KYG8208B1014	JD.com, Inc. Class A	Shs	50,138	HKD	160.80	1,036,424.46	1.36
HK0992009065	Lenovo Group Ltd.	Shs	114,000	HKD	10.48	153,585.68	0.20
CNE100001YW7	Lens Technology Co. Ltd. Class A	Shs	88,300	CNY	25.33	307,973.07	0.41
KYG596691041	Meituan Class B	Shs	29,400	HKD	155.80	588,842.82	0.77
CNE1000052S3	Ningbo Deye Technology Co. Ltd. Class A	Shs	9,600	CNY	91.46	120,898.04	0.16
CNE100005K85	Onewo, Inc. Class H	Shs	44,100	HKD	22.80	129,258.18	0.17
CNE100001MK7	People's Insurance Co. Group of China Ltd. Class H	Shs	1,157,000	HKD	4.02	597,921.29	0.79
CNE1000003W8	PetroChina Co. Ltd. Class H	Shs	776,000	HKD	6.29	627,475.78	0.83

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in USD	% of Subfund assets
CNE000001R84	Ping An Insurance Group Co. of China Ltd. Class A	Shs	35,800	CNY	51.63	254,508.33	0.34
CNE1000003X6	Ping An Insurance Group Co. of China Ltd. Class H	Shs	146,000	HKD	46.30	868,997.35	1.14
CNE1000046G0	Qingdao Sentury Tire Co. Ltd. Class A	Shs	37,200	CNY	24.31	124,521.61	0.16
HK3808041546	Sinotruk Hong Kong Ltd.	Shs	74,000	HKD	21.10	200,723.76	0.26
KYG875721634	Tencent Holdings Ltd.	Shs	59,300	HKD	497.00	3,788,747.69	4.98
KYG9222R1065	Uni-President China Holdings Ltd.	Shs	219,000	HKD	8.95	251,971.69	0.33
CNE100003F19	WuXi AppTec Co. Ltd. Class H	Shs	8,900	HKD	69.20	79,173.66	0.10
KYG9830T1067	Xiaomi Corp. Class B	Shs	36,400	HKD	49.20	230,224.26	0.30
KYG982771092	Xtep International Holdings Ltd.	Shs	430,000	HKD	5.07	280,259.94	0.37
CNE100002PC5	Yedlink Network Technology Corp. Ltd. Class A	Shs	93,700	CNY	40.83	526,787.93	0.69
CNE000000PY4	Yutong Bus Co. Ltd. Class A	Shs	32,000	CNY	26.51	116,809.07	0.15
CNE100003F68	Zhejiang Jiechang Linear Motion Technology Co. Ltd. Class A	Shs	18,900	CNY	40.69	105,892.78	0.14
CNE100001096	Zhejiang Jolly Pharmaceutical Co. Ltd. Class A	Shs	161,400	CNY	16.54	367,583.39	0.48
CNE000000YQ2	Zhejiang Qianjiang Motorcycle Co. Ltd. Class A	Shs	47,200	CNY	18.14	117,895.20	0.16
CNE100001LY0	Zhengzhou Coal Mining Machinery Group Co. Ltd. Class H	Shs	69,800	HKD	13.18	118,264.78	0.16
CNE1000004X4	Zhuzhou CRRC Times Electric Co. Ltd. Class H	Shs	18,300	HKD	32.20	75,751.56	0.10
CNE100000502	Zijin Mining Group Co. Ltd. Class H	Shs	104,000	HKD	17.68	236,374.27	0.31
Colombia						413,605.19	0.54
COB07PA00086	Bancolombia SA	Shs	41,477	COP	41,900.00	413,605.19	0.54
Greece						823,901.06	1.08
GRS323003012	Eurobank Ergasias Services & Holdings SA Class A	Shs	115,762	EUR	2.50	313,700.16	0.41
GRS003003035	National Bank of Greece SA	Shs	41,220	EUR	9.52	425,025.75	0.56
GRS419003009	OPAP SA	Shs	4,232	EUR	18.59	85,175.15	0.11
Hong Kong						3,016,286.48	3.97
KYG126521064	Bosideng International Holdings Ltd.	Shs	1,594,000	HKD	3.99	817,609.29	1.08
KYG216771363	China State Construction International Holdings Ltd.	Shs	58,000	HKD	10.06	75,008.52	0.10
BMG348041077	First Pacific Co. Ltd.	Shs	232,000	HKD	4.71	140,473.21	0.18
KYG3777B1032	Geely Automobile Holdings Ltd.	Shs	468,000	HKD	16.64	1,001,114.56	1.32
KYG8813K1085	United Laboratories International Holdings Ltd.	Shs	230,000	HKD	14.62	432,274.69	0.57
KYG960071028	WH Group Ltd.	Shs	599,000	HKD	7.14	549,806.21	0.72
Hungary						996,396.12	1.31
HU0000153937	MOL Hungarian Oil & Gas PLC	Shs	20,856	HUF	2,950.00	165,738.40	0.22
HU0000061726	OTP Bank Nyrt	Shs	4,611	HUF	25,480.00	316,493.39	0.42
HU0000123096	Richter Gedeon Nyrt	Shs	18,388	HUF	10,380.00	514,164.33	0.67
India						10,213,038.24	13.43
INE397D01024	Bharti Airtel Ltd.	Shs	7,516	INR	1,727.40	151,898.43	0.20
INE085A01013	Chambal Fertilisers & Chemicals Ltd.	Shs	59,101	INR	621.00	429,398.01	0.56
INE501A01019	Deepak Fertilisers & Petrochemicals Corp. Ltd.	Shs	11,143	INR	1,112.95	145,094.64	0.19
INE481Y01014	General Insurance Corp. of India	Shs	44,901	INR	419.70	220,479.68	0.29
INE017A01032	Great Eastern Shipping Co. Ltd.	Shs	9,177	INR	929.00	99,744.75	0.13
INE860A01027	HCL Technologies Ltd.	Shs	40,352	INR	1,591.00	751,119.16	0.99
INE040A01034	HDFC Bank Ltd.	Shs	22,774	INR	1,825.50	486,401.32	0.64
INE038A01020	Hindalco Industries Ltd.	Shs	71,570	INR	682.00	571,069.53	0.75
INE090A01021	ICICI Bank Ltd.	Shs	12,186	INR	1,348.00	192,187.29	0.25
INE121J01017	Indus Towers Ltd.	Shs	131,435	INR	333.25	512,453.87	0.67
INE009A01021	Infosys Ltd.	Shs	40,883	INR	1,569.00	750,480.29	0.99
INE324A01032	Jindal Saw Ltd.	Shs	100,271	INR	269.44	316,090.18	0.42
INE036D01028	Karur Vysya Bank Ltd.	Shs	75,888	INR	209.00	185,563.68	0.24
INE987B01026	Natco Pharma Ltd.	Shs	28,706	INR	799.85	268,630.19	0.35
INE139A01034	National Aluminium Co. Ltd.	Shs	198,238	INR	175.20	406,344.70	0.53
INE298J01013	Nippon Life India Asset Management Ltd.	Shs	17,972	INR	580.00	121,954.55	0.16
INE584A01023	NMDC Ltd.	Shs	325,689	INR	68.75	261,968.69	0.34
INE213A01029	Oil & Natural Gas Corp. Ltd.	Shs	268,711	INR	246.50	774,954.07	1.02
INE347G01014	Petronet LNG Ltd.	Shs	29,982	INR	292.80	102,708.23	0.14
INE891D01026	Redington Ltd.	Shs	166,295	INR	243.45	473,655.48	0.62
INE002A01018	Reliance Industries Ltd.	Shs	14,138	INR	1,274.00	210,732.25	0.28
INE044A01036	Sun Pharmaceutical Industries Ltd.	Shs	21,619	INR	1,733.95	438,576.91	0.58

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in USD	% of Subfund assets
INE424H01027	Sun TV Network Ltd.	Shs	50,187	INR	644.05	378,167.68	0.50
INE669C01036	Tech Mahindra Ltd.	Shs	48,168	INR	1,415.00	797,422.80	1.05
INE191B01025	Welspun Corp. Ltd.	Shs	13,321	INR	862.00	134,343.82	0.18
INE075A01022	Wipro Ltd.	Shs	194,841	INR	262.50	598,388.52	0.79
INE520A01027	Zensar Technologies Ltd.	Shs	52,757	INR	701.85	433,209.52	0.57
Indonesia						1,123,255.99	1.48
ID1000122807	Astra International Tbk. PT	Shs	1,264,100	IDR	4,920.00	375,565.94	0.49
ID1000116700	Indofood CBP Sukses Makmur Tbk. PT	Shs	107,000	IDR	10,175.00	65,744.26	0.09
ID1000057003	Indofood Sukses Makmur Tbk. PT	Shs	458,900	IDR	7,100.00	196,750.60	0.26
ID1000126907	Japfa Comfeed Indonesia Tbk. PT	Shs	803,300	IDR	2,010.00	97,501.99	0.13
ID1000111602	Perusahaan Gas Negara Tbk. PT	Shs	2,103,900	IDR	1,555.00	197,558.24	0.26
ID1000058407	United Tractors Tbk. PT	Shs	133,700	IDR	23,550.00	190,134.96	0.25
Malaysia						929,660.17	1.22
MYL2488OO004	Alliance Bank Malaysia Bhd.	Shs	122,300	MYR	4.62	127,329.80	0.17
MYL1015OO006	AMMB Holdings Bhd.	Shs	200,100	MYR	5.60	252,520.56	0.33
MYQ0138OO006	My EG Services Bhd.	Shs	369,000	MYR	0.91	75,670.99	0.10
MYL1066OO009	RHB Bank Bhd.	Shs	183,400	MYR	6.84	282,694.31	0.37
MYL4863OO006	Telekom Malaysia Bhd.	Shs	129,700	MYR	6.55	191,444.51	0.25
Mexico						92,987.96	0.12
MXP369181377	El Puerto de Liverpool SAB de CV	Shs	19,400	MXN	97.75	92,987.96	0.12
Panama						309,886.38	0.41
PAP169941328	Banco Latinoamericano de Comercio Exterior SA	Shs	8,470	USD	36.59	309,886.38	0.41
Philippines						477,874.62	0.63
PHY411571011	International Container Terminal Services, Inc.	Shs	24,070	PHP	355.00	149,320.23	0.20
PHY6028G1361	Metropolitan Bank & Trust Co.	Shs	190,610	PHP	73.00	243,154.74	0.32
PHY7072Q1032	PLDT, Inc.	Shs	3,845	PHP	1,271.00	85,399.65	0.11
Poland						495,971.57	0.65
PLTLKPL00017	Orange Polska SA	Shs	52,286	PLN	8.84	119,546.42	0.16
PLPKO0000016	Powszechna Kasa Oszczednosci Bank Polski SA	Shs	19,212	PLN	75.72	376,425.15	0.49
Qatar						633,888.48	0.83
QA000A0Q6LH4	Gulf International Services QSC	Shs	237,494	QAR	3.07	200,509.90	0.26
QA0007227737	Ooredoo QPSC	Shs	133,723	QAR	11.80	433,378.58	0.57
Saudi Arabia						844,907.93	1.11
SA0007879105	Arab National Bank	Shs	75,023	SAR	23.10	461,993.84	0.61
SA14QG523GH3	Arabian Centres Co.	Shs	35,276	SAR	20.58	193,532.76	0.25
SA0007879048	Riyad Bank	Shs	9,604	SAR	32.95	84,360.15	0.11
SA0007879543	Saudi Telecom Co.	Shs	8,687	SAR	45.35	105,021.18	0.14
South Africa						1,777,101.87	2.34
ZAE000049433	AVI Ltd.	Shs	33,158	ZAR	90.11	163,461.25	0.21
ZAE000018123	Gold Fields Ltd.	Shs	5,340	ZAR	411.02	120,076.42	0.16
ZAE000015228	Harmony Gold Mining Co. Ltd.	Shs	19,685	ZAR	262.06	282,221.22	0.37
ZAE000325783	Naspers Ltd. Class N	Shs	736	ZAR	4,557.09	183,492.76	0.24
ZAE000004875	Nedbank Group Ltd.	Shs	37,837	ZAR	257.01	532,010.52	0.70
ZAE000006284	Sappi Ltd.	Shs	36,689	ZAR	36.56	73,383.02	0.10
ZAE000109815	Standard Bank Group Ltd.	Shs	13,150	ZAR	238.51	171,587.58	0.23
ZAE000071080	Tiger Brands Ltd.	Shs	9,264	ZAR	280.03	141,924.25	0.19
ZAE000028296	Truworths International Ltd.	Shs	26,773	ZAR	74.38	108,944.85	0.14
South Korea						8,063,381.20	10.60
KR7005180005	Binggrae Co. Ltd.	Shs	3,645	KRW	93,300.00	230,953.14	0.30
KR7030000004	Cheil Worldwide, Inc.	Shs	12,235	KRW	18,020.00	149,728.15	0.20
KR7086790003	Hana Financial Group, Inc.	Shs	10,949	KRW	59,600.00	443,164.96	0.58
KR7161390000	Hankook Tire & Technology Co. Ltd.	Shs	6,693	KRW	39,450.00	179,313.31	0.24
KR7267250009	HD Hyundai Co. Ltd.	Shs	6,467	KRW	72,500.00	318,409.17	0.42
KR7086280005	Hyundai Glovis Co. Ltd.	Shs	834	KRW	112,400.00	63,661.53	0.08
KR7012330007	Hyundai Mobis Co. Ltd.	Shs	2,182	KRW	260,500.00	386,017.66	0.51
KR7175330000	JB Financial Group Co. Ltd.	Shs	30,552	KRW	17,410.00	361,229.42	0.48
KR7035250000	Kangwon Land, Inc.	Shs	8,353	KRW	16,660.00	94,506.61	0.12
KR7105560007	KB Financial Group, Inc.	Shs	8,946	KRW	79,000.00	479,955.18	0.63

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in USD	% of Subfund assets
KR7000270009	Kia Corp.	Shs	11,770	KRW	92,300.00	737,773.17	0.97
KR7015760002	Korea Electric Power Corp.	Shs	31,640	KRW	21,650.00	465,199.32	0.61
KR7003490000	Korean Air Lines Co. Ltd.	Shs	27,179	KRW	21,300.00	393,149.54	0.52
KR7030200000	KT Corp.	Shs	20,741	KRW	49,600.00	698,644.21	0.92
KR7033780008	KT&G Corp.	Shs	4,566	KRW	101,100.00	313,495.82	0.41
KR7005931001	Samsung Electronics Co. Ltd.	Shs	25,162	KRW	47,200.00	806,551.04	1.06
KR7005930003	Samsung Electronics Co. Ltd.	Shs	10,417	KRW	57,800.00	408,898.20	0.54
KR7016360000	Samsung Securities Co. Ltd.	Shs	3,559	KRW	45,250.00	109,368.25	0.14
KR7000660001	SK Hynix, Inc.	Shs	4,849	KRW	190,700.00	627,982.55	0.83
KR7017670001	SK Telecom Co. Ltd.	Shs	8,711	KRW	55,500.00	328,326.32	0.43
KR7316140003	Woori Financial Group, Inc.	Shs	41,681	KRW	16,500.00	467,053.65	0.61
Taiwan						11,896,979.16	15.64
TW0003596003	Arcadyan Technology Corp.	Shs	20,000	TWD	225.00	135,531.96	0.18
TW0002357001	Asustek Computer, Inc.	Shs	28,000	TWD	609.00	513,575.78	0.68
TW0002474004	Catcher Technology Co. Ltd.	Shs	106,000	TWD	209.50	668,835.18	0.88
TW0002610003	China Airlines Ltd.	Shs	103,000	TWD	22.50	69,798.96	0.09
TW0002891009	CTBC Financial Holding Co. Ltd.	Shs	372,000	TWD	39.45	441,996.84	0.58
TW0006414006	Ennoconn Corp.	Shs	24,000	TWD	282.50	204,201.49	0.27
TW0002618006	Eva Airways Corp.	Shs	352,000	TWD	40.55	429,895.34	0.56
TW0002603008	Evergreen Marine Corp. Taiwan Ltd.	Shs	40,000	TWD	220.50	265,642.65	0.35
TW0003413001	Foxsemicon Integrated Technology, Inc.	Shs	13,000	TWD	270.00	105,714.93	0.14
TW0006670003	Fusheng Precision Co. Ltd.	Shs	10,000	TWD	348.50	104,961.98	0.14
TW0003406005	Genius Electronic Optical Co. Ltd.	Shs	6,000	TWD	392.00	70,838.04	0.09
TW0002317005	Hon Hai Precision Industry Co. Ltd.	Shs	137,000	TWD	146.00	602,424.52	0.79
TW0002449006	King Yuan Electronics Co. Ltd.	Shs	96,000	TWD	87.70	253,571.27	0.33
TW0002454006	MediaTek, Inc.	Shs	12,200	TWD	1,390.00	510,744.67	0.67
TW0009904003	Pou Chen Corp.	Shs	384,000	TWD	35.30	408,258.41	0.54
TW0002382009	Quanta Computer, Inc.	Shs	31,000	TWD	224.50	209,607.71	0.28
TW0006176001	Radiant Opto-Electronics Corp.	Shs	111,000	TWD	180.00	601,761.92	0.79
TW0001307007	San Fang Chemical Industry Co. Ltd.	Shs	87,000	TWD	43.95	115,161.51	0.15
TW0002347002	Synnex Technology International Corp.	Shs	59,000	TWD	71.40	126,875.99	0.17
TW0002330008	Taiwan Semiconductor Manufacturing Co. Ltd.	Shs	215,000	TWD	910.00	5,892,628.57	7.75
TW0003044004	Tripod Technology Corp.	Shs	12,000	TWD	196.00	70,838.04	0.09
TW0002609005	Yang Ming Marine Transport Corp.	Shs	42,000	TWD	74.40	94,113.40	0.12
The Netherlands						110,178.03	0.15
NL0015000RT3	NEPI Rockcastle NV	Shs	15,212	ZAR	132.39	110,178.03	0.15
Turkey						437,265.11	0.58
TRATCELL91M1	Turkcell Iletisim Hizmetleri AS	Shs	173,183	TRY	95.80	437,265.11	0.58
United Arab Emirates						2,103,563.33	2.77
AEE001901017	Emaar Development PJSC	Shs	227,601	AED	12.25	759,072.77	1.00
AEE000301011	Emaar Properties PJSC	Shs	276,421	AED	13.35	1,004,674.68	1.32
AEE000801010	Emirates NBD Bank PJSC	Shs	28,213	AED	20.20	155,157.87	0.21
AEN000401010	NMDC Group PJSC	Shs	28,379	AED	23.90	184,658.01	0.24
Participating Shares						3,510,567.59	4.61
China						1,704,163.55	2.24
US4234031049	Hello Group, Inc. (ADR's)	Shs	30,892	USD	6.32	195,237.44	0.26
US5288771034	LexinFintech Holdings Ltd. (ADR's)	Shs	38,784	USD	11.11	430,890.24	0.56
US88557W1018	Qifu Technology, Inc. (ADR's)	Shs	20,036	USD	45.43	910,235.48	1.20
US92763W1036	Vipshop Holdings Ltd. (ADR's)	Shs	10,403	USD	16.13	167,800.39	0.22
Ireland						395,798.70	0.52
US7223041028	PDD Holdings, Inc. (ADR's)	Shs	3,286	USD	120.45	395,798.70	0.52
Thailand						1,410,605.34	1.85
TH0101010R14	Charoen Pokphand Foods PCL (NVDR's)	Shs	602,500	THB	23.90	424,583.52	0.56
TH0016010R14	Kasikornbank PCL (NVDR's)	Shs	151,700	THB	161.50	722,380.95	0.95
TH0577010R15	Sansiri PCL (NVDR's)	Shs	4,403,400	THB	1.45	188,262.72	0.24
THA790010R17	SCB X PCL (NVDR's)	Shs	20,700	THB	123.50	75,378.15	0.10

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets
Investments in securities and money-market instruments					74,185,554.10	97.54
Deposits at financial institutions					1,699,208.22	2.23
Sight deposits					1,699,208.22	2.23
	State Street Bank International GmbH, Luxembourg Branch	USD			1,585,266.22	2.08
	Cash at Broker and Deposits for collateralisation of de- rivatives	USD			113,942.00	0.15
Investments in deposits at financial institutions					1,699,208.22	2.23

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-59,680.00	-0.08
Futures Transactions				-59,680.00	-0.08
Purchased Index Futures				-59,680.00	-0.08
MSCI Emerging Markets Index Futures 06/25	Ctr	32 USD	1,113.90	-59,680.00	-0.08
Investments in derivatives				-59,680.00	-0.08
Net current assets/liabilities		USD		229,289.44	0.31
Net assets of the Subfund		USD		76,054,371.76	100.00

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A14 VTM/ISIN: LU1254138628	136.79	138.88	116.99
- Class I (EUR) (distributing)	WKN: A14 VTQ/ISIN: LU1254139196	1,709.51	1,743.04	1,466.97
Shares in circulation		465,699	464,019	490,248
- Class A (EUR) (distributing)	WKN: A14 VTM/ISIN: LU1254138628	461,537	461,656	490,197
- Class I (EUR) (distributing)	WKN: A14 VTQ/ISIN: LU1254139196	4,162	2,363	51
Subfund assets in millions of USD		76.1	76.5	60.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Equities China	28.25
Equities Taiwan	15.64
Equities India	13.43
Equities South Korea	10.60
Equities Brazil	5.41
Equities Hong Kong	3.97
Equities United Arab Emirates	2.77
Equities South Africa	2.34
Participating Shares China	2.24
Equities other countries	10.52
Participating Shares other countries	2.37
Other net assets	2.46
Net Assets	100.00

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025 USD
Securities and money-market instruments (Cost price USD 67,806,497.61)	74,185,554.10
Time deposits	0.00
Cash at banks	1,699,208.22
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	297,649.43
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	116,431.76
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	76,298,843.51
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-34,731.11
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-150,060.64
Unrealised loss on	
- options transactions	0.00
- futures transactions	-59,680.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-244,471.75
Net assets of the Subfund	76,054,371.76

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	USD
Net assets of the Subfund at the beginning of the reporting period	76,452,749.83
Subscriptions	7,106,901.34
Redemptions	-3,903,325.95
Distribution	-1,414,244.52
Result of operations	-2,187,708.94
Net assets of the Subfund at the end of the reporting period	76,054,371.76

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	464,019
- issued	25,402
- redeemed	-23,722
- at the end of the reporting period	465,699

Allianz Global Equity Growth

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						486,560,953.80	99.10
Equities						486,560,953.80	99.10
Canada						8,548,669.37	1.74
CA25675T1075	Dollarama, Inc.	Shs	80,868	CAD	151.68	8,548,669.37	1.74
Denmark						13,098,935.23	2.67
DK0060946788	Ambu AS Class B	Shs	269,566	DKK	120.45	4,711,522.93	0.96
DK0060448595	Coloplast AS Class B	Shs	38,700	DKK	730.60	4,102,796.94	0.84
DK0062498333	Novo Nordisk AS Class B	Shs	63,025	DKK	468.50	4,284,615.36	0.87
France						4,690,670.59	0.96
FR0000121972	Schneider Electric SE	Shs	20,336	EUR	213.05	4,690,670.59	0.96
Germany						6,390,364.42	1.30
DE0006452907	Nemetschek SE	Shs	54,653	EUR	108.00	6,390,364.42	1.30
Ireland						7,152,789.77	1.46
IE0004927939	Kingspan Group PLC (traded in Ireland)	Shs	27,589	EUR	74.75	2,232,723.89	0.46
IE0004927939	Kingspan Group PLC (traded in United Kingdom)	Shs	60,877	EUR	74.65	4,920,065.88	1.00
Japan						18,827,146.31	3.83
JP3236200006	Keyence Corp.	Shs	17,475	JPY	58,480.00	6,857,033.58	1.39
JP3922950005	MonotaRO Co. Ltd.	Shs	637,700	JPY	2,797.50	11,970,112.73	2.44
New Zealand						4,222,544.75	0.86
NZMFTE0001S9	Mainfreight Ltd.	Shs	120,325	NZD	61.68	4,222,544.75	0.86
Sweden						21,908,521.56	4.46
SE0007100581	Assa Abloy AB Class B	Shs	569,282	SEK	299.40	17,050,611.81	3.47
SE0017486889	Atlas Copco AB Class A	Shs	300,502	SEK	161.60	4,857,909.75	0.99
Switzerland						30,250,054.16	6.16
CH0024608827	Partners Group Holding AG	Shs	13,202	CHF	1,262.00	18,916,745.96	3.85
CH0418792922	Sika AG	Shs	30,108	CHF	214.00	7,315,483.39	1.49
CH0311864901	VAT Group AG	Shs	11,142	CHF	317.60	4,017,824.81	0.82
The Netherlands						30,112,245.63	6.13
NL0012969182	Adyen NV	Shs	9,568	EUR	1,425.00	14,761,275.79	3.00
NL0010273215	ASML Holding NV	Shs	23,176	EUR	611.80	15,350,969.84	3.13
United Kingdom						14,775,299.29	3.01
GB0001826634	Diploma PLC	Shs	200,985	GBP	38.56	10,031,572.48	2.04
GB008HJYC057	InterContinental Hotels Group PLC	Shs	44,671	GBP	82.04	4,743,726.81	0.97
USA						326,583,712.72	66.52
US00724F1012	Adobe, Inc.	Shs	51,891	USD	382.43	19,844,751.15	4.04
US0162551016	Align Technology, Inc.	Shs	31,670	USD	157.86	4,999,322.16	1.02
US02079K3059	Alphabet, Inc. Class A	Shs	117,419	USD	153.02	17,967,243.44	3.66
US0231351067	Amazon.com, Inc.	Shs	123,697	USD	191.08	23,636,255.31	4.81
US0320951017	Amphenol Corp. Class A	Shs	125,291	USD	66.02	8,272,211.10	1.68
US0382221051	Applied Materials, Inc.	Shs	42,513	USD	143.83	6,114,516.83	1.25
US3635761097	Arthur J Gallagher & Co.	Shs	27,092	USD	337.86	9,153,399.03	1.86
US2172041061	Copart, Inc.	Shs	158,072	USD	54.68	8,643,570.60	1.76
US2199481068	Corpay, Inc.	Shs	21,110	USD	343.74	7,256,417.58	1.48
US23804L1035	Datadog, Inc. Class A	Shs	46,452	USD	100.24	4,656,378.67	0.95
US28176E1082	Edwards Lifesciences Corp.	Shs	119,254	USD	70.91	8,456,301.14	1.72
US29362U1043	Entegris, Inc.	Shs	47,877	USD	87.99	4,212,491.84	0.86
US2944291051	Equifax, Inc.	Shs	26,922	USD	238.29	6,415,167.86	1.31
US4612021034	Intuit, Inc.	Shs	16,483	USD	593.83	9,788,086.37	1.99
US46120E6023	Intuitive Surgical, Inc.	Shs	16,590	USD	487.66	8,090,268.78	1.65
US5950171042	Microchip Technology, Inc.	Shs	196,212	USD	48.29	9,474,302.44	1.93
US5949181045	Microsoft Corp.	Shs	61,416	USD	375.58	23,066,633.56	4.70
US61174X1090	Monster Beverage Corp.	Shs	156,986	USD	57.37	9,006,002.68	1.83
US55354G1004	MSCI, Inc.	Shs	14,413	USD	553.72	7,980,809.67	1.63
US67066G1040	NVIDIA Corp.	Shs	169,602	USD	108.74	18,442,149.20	3.76
US73278L1052	Pool Corp.	Shs	21,562	USD	312.24	6,732,587.45	1.37
US7766961061	Roper Technologies, Inc.	Shs	14,532	USD	577.69	8,394,955.62	1.71

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets
US78409V1044	S&P Global, Inc.	Shs	15,351 USD	498.24	7,648,461.75	1.56
US79466L3024	Salesforce, Inc.	Shs	32,210 USD	267.68	8,621,819.96	1.76
US8243481061	Sherwin-Williams Co.	Shs	21,212 USD	336.86	7,145,519.40	1.45
US8716071076	Synopsys, Inc.	Shs	33,702 USD	434.23	14,634,332.68	2.98
US8835561023	Thermo Fisher Scientific, Inc.	Shs	30,644 USD	495.91	15,196,624.36	3.09
US89531P1057	Trex Co., Inc.	Shs	78,764 USD	56.82	4,475,596.14	0.91
US91324P1021	UnitedHealth Group, Inc.	Shs	13,874 USD	511.65	7,098,682.88	1.45
US92826C8394	Visa, Inc. Class A	Shs	91,661 USD	339.94	31,158,853.07	6.35
Investments in securities and money-market instruments					486,560,953.80	99.10
Deposits at financial institutions					4,571,093.48	0.93
Sight deposits					4,571,093.48	0.93
	State Street Bank International GmbH, Luxembourg Branch	USD			4,571,093.48	0.93
Investments in deposits at financial institutions					4,571,093.48	0.93

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				675,219.73	0.14
Forward Foreign Exchange Transactions				675,219.73	0.14
Sold CAD / Bought EUR - 15 May 2025	CAD	-15,060.35		480.20	0.00
Sold CHF / Bought EUR - 15 May 2025	CHF	-58,348.57		1,279.41	0.00
Sold DKK / Bought EUR - 15 May 2025	DKK	-272,197.42		26.09	0.00
Sold EUR / Bought CHF - 15 May 2025	EUR	-12,357.55		-246.51	0.00
Sold EUR / Bought DKK - 15 May 2025	EUR	-16,214.29		-4.95	0.00
Sold EUR / Bought SEK - 15 May 2025	EUR	-4,350.62		88.21	0.00
Sold EUR / Bought USD - 15 May 2025	EUR	-1,551,322.75		-19,099.07	0.00
Sold GBP / Bought EUR - 15 May 2025	GBP	-16,257.21		-25.93	0.00
Sold JPY / Bought EUR - 15 May 2025	JPY	-4,504,849.00		331.59	0.00
Sold NZD / Bought EUR - 15 May 2025	NZD	-13,312.24		294.67	0.00
Sold SEK / Bought EUR - 15 May 2025	SEK	-431,632.94		-1,851.06	0.00
Sold USD / Bought EUR - 15 May 2025	USD	-17,158,730.74		693,947.08	0.14
Investments in derivatives				675,219.73	0.14
Net current assets/liabilities		USD		-844,083.87	-0.17
Net assets of the Subfund		USD		490,963,183.14	100.00

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2D S4J/ISIN: LU1625122699	112.27	123.97	106.64
- Class AT (EUR) (accumulating)	WKN: A2D TGQ/ISIN: LU1633808628	115.39	125.54	106.54
- Class AT (H2-EUR) (accumulating)	WKN: A2D TGR/ISIN: LU1633808891	97.81	110.97	90.76
- Class IT (EUR) (accumulating)	WKN: A2D TGL/ISIN: LU1633808206	1,209.73	1,310.40	1,100.59
- Class IT (H2-EUR) (accumulating)	WKN: A2D TGM/ISIN: LU1633808388	1,014.78	1,148.22	931.36
- Class PT (EUR) (accumulating)	WKN: A2D TGW/ISIN: LU1633809436	1,176.48	1,274.49	1,070.14
- Class R (EUR) (distributing)	WKN: A3D DQY/ISIN: LU2437558328	99.65	109.57	93.47
- Class RT (EUR) (accumulating)	WKN: A2D TGT/ISIN: LU1633809196	119.68	129.72	109.04
- Class W (H-EUR) (distributing)	WKN: A2D TS4/ISIN: LU1637612893	1,504.21	1,699.18	1,393.32
- Class WT9 (EUR) (accumulating)	WKN: A2D TDD/ISIN: LU1629892602	181,079.43	195,795.21	164,074.47
- Class ET (SGD) (accumulating)	WKN: A3D 9R6/ISIN: LU2602447448	10.84	11.63	9.92
- Class AT (USD) (accumulating)	WKN: A2D TGP/ISIN: LU1633808545	10.86	12.23	9.82
- Class CT (USD) (accumulating)	WKN: A3C RLU/ISIN: LU2349350111	7.71	8.72	7.05
- Class IT (USD) (accumulating)	WKN: A2D TGK/ISIN: LU1633808032	827.00	927.23	737.55
- Class RT (USD) (accumulating)	WKN: A3C RLV/ISIN: LU2349350202	8.16	9.16	7.29
- Class W (USD) (distributing)	WKN: A2D TGY/ISIN: LU1633809782	1,820.16	2,037.71	1,615.82
- Class WT (USD) (accumulating)	WKN: A2D TG0/ISIN: LU1633809949	941.55	1,054.08	835.85
Shares in circulation		1,064,562	1,310,427	2,185,592
- Class A (EUR) (distributing)	WKN: A2D S4J/ISIN: LU1625122699	10,072	12,165	10,874
- Class AT (EUR) (accumulating)	WKN: A2D TGQ/ISIN: LU1633808628	9,173	11,064	11,261
- Class AT (H2-EUR) (accumulating)	WKN: A2D TGR/ISIN: LU1633808891	2,447	2,793	3,573
- Class IT (EUR) (accumulating)	WKN: A2D TGL/ISIN: LU1633808206	5	6	1,607
- Class IT (H2-EUR) (accumulating)	WKN: A2D TGM/ISIN: LU1633808388	13,452	11,856	9,962
- Class PT (EUR) (accumulating)	WKN: A2D TGW/ISIN: LU1633809436	112	124	152
- Class R (EUR) (distributing)	WKN: A3D DQY/ISIN: LU2437558328	10	10	10
- Class RT (EUR) (accumulating)	WKN: A2D TGT/ISIN: LU1633809196	7	95	6,576
- Class W (H-EUR) (distributing)	WKN: A2D TS4/ISIN: LU1637612893	507	619	981
- Class WT9 (EUR) (accumulating)	WKN: A2D TDD/ISIN: LU1629892602	2,100	2,345	3,253
- Class ET (SGD) (accumulating)	WKN: A3D 9R6/ISIN: LU2602447448	1,825	5,718	2,339
- Class AT (USD) (accumulating)	WKN: A2D TGP/ISIN: LU1633808545	782,602	920,089	1,498,317
- Class CT (USD) (accumulating)	WKN: A3C RLU/ISIN: LU2349350111	195,461	265,079	361,575
- Class IT (USD) (accumulating)	WKN: A2D TGK/ISIN: LU1633808032	144	144	9,721
- Class RT (USD) (accumulating)	WKN: A3C RLV/ISIN: LU2349350202	9,365	21,694	165,614
- Class W (USD) (distributing)	WKN: A2D TGY/ISIN: LU1633809782	18,003	34,257	60,650
- Class WT (USD) (accumulating)	WKN: A2D TG0/ISIN: LU1633809949	19,277	22,369	39,126
Subfund assets in millions of USD		491.0	642.1	739.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	66.52
Switzerland	6.16
The Netherlands	6.13
Sweden	4.46
Japan	3.83
United Kingdom	3.01
Denmark	2.67
Other countries	6.32
Other net assets	0.90
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	84,522.63
- negative interest rate	0.00
Dividend income	1,481,248.66
Income from	
- investment funds	0.00
Other income	0.00
Total income	1,565,771.29
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-29,033.86
All-in-fee	-1,980,371.08
Other expenses	-4,235.01
Total expenses	-2,013,639.95
Net income/loss	-447,868.66
Realised gain/loss on	
- options transactions	0.00
- securities transactions	44,586,325.93
- financial futures transactions	0.00
- forward foreign exchange transactions	-970,718.31
- foreign exchange	-2,454,389.92
- swap transactions	0.00
Net realised gain/loss	40,713,349.04
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-103,582,765.35
- financial futures transactions	0.00
- forward foreign exchange transactions	336,002.96
- foreign exchange	-4,628.56
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	-62,538,041.91

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

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025 USD
Securities and money-market instruments (Cost price USD 432,920,597.10)	486,560,953.80
Time deposits	0.00
Cash at banks	4,571,093.48
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	313,412.77
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	5,838.80
- securities transactions	61,532.10
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	696,447.25
Total Assets	492,209,278.20
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-5,039.94
- securities transactions	-900,119.87
Capital gain tax	0.00
Other payables	-319,707.73
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-21,227.52
Total Liabilities	-1,246,095.06
Net assets of the Subfund	490,963,183.14

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	USD
Net assets of the Subfund at the beginning of the reporting period	642,053,246.86
Subscriptions	29,555,768.76
Redemptions	-118,073,241.25
Distribution	-34,549.32
Result of operations	-62,538,041.91
Net assets of the Subfund at the end of the reporting period	490,963,183.14

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	1,310,427
- issued	145,959
- redeemed	-391,824
- at the end of the reporting period	1,064,562

Allianz Global Equity Insights

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing					347,548,117.87	97.61	
Equities					329,527,922.81	92.55	
Canada					14,442,819.24	4.06	
CA9628791027	Wheaton Precious Metals Corp.	Shs	189,571	USD	76.19	14,442,819.24	4.06
China					3,250,576.87	0.91	
CNE100002CC3	Shenzhen Envicool Technology Co. Ltd. Class A	Shs	606,400	CNY	38.93	3,250,576.87	0.91
Germany					9,201,570.75	2.58	
DE000BASF111	BASF SE	Shs	185,692	EUR	45.77	9,201,570.75	2.58
India					9,722,559.78	2.73	
INE585B01010	Maruti Suzuki India Ltd.	Shs	42,325	INR	11,490.15	5,689,790.27	1.60
INE002A01018	Reliance Industries Ltd.	Shs	270,558	INR	1,274.00	4,032,769.51	1.13
Indonesia					4,270,120.77	1.20	
ID1000109507	Bank Central Asia Tbk. PT	Shs	8,319,200	IDR	8,500.00	4,270,120.77	1.20
Italy					9,202,485.54	2.59	
IT0003128367	Enel SpA	Shs	1,124,037	EUR	7.56	9,202,485.54	2.59
Japan					15,505,611.44	4.36	
JP3788600009	Hitachi Ltd.	Shs	151,100	JPY	3,458.00	3,505,913.38	0.99
JP3435000009	Sony Group Corp.	Shs	475,000	JPY	3,765.00	11,999,698.06	3.37
Singapore					1,705,368.15	0.48	
KYG4124C1096	Grab Holdings Ltd. Class A	Shs	376,365	USD	4.53	1,705,368.15	0.48
Spain					2,114,490.40	0.59	
ES0148396007	Industria de Diseno Textil SA	Shs	42,495	EUR	45.96	2,114,490.40	0.59
Switzerland					16,857,507.40	4.73	
CH0114405324	Garmin Ltd.	Shs	22,030	USD	211.84	4,666,920.90	1.31
CH0012214059	Holcim AG	Shs	62,187	CHF	95.18	6,720,361.81	1.89
CH0013841017	Lonza Group AG	Shs	8,706	CHF	553.40	5,470,224.69	1.53
The Netherlands					10,148,187.92	2.85	
NL0011794037	Koninklijke Ahold Delhaize NV	Shs	270,675	EUR	34.63	10,148,187.92	2.85
United Kingdom					23,530,308.15	6.61	
GB0031348658	Barclays PLC	Shs	1,433,397	GBP	2.87	5,325,892.38	1.50
GB00B0SWJX34	London Stock Exchange Group PLC	Shs	59,594	GBP	115.40	8,901,776.56	2.50
GB00B24CGK77	Reckitt Benckiser Group PLC	Shs	81,880	GBP	52.52	5,566,354.93	1.56
GB00BP6MXD84	Shell PLC	Shs	103,246	GBP	27.96	3,736,284.28	1.05
USA					209,576,316.40	58.86	
US88579Y1010	3M Co.	Shs	44,213	USD	143.61	6,349,378.53	1.78
US0050981085	Acushnet Holdings Corp.	Shs	73,182	USD	66.75	4,884,736.04	1.37
US0378331005	Apple, Inc.	Shs	47,748	USD	216.05	10,315,852.74	2.90
US04342Y1047	Asana, Inc. Class A	Shs	218,209	USD	14.75	3,219,350.85	0.90
US00206R1023	AT&T, Inc.	Shs	395,311	USD	27.94	11,045,175.14	3.10
US0605051046	Bank of America Corp.	Shs	191,329	USD	40.90	7,825,236.52	2.20
US17275R1023	Cisco Systems, Inc.	Shs	257,420	USD	60.34	15,533,415.26	4.36
US19260Q1076	Coinbase Global, Inc. Class A	Shs	14,191	USD	172.45	2,447,260.58	0.69
US21037T1097	Constellation Energy Corp.	Shs	24,166	USD	203.64	4,921,265.37	1.38
US1270971039	Coterra Energy, Inc.	Shs	130,825	USD	28.39	3,713,682.83	1.04
US2441991054	Deere & Co.	Shs	13,505	USD	461.35	6,230,597.45	1.75
US5324571083	Eli Lilly & Co.	Shs	5,042	USD	815.52	4,111,845.11	1.15
US3364331070	First Solar, Inc.	Shs	27,741	USD	126.24	3,501,962.25	0.98
US35137L1052	Fox Corp. Class A	Shs	177,336	USD	54.26	9,623,101.69	2.70
US35671D8570	Freeport-McMoRan, Inc.	Shs	126,900	USD	38.09	4,834,056.27	1.36
US36266G1076	GE HealthCare Technologies LLC	Shs	43,105	USD	79.33	3,419,515.99	0.96
US40412C1018	HCA Healthcare, Inc.	Shs	9,047	USD	339.25	3,069,209.59	0.86
US4577301090	Inspire Medical Systems, Inc.	Shs	20,064	USD	155.90	3,128,047.02	0.88
US45841N1072	Interactive Brokers Group, Inc. Class A	Shs	10,607	USD	163.32	1,732,333.97	0.49
KYG651631007	Joby Aviation, Inc.	Shs	185,309	USD	6.06	1,122,613.97	0.32
US5717481023	Marsh & McLennan Cos., Inc.	Shs	32,226	USD	240.33	7,744,864.43	2.18
US5949181045	Microsoft Corp.	Shs	14,604	USD	375.58	5,484,973.24	1.54

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets
US5949724083	MicroStrategy, Inc. Class A	Shs	10,326 USD	286.95	2,963,045.85	0.83
US6323071042	Natera, Inc.	Shs	24,889 USD	142.72	3,552,071.22	1.00
US67066G1040	NVIDIA Corp.	Shs	64,667 USD	108.74	7,031,747.64	1.98
US68902V1070	Otis Worldwide Corp.	Shs	75,000 USD	101.24	7,593,154.88	2.13
US70450Y1038	PayPal Holdings, Inc.	Shs	45,438 USD	64.60	2,935,123.27	0.82
US6934751057	PNC Financial Services Group, Inc.	Shs	35,463 USD	170.42	6,043,569.71	1.70
US7739031091	Rockwell Automation, Inc.	Shs	18,607 USD	256.43	4,771,423.62	1.34
US79466L3024	Salesforce, Inc.	Shs	20,464 USD	267.68	5,477,706.42	1.54
US85423L1035	Standardaero, Inc.	Shs	372,956 USD	26.95	10,050,780.06	2.82
US87612G1013	Targa Resources Corp.	Shs	16,765 USD	196.14	3,288,262.46	0.92
US88160R1014	Tesla, Inc.	Shs	29,771 USD	261.31	7,779,454.80	2.18
US91913Y1001	Valero Energy Corp.	Shs	15,448 USD	130.36	2,013,838.66	0.57
US92537N1081	Vertiv Holdings Co. Class A	Shs	19,126 USD	73.62	1,408,034.60	0.40
US9311421039	Walmart, Inc.	Shs	100,354 USD	84.43	8,472,509.38	2.38
US2546871060	Walt Disney Co.	Shs	74,576 USD	97.24	7,251,502.14	2.04
US98978V1035	Zoetis, Inc.	Shs	28,973 USD	161.72	4,685,616.85	1.32
Participating Shares					12,506,972.86	3.51
China					9,519,403.66	2.67
US01609W1027	Alibaba Group Holding Ltd. (ADR's)	Shs	37,910 USD	132.43	5,020,421.30	1.41
US89677Q1076	Trip.com Group Ltd. (ADR's)	Shs	71,777 USD	62.68	4,498,982.36	1.26
United Kingdom					2,987,569.20	0.84
US0420682058	ARM Holdings PLC (ADR's)	Shs	27,714 USD	107.80	2,987,569.20	0.84
REITs (Real Estate Investment Trusts)					5,513,222.20	1.55
USA					5,513,222.20	1.55
US74340W1036	Prologis, Inc. Real Estate Investment Trust	Shs	49,916 USD	110.45	5,513,222.20	1.55
Investments in securities and money-market instruments					347,548,117.87	97.61
Deposits at financial institutions					9,022,242.97	2.53
Sight deposits					9,022,242.97	2.53
	State Street Bank International GmbH, Luxembourg Branch	USD			9,022,242.97	2.53
Investments in deposits at financial institutions					9,022,242.97	2.53

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				14,369.87	0.00
Forward Foreign Exchange Transactions				14,369.87	0.00
Sold EUR / Bought USD - 15 May 2025	EUR	-32,161.11		-383.64	0.00
Sold USD / Bought EUR - 15 May 2025	USD	-355,528.67		14,753.51	0.00
Investments in derivatives				14,369.87	0.00
Net current assets/liabilities		USD		-520,889.62	-0.14
Net assets of the Subfund		USD		356,063,841.09	100.00

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

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2A TZ9/ISIN: LU1508476725	181.26	184.77	168.75
- Class AT (EUR) (accumulating)	WKN: A2D LRB/ISIN: LU1563397410	190.99	192.02	172.46
- Class CT (EUR) (accumulating)	WKN: A2A T0A/ISIN: LU1508476998	184.20	185.93	168.69
- Class IT (EUR) (accumulating)	WKN: A2D LRC/ISIN: LU1563397766	2,060.91	2,062.81	1,835.23
- Class P (EUR) (distributing)	WKN: A2J E2N/ISIN: LU1728567568	1,957.52	1,983.86	1,794.81
- Class WT (EUR) (accumulating)	WKN: A2P J3R/ISIN: LU1992126646	1,698.36	1,696.51	1,502.85
- Class WT (H2-EUR) (accumulating)	WKN: A2P CCA/ISIN: LU1942584290	1,676.77	1,743.86	1,494.03
- Class WT6 (GBP) (accumulating)	WKN: A3D EL2/ISIN: LU2444843879	111.90	111.69	102.94
- Class AT (USD) (accumulating)	WKN: A3D P3X/ISIN: LU2495084209	11.68	12.16	10.34
- Class IT (USD) (accumulating)	WKN: A3C MFX/ISIN: LU2628710027	1,122.77	1,162.79	980.49
- Class PT (USD) (accumulating)	WKN: A3D P3Y/ISIN: LU2495084381	119.47	123.79	104.44
Shares in circulation		1,444,659	1,512,013	1,781,700
- Class A (EUR) (distributing)	WKN: A2A TZ9/ISIN: LU1508476725	1,198,845	1,240,131	1,433,652
- Class AT (EUR) (accumulating)	WKN: A2D LRB/ISIN: LU1563397410	100,539	104,024	137,814
- Class CT (EUR) (accumulating)	WKN: A2A T0A/ISIN: LU1508476998	101,491	115,068	143,734
- Class IT (EUR) (accumulating)	WKN: A2D LRC/ISIN: LU1563397766	4,794	5,454	10,727
- Class P (EUR) (distributing)	WKN: A2J E2N/ISIN: LU1728567568	366	395	360
- Class WT (EUR) (accumulating)	WKN: A2P J3R/ISIN: LU1992126646	36,938	45,975	55,025
- Class WT (H2-EUR) (accumulating)	WKN: A2P CCA/ISIN: LU1942584290	183	194	269
- Class WT6 (GBP) (accumulating)	WKN: A3D EL2/ISIN: LU2444843879	8	8	8
- Class AT (USD) (accumulating)	WKN: A3D P3X/ISIN: LU2495084209	1,205	752	100
- Class IT (USD) (accumulating)	WKN: A3C MFX/ISIN: LU2628710027	1	1	1
- Class PT (USD) (accumulating)	WKN: A3D P3Y/ISIN: LU2495084381	289	10	10
Subfund assets in millions of USD		356.1	404.4	417.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	60.41
United Kingdom	7.45
Switzerland	4.73
Japan	4.36
Canada	4.06
China	3.58
The Netherlands	2.85
India	2.73
Italy	2.59
Germany	2.58
Other countries	2.27
Other net assets	2.39
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	124,003.53
- negative interest rate	0.00
Dividend income	2,038,185.10
Income from	
- investment funds	0.00
Other income	5,543.07
Total income	2,167,731.70
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-74,603.81
All-in-fee	-3,487,051.77
Other expenses	-2,347.59
Total expenses	-3,564,003.17
Net income/loss	-1,396,271.47
Realised gain/loss on	
- options transactions	0.00
- securities transactions	19,001,956.23
- financial futures transactions	0.00
- forward foreign exchange transactions	-22,384.56
- foreign exchange	72,608.87
- swap transactions	0.00
Net realised gain/loss	17,655,909.07
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-31,430,542.21
- financial futures transactions	0.00
- forward foreign exchange transactions	6,894.33
- foreign exchange	-5,998.10
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	-13,773,736.91

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

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	USD
Securities and money-market instruments (Cost price USD 322,807,706.47)	347,548,117.87
Time deposits	0.00
Cash at banks	9,022,242.97
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	558,391.96
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	9,330.84
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	14,753.51
Total Assets	357,152,837.15
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-219,667.30
- securities transactions	0.00
Capital gain tax	-266,872.47
Other payables	-602,072.65
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-383.64
Total Liabilities	-1,088,996.06
Net assets of the Subfund	356,063,841.09

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	USD
Net assets of the Subfund at the beginning of the reporting period	404,361,224.98
Subscriptions	27,423,905.91
Redemptions	-58,384,658.36
Distribution	-3,562,894.53
Result of operations	-13,773,736.91
Net assets of the Subfund at the end of the reporting period	356,063,841.09

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	1,512,012
- issued	61,214
- redeemed	-128,567
- at the end of the reporting period	1,444,659

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Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing					46,619,791.19	99.37	
Equities					45,912,206.93	97.86	
Australia					1,138,804.00	2.43	
AU000000ALL7	Aristocrat Leisure Ltd.	Shs	5,235	AUD	64.15	210,176.23	0.45
US0494681010	Atlassian Corp. Class A	Shs	162	USD	206.97	33,529.14	0.07
AU000000MPL3	Medibank Pvt Ltd.	Shs	168,394	AUD	4.44	467,928.86	1.00
AU000000WBC1	Westpac Banking Corp.	Shs	21,620	AUD	31.57	427,169.77	0.91
Canada					1,312,931.63	2.80	
CA00208D4084	ARC Resources Ltd.	Shs	4,705	CAD	28.89	94,732.86	0.20
CA15135U1093	Cenovus Energy, Inc.	Shs	3,697	CAD	19.99	51,505.75	0.11
CA21037X1006	Constellation Software, Inc.	Shs	134	CAD	4,500.00	420,252.99	0.90
CA33767E2024	FirstService Corp.	Shs	904	CAD	238.42	150,211.99	0.32
CA9611485090	George Weston Ltd.	Shs	1,216	CAD	243.28	206,173.80	0.44
CA85472N1096	Stantec, Inc.	Shs	4,788	CAD	116.89	390,054.24	0.83
Denmark					21,565.46	0.05	
DK0062498333	Novo Nordisk AS Class B	Shs	318	DKK	467.35	21,565.46	0.05
France					474,786.76	1.01	
FR0000120321	L'Oreal SA	Shs	457	EUR	344.15	170,275.37	0.36
FR0000130577	Publicis Groupe SA	Shs	2,818	EUR	87.18	265,978.00	0.57
FR0000124141	Veolia Environnement SA	Shs	1,121	EUR	31.75	38,533.39	0.08
Germany					2,016,710.61	4.30	
DE0005785604	Fresenius SE & Co. KGaA	Shs	2,122	EUR	39.20	90,057.38	0.19
DE0006602006	GEA Group AG	Shs	7,955	EUR	55.85	481,006.81	1.03
DE0006599905	Merck KGaA	Shs	2,235	EUR	127.00	307,304.64	0.66
DE000A0D9PT0	MTU Aero Engines AG	Shs	461	EUR	321.30	160,361.28	0.34
DE0006452907	Nemetschek SE	Shs	1,286	EUR	107.20	149,253.19	0.32
DE0007037129	RWE AG	Shs	13,737	EUR	32.91	489,449.22	1.04
DE000A12DM80	Scout24 SE	Shs	2,134	EUR	96.00	221,795.90	0.47
DE000TLX1005	Talanx AG	Shs	1,128	EUR	96.20	117,482.19	0.25
Hong Kong					81,359.07	0.17	
HK0000069689	AIA Group Ltd.	Shs	10,800	HKD	58.60	81,359.07	0.17
Ireland					1,017,327.21	2.17	
IE00B4BNMY34	Accenture PLC Class A	Shs	998	USD	302.90	302,294.20	0.65
IE00BF0L3536	AIB Group PLC	Shs	71,851	EUR	5.88	457,013.00	0.97
IE00BD1RP616	Bank of Ireland Group PLC	Shs	5,277	EUR	10.77	61,501.97	0.13
IE00BTN1Y115	Medtronic PLC	Shs	1,245	USD	88.48	110,157.60	0.24
IE00BK9ZQ967	Trane Technologies PLC	Shs	262	USD	329.62	86,360.44	0.18
Israel					48,322.53	0.10	
IL0006625771	Bank Hapoalim BM	Shs	3,575	ILS	50.15	48,322.53	0.10
Japan					1,984,093.34	4.23	
JP3111200006	Asahi Kasei Corp.	Shs	48,300	JPY	1,047.00	339,316.94	0.72
JP3218900003	Capcom Co. Ltd.	Shs	18,000	JPY	3,664.00	442,526.92	0.94
JP3854600008	Honda Motor Co. Ltd.	Shs	50,600	JPY	1,342.50	455,802.33	0.97
JP3236200006	Keyence Corp.	Shs	400	JPY	58,480.00	156,956.42	0.34
JP3877600001	Marubeni Corp.	Shs	27,900	JPY	2,379.50	445,452.75	0.95
JP3371200001	Shin-Etsu Chemical Co. Ltd.	Shs	1,600	JPY	4,236.00	45,476.57	0.10
JP3402600005	Sumitomo Metal Mining Co. Ltd.	Shs	1,300	JPY	3,245.00	28,305.43	0.06
JP3635000007	Toyota Tsusho Corp.	Shs	4,200	JPY	2,493.00	70,255.98	0.15
Singapore					538,817.60	1.15	
SG1L01001701	DBS Group Holdings Ltd.	Shs	13,460	SGD	46.47	466,345.72	0.99
KYG4124C1096	Grab Holdings Ltd. Class A	Shs	16,565	USD	4.38	72,471.88	0.16
Spain					339,492.88	0.72	
ES0144580Y14	Iberdrola SA	Shs	20,982	EUR	14.95	339,492.88	0.72
Sweden					285,195.52	0.61	
SE0015811963	Investor AB Class B	Shs	9,503	SEK	300.00	285,195.52	0.61

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in USD	% of Subfund assets
Switzerland						974,895.31	2.08
CH00198251305	Coca-Cola HBC AG	Shs	11,466	GBP	35.02	519,752.30	1.11
CH0012214059	LafargeHolcim Ltd.	Shs	1,839	CHF	94.60	197,524.16	0.42
CH0013841017	Lonza Group AG	Shs	269	CHF	546.20	166,821.23	0.36
CH0012032048	Roche Holding AG	Shs	275	CHF	290.80	90,797.62	0.19
The Netherlands						833,538.38	1.78
NL0010273215	ASML Holding NV	Shs	670	EUR	610.70	442,986.60	0.95
NL0013654783	Prosus NV	Shs	8,519	EUR	42.35	390,551.78	0.83
United Kingdom						2,380,791.88	5.07
GB00B1YW4409	3i Group PLC	Shs	5,017	GBP	36.14	234,693.25	0.50
GB00BPQY8M80	Aviva PLC	Shs	57,656	GBP	5.55	414,046.68	0.88
GB00BD6K4575	Compass Group PLC	Shs	12,124	GBP	25.55	400,963.81	0.85
GB0004544929	Imperial Brands PLC	Shs	12,611	GBP	28.59	466,693.79	0.99
GB00B2B0DG97	RELX PLC	Shs	3,134	GBP	38.82	157,479.08	0.34
GB00BP6MXD84	Shell PLC	Shs	16,975	GBP	28.01	615,447.82	1.31
GB00B1WY2338	Smiths Group PLC	Shs	3,650	GBP	19.36	91,467.45	0.20
Uruguay						166,334.32	0.35
US58733R1023	MercadoLibre, Inc.	Shs	86	USD	1,934.12	166,334.32	0.35
USA						32,297,240.43	68.84
US0028241000	Abbott Laboratories	Shs	4,111	USD	132.05	542,857.55	1.16
US00287Y1091	AbbVie, Inc.	Shs	2,669	USD	205.14	547,518.66	1.17
US00724F1012	Adobe, Inc.	Shs	857	USD	377.56	323,568.92	0.69
US00766T1007	AECOM	Shs	2,929	USD	91.43	267,798.47	0.57
US00846U1016	Agilent Technologies, Inc.	Shs	2,555	USD	115.00	293,825.00	0.63
US02043Q1076	Alnylam Pharmaceuticals, Inc.	Shs	92	USD	262.00	24,104.00	0.05
US02079K3059	Alphabet, Inc. Class A	Shs	2,467	USD	151.63	374,071.21	0.80
US02079K1079	Alphabet, Inc. Class C	Shs	5,442	USD	153.15	833,442.30	1.78
US0231351067	Amazon.com, Inc.	Shs	5,772	USD	185.48	1,070,590.56	2.28
US0311001004	AMETEK, Inc.	Shs	829	USD	168.46	139,653.34	0.30
US0378331005	Apple, Inc.	Shs	12,068	USD	217.10	2,619,962.80	5.58
US0382221051	Applied Materials, Inc.	Shs	2,337	USD	143.06	334,331.22	0.71
US0530151036	Automatic Data Processing, Inc.	Shs	632	USD	301.97	190,845.04	0.41
US0533321024	AutoZone, Inc.	Shs	75	USD	3,830.13	287,259.75	0.61
US05464C1018	Axon Enterprise, Inc.	Shs	86	USD	512.21	44,050.06	0.09
US0605051046	Bank of America Corp.	Shs	13,559	USD	40.99	555,783.41	1.18
US0758871091	Becton Dickinson & Co.	Shs	754	USD	225.94	170,358.76	0.36
US0846707026	Berkshire Hathaway, Inc. Class B	Shs	34	USD	526.44	17,898.96	0.04
US09073M1045	Bio-Techne Corp.	Shs	864	USD	57.39	49,584.96	0.11
US09290D1019	BlackRock Funding, Inc.	Shs	22	USD	925.00	20,350.00	0.04
US11135F1012	Broadcom, Inc.	Shs	2,726	USD	162.62	443,302.12	0.94
US11133T1034	Broadridge Financial Solutions, Inc.	Shs	1,603	USD	238.99	383,100.97	0.82
US14040H1059	Capital One Financial Corp.	Shs	1,753	USD	175.64	307,896.92	0.66
US14149Y1082	Cardinal Health, Inc.	Shs	1,895	USD	137.52	260,600.40	0.56
US1468691027	Carvana Co.	Shs	139	USD	199.03	27,665.17	0.06
US16411R2085	Cheniere Energy, Inc.	Shs	360	USD	226.57	81,565.20	0.17
US1255231003	Cigna Group	Shs	165	USD	331.51	54,699.15	0.12
US1729081059	Cintas Corp.	Shs	952	USD	204.48	194,664.96	0.41
US17275R1023	Cisco Systems, Inc.	Shs	478	USD	61.06	29,186.68	0.06
US1729674242	Citigroup, Inc.	Shs	6,903	USD	69.11	477,066.33	1.02
US1890541097	Clorox Co.	Shs	2,319	USD	148.16	343,583.04	0.73
US1912161007	Coca-Cola Co.	Shs	6,392	USD	71.61	457,731.12	0.98
US20030N1019	Comcast Corp. Class A	Shs	1,321	USD	36.59	48,335.39	0.10
US20825C1045	ConocoPhillips	Shs	2,267	USD	104.03	235,836.01	0.50
US21037T1097	Constellation Energy Corp.	Shs	490	USD	198.11	97,073.90	0.21
US2199481068	Corpay, Inc.	Shs	1,156	USD	340.32	393,409.92	0.84
US2358511028	Danaher Corp.	Shs	727	USD	200.76	145,952.52	0.31
US2473617023	Delta Air Lines, Inc.	Shs	1,072	USD	41.37	44,348.64	0.09
US2547091080	Discover Financial Services	Shs	1,712	USD	166.09	284,346.08	0.61
US25809K1051	DoorDash, Inc. Class A	Shs	235	USD	175.70	41,288.33	0.09

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets
US23331A1097	DR Horton, Inc.	Shs	2,854 USD	125.83	359,118.82	0.77
IE00B8KQN827	Eaton Corp. PLC	Shs	1,124 USD	267.10	300,220.40	0.64
US0367521038	Elevance Health, Inc.	Shs	208 USD	434.78	90,434.24	0.19
US5324571083	Eli Lilly & Co.	Shs	396 USD	803.61	318,229.56	0.68
US29452E1010	Equitable Holdings, Inc.	Shs	4,810 USD	50.66	243,674.60	0.52
US30231G1022	Exxon Mobil Corp.	Shs	3,921 USD	119.26	467,618.46	1.00
US34959J1088	Fortive Corp.	Shs	1,943 USD	72.03	139,954.29	0.30
US35671D8570	Freeport-McMoRan, Inc.	Shs	1,911 USD	37.15	70,984.10	0.15
US3666511072	Gartner, Inc.	Shs	256 USD	414.00	105,984.00	0.23
US36828A1016	GE Vernova, Inc.	Shs	634 USD	293.82	186,281.88	0.40
US3696043013	General Electric Co.	Shs	661 USD	196.88	130,137.68	0.28
US3847471014	GRAIL, Inc.	Shs	173 USD	25.42	4,397.66	0.01
US4165151048	Hartford Insurance Group, Inc.	Shs	1,090 USD	123.37	134,473.30	0.29
US42809H1077	Hess Corp.	Shs	2,190 USD	160.33	351,122.70	0.75
US42824C1099	Hewlett Packard Enterprise Co.	Shs	2,107 USD	15.42	32,479.41	0.07
US4432011082	Howmet Aerospace, Inc.	Shs	3,749 USD	126.46	474,098.54	1.01
US45168D1046	IDEXX Laboratories, Inc.	Shs	97 USD	414.11	40,168.67	0.09
US4523271090	Illumina, Inc.	Shs	923 USD	78.00	71,994.00	0.15
US4612021034	Intuit, Inc.	Shs	763 USD	601.95	459,287.85	0.98
US4781601046	Johnson & Johnson	Shs	2,555 USD	165.49	422,826.95	0.90
US4932671088	KeyCorp	Shs	12,245 USD	15.56	190,532.20	0.41
US4824801009	KLA Corp.	Shs	158 USD	667.74	105,502.92	0.22
US5010441013	Kroger Co.	Shs	2,647 USD	67.81	179,493.07	0.38
US5717481023	Marsh & McLennan Cos., Inc.	Shs	2,190 USD	244.54	535,542.60	1.14
US57636Q1040	Mastercard, Inc. Class A	Shs	1,310 USD	534.06	699,618.60	1.49
US58933Y1055	Merck & Co., Inc.	Shs	475 USD	89.02	42,284.50	0.09
US30303M1027	Meta Platforms, Inc. Class A	Shs	1,318 USD	560.16	738,290.88	1.57
US5926881054	Mettler-Toledo International, Inc.	Shs	52 USD	1,170.79	60,881.08	0.13
US5951121038	Micron Technology, Inc.	Shs	1,509 USD	85.20	128,566.80	0.27
US5949181045	Microsoft Corp.	Shs	5,738 USD	370.27	2,124,609.26	4.53
US60855R1005	Molina Healthcare, Inc.	Shs	822 USD	325.58	267,626.76	0.57
US6153691059	Moody's Corp.	Shs	247 USD	458.00	113,126.00	0.24
US61945C1036	Mosaic Co.	Shs	6,514 USD	26.96	175,617.44	0.37
US55354G1004	MSCI, Inc.	Shs	158 USD	553.93	87,520.94	0.19
US64110D1046	NetApp, Inc.	Shs	2,395 USD	86.56	207,311.20	0.44
US64110L1061	Netflix, Inc.	Shs	406 USD	910.10	369,498.57	0.79
US65249B1098	News Corp. Class A	Shs	10,219 USD	26.51	270,905.69	0.58
US67066G1040	NVIDIA Corp.	Shs	19,092 USD	104.63	1,997,595.96	4.26
US68389X1054	Oracle Corp.	Shs	1,722 USD	137.40	236,602.80	0.50
US67103H1077	O'Reilly Automotive, Inc.	Shs	47 USD	1,438.01	67,586.47	0.14
US68902V1070	Otis Worldwide Corp.	Shs	748 USD	101.88	76,206.24	0.16
US69047Q1022	Ovintiv, Inc.	Shs	3,358 USD	42.41	142,412.78	0.30
US7010941042	Parker-Hannifin Corp.	Shs	642 USD	585.02	375,582.84	0.80
US7134481081	PepsiCo, Inc.	Shs	1,562 USD	151.37	236,439.94	0.50
US7170811035	Pfizer, Inc.	Shs	3,278 USD	24.82	81,343.57	0.17
US6934751057	PNC Financial Services Group, Inc.	Shs	2,261 USD	172.42	389,841.62	0.83
US7427181091	Procter & Gamble Co.	Shs	3,924 USD	169.86	666,530.64	1.42
US7475251036	QUALCOMM, Inc.	Shs	2,083 USD	149.46	311,325.18	0.66
US79466L3024	Salesforce, Inc.	Shs	1,359 USD	263.42	357,987.78	0.76
US81762P1021	ServiceNow, Inc.	Shs	46 USD	765.00	35,190.00	0.08
US87612G1013	Targa Resources Corp.	Shs	156 USD	197.56	30,819.36	0.07
US88160R1014	Tesla, Inc.	Shs	2,061 USD	248.34	511,828.74	1.09
US8835561023	Thermo Fisher Scientific, Inc.	Shs	682 USD	487.73	332,631.86	0.71
US8725401090	TJX Cos., Inc.	Shs	1,609 USD	118.83	191,197.47	0.41
US8936411003	TransDigm Group, Inc.	Shs	148 USD	1,386.46	205,196.08	0.44
US9024941034	Tyson Foods, Inc. Class A	Shs	974 USD	63.60	61,946.40	0.13
US9078181081	Union Pacific Corp.	Shs	768 USD	233.62	179,420.16	0.38
US91324P1021	UnitedHealth Group, Inc.	Shs	1,411 USD	522.99	737,938.89	1.57
US92338C1036	Veralto Corp.	Shs	1,065 USD	96.31	102,570.15	0.22

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets
US92343V1044	Verizon Communications, Inc.	Shs	4,114 USD	45.66	187,845.24	0.40
US92537N1081	Vertiv Holdings Co. Class A	Shs	516 USD	70.03	36,135.48	0.08
US9291601097	Vulcan Materials Co.	Shs	626 USD	227.55	142,446.30	0.30
US9311421039	Walmart, Inc.	Shs	741 USD	86.29	63,940.89	0.14
US94106L1098	Waste Management, Inc.	Shs	1,309 USD	231.10	302,509.90	0.64
US9553061055	West Pharmaceutical Services, Inc.	Shs	166 USD	217.48	36,101.68	0.08
US98389B1008	Xcel Energy, Inc.	Shs	2,262 USD	70.84	160,240.08	0.34
US98978V1035	Zoetis, Inc.	Shs	1,711 USD	163.59	279,902.49	0.60
REITs (Real Estate Investment Trusts)					707,584.26	1.51
USA					707,584.26	1.51
US1331311027	Camden Property Trust Real Estate Investment Trust	Shs	773 USD	123.48	95,450.04	0.20
US74340W1036	Prologis, Inc. Real Estate Investment Trust	Shs	2,064 USD	111.29	229,702.56	0.49
US74460D1090	Public Storage Real Estate Investment Trust	Shs	502 USD	299.10	150,148.20	0.32
US8288061091	Simon Property Group, Inc. Real Estate Investment Trust	Shs	612 USD	164.17	100,472.04	0.22
US9026531049	UDR, Inc. Real Estate Investment Trust	Shs	2,922 USD	45.11	131,811.42	0.28
Other securities and money-market instruments					0.00	0.00
Warrants					0.00	0.00
Canada					0.00	0.00
CA21037X1345	Constellation Software, Inc. -Warrants-*	Shs	77 CAD	0.00	0.00	0.00
Investments in securities and money-market instruments					46,619,791.19	99.37
Deposits at financial institutions					224,502.69	0.48
Sight deposits					224,502.69	0.48
	State Street Bank International GmbH, Luxembourg Branch	USD			220,055.56	0.47
	Cash at Broker and Deposits for collateralisation of derivatives	USD			4,447.13	0.01
Investments in deposits at financial institutions					224,502.69	0.48
Net current assets/liabilities					72,279.22	0.15
Net assets of the Subfund					46,916,573.10	100.00

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

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class WT (EUR) (accumulating)	WKN: A3C 4Z5/ISIN: LU2397363941	1,281.79	1,268.93	1,001.21
- Class WT (USD) (accumulating)	WKN: A3C 4Z4/ISIN: LU2397364089	1,189.35	1,218.59	911.32
- Class WT9 (USD) (accumulating)	WKN: A3C 4Z3/ISIN: LU2397364162	1,194.29	1,223.60	914.17
Shares in circulation		34,101	34,101	34,103
- Class WT (EUR) (accumulating)	WKN: A3C 4Z5/ISIN: LU2397363941	32,000	32,000	32,001
- Class WT (USD) (accumulating)	WKN: A3C 4Z4/ISIN: LU2397364089	1	1	1
- Class WT9 (USD) (accumulating)	WKN: A3C 4Z3/ISIN: LU2397364162	2,100	2,100	2,101
Subfund assets in millions of USD		46.9	48.1	35.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	70.35
United Kingdom	5.07
Germany	4.30
Japan	4.23
Canada	2.80
Australia	2.43
Ireland	2.17
Switzerland	2.08
Other countries	5.94
Other net assets	0.63
Net Assets	100.00

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	USD
Securities and money-market instruments (Cost price USD 40,323,771.80)	46,619,791.19
Time deposits	0.00
Cash at banks	224,502.69
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	93,891.98
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	46,938,185.86
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-21,612.76
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-21,612.76
Net assets of the Subfund	46,916,573.10

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	USD
Net assets of the Subfund at the beginning of the reporting period	48,067,836.38
Subscriptions	0.00
Redemptions	0.00
Result of operations	-1,151,263.28
Net assets of the Subfund at the end of the reporting period	46,916,573.10

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	34,101
- issued	0
- redeemed	0
- at the end of the reporting period	34,101

Allianz Global Equity Unconstrained

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing					258,879,791.91	99.03	
Equities					258,879,791.91	99.03	
Canada					6,886,159.05	2.63	
CA25675T1075	Dollarama, Inc.	Shs	70,525	CAD	151.68	6,886,159.05	2.63
Denmark					4,647,936.68	1.78	
DK0062498333	Novo Nordisk AS Class B	Shs	74,020	DKK	468.50	4,647,936.68	1.78
France					2,481,606.40	0.95	
FR0000121972	Schneider Electric SE	Shs	11,648	EUR	213.05	2,481,606.40	0.95
Germany					4,982,529.60	1.91	
DE0005158703	Bechtle AG	Shs	145,688	EUR	34.20	4,982,529.60	1.91
Japan					11,877,289.31	4.54	
JP3236200006	Keyence Corp.	Shs	14,100	JPY	58,480.00	5,110,346.42	1.95
JP3922950005	MonotaRO	Shs	390,300	JPY	2,797.50	6,766,942.89	2.59
Sweden					10,958,065.18	4.19	
SE0007100581	Assa Abloy AB Class B	Shs	396,104	SEK	299.40	10,958,065.18	4.19
Switzerland					10,824,779.23	4.14	
CH0024608827	Partners Group Holding AG	Shs	8,179	CHF	1,262.00	10,824,779.23	4.14
The Netherlands					10,114,889.40	3.87	
NL0010273215	ASML Holding NV	Shs	16,533	EUR	611.80	10,114,889.40	3.87
United Kingdom					15,902,620.10	6.08	
GB00BD6K4575	Compass Group PLC	Shs	188,931	GBP	25.60	5,782,606.88	2.21
GB0001826634	Diploma PLC	Shs	110,867	GBP	38.56	5,111,163.83	1.95
GB00BHJYC057	InterContinental Hotels Group PLC	Shs	51,066	GBP	82.04	5,008,849.39	1.92
USA					180,203,916.96	68.94	
US00724F1012	Adobe, Inc.	Shs	26,769	USD	382.43	9,455,791.80	3.62
US0162551016	Align Technology, Inc.	Shs	30,579	USD	157.86	4,458,599.64	1.71
US02079K3059	Alphabet, Inc. Class A	Shs	70,148	USD	153.02	9,914,492.86	3.79
US0231351067	Amazon.com, Inc.	Shs	59,248	USD	191.08	10,456,957.35	4.00
US0320951017	Amphenol Corp. Class A	Shs	90,913	USD	66.02	5,544,212.39	2.12
US0382221051	Applied Materials, Inc.	Shs	34,284	USD	143.83	4,554,534.70	1.74
US3635761097	Arthur J Gallagher & Co.	Shs	22,873	USD	337.86	7,138,000.84	2.73
US2172041061	Copart, Inc.	Shs	111,692	USD	54.68	5,641,212.24	2.16
US2199481068	Corpay, Inc.	Shs	34,307	USD	343.74	10,892,533.70	4.17
US2944291051	Equifax, Inc.	Shs	24,750	USD	238.29	5,447,384.68	2.08
US4612021034	Intuit, Inc.	Shs	18,537	USD	593.83	10,167,475.18	3.89
US5950171042	Microchip Technology, Inc.	Shs	96,246	USD	48.29	4,292,561.30	1.64
US61174X1090	Monster Beverage Corp.	Shs	207,933	USD	57.37	11,018,099.85	4.22
US67066G1040	NVIDIA Corp.	Shs	103,644	USD	108.74	10,409,667.65	3.98
US7766961061	Roper Technologies, Inc.	Shs	22,294	USD	577.69	11,895,786.16	4.55
US78409V1044	S&P Global, Inc.	Shs	22,720	USD	498.24	10,455,815.01	4.00
US79466L3024	Salesforce, Inc.	Shs	21,308	USD	267.68	5,268,209.65	2.02
US8243481061	Sherwin-Williams Co.	Shs	17,312	USD	336.86	5,386,560.77	2.06
US82982L1035	SiteOne Landscape Supply, Inc.	Shs	43,883	USD	120.86	4,898,971.02	1.87
US8716071076	Synopsys, Inc.	Shs	13,206	USD	434.23	5,296,642.71	2.03
US8835561023	Thermo Fisher Scientific, Inc.	Shs	22,702	USD	495.91	10,398,673.22	3.98
US91324P1021	UnitedHealth Group, Inc.	Shs	13,412	USD	511.65	6,338,430.99	2.42
US92826C8394	Visa, Inc. Class A	Shs	34,630	USD	339.94	10,873,303.25	4.16
Investments in securities and money-market instruments					258,879,791.91	99.03	
Deposits at financial institutions					3,146,675.22	1.20	
Sight deposits					3,146,675.22	1.20	
	State Street Bank International GmbH, Luxembourg Branch	EUR			3,146,675.22	1.20	
Investments in deposits at financial institutions					3,146,675.22	1.20	

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				20,424.29	0.01
Forward Foreign Exchange Transactions				20,424.29	0.01
Sold CAD / Bought EUR - 15 May 2025	CAD	-1,723,237.69		21,197.70	0.01
Sold CHF / Bought EUR - 15 May 2025	CHF	-1,884,947.48		16,041.57	0.01
Sold DKK / Bought EUR - 15 May 2025	DKK	-7,267,973.96		262.17	0.00
Sold EUR / Bought CAD - 15 May 2025	EUR	-1,086,407.66		-21,473.97	-0.01
Sold EUR / Bought CHF - 15 May 2025	EUR	-1,915,921.17		-13,360.59	-0.01
Sold EUR / Bought DKK - 15 May 2025	EUR	-936,603.32		-360.42	0.00
Sold EUR / Bought GBP - 15 May 2025	EUR	-2,700,585.82		9,001.46	0.00
Sold EUR / Bought JPY - 15 May 2025	EUR	-1,313,015.02		-12,204.08	0.00
Sold EUR / Bought SEK - 15 May 2025	EUR	-2,363,862.89		81,508.34	0.03
Sold EUR / Bought USD - 15 May 2025	EUR	-32,031,646.55		-644,940.16	-0.25
Sold GBP / Bought EUR - 15 May 2025	GBP	-2,370,135.65		-7,461.17	0.00
Sold JPY / Bought EUR - 15 May 2025	JPY	-221,441,931.00		11,696.78	0.00
Sold SEK / Bought EUR - 15 May 2025	SEK	-27,356,957.79		-86,278.80	-0.03
Sold USD / Bought EUR - 15 May 2025	USD	-35,496,278.29		666,795.46	0.26
Investments in derivatives				20,424.29	0.01
Net current assets/liabilities	EUR			-641,930.58	-0.24
Net assets of the Subfund	EUR			261,404,960.84	100.00

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A0Q 0U0/ISIN: LU0342677829	474.89	522.28	474.82
- Class AT (EUR) (accumulating)	WKN: A3C 29Z/ISIN: LU2387748960	107.70	116.65	104.50
- Class CT (EUR) (accumulating)	WKN: A3C 29Y/ISIN: LU2387749000	105.23	114.40	103.26
- Class I (EUR) (distributing)	WKN: A2Q KRE/ISIN: LU2271346079	1,174.99	1,285.55	1,156.79
- Class WQ (H-EUR) (distributing)	WKN: A3C 29W/ISIN: LU2387749265	1,021.42	1,133.66	992.81
- Class WT (EUR) (accumulating)	WKN: A2N 47W/ISIN: LU1877639325	1,595.48	1,716.42	1,516.75
- Class WT (H-EUR) (accumulating)	WKN: A2P CCB/ISIN: LU1942584373	1,244.80	1,382.65	1,195.10
- Class W9 (EUR) (distributing)	WKN: A2J ETU/ISIN: LU1780482011	171,616.89	187,429.00	165,799.31
- Class AT (USD) (accumulating)	WKN: A0Q 0U9/ISIN: LU0342679015	39.44	44.19	37.47
- Class CT (USD) (accumulating)	WKN: A3D KAZ/ISIN: LU2470174298	11.43	12.86	10.99
- Class IT (USD) (accumulating)	WKN: A2A FPP/ISIN: LU1377962367	2,179.66	2,432.44	2,040.99
Shares in circulation		905,902	995,756	1,146,226
- Class A (EUR) (distributing)	WKN: A0Q 0U0/ISIN: LU0342677829	31,818	36,097	37,851
- Class AT (EUR) (accumulating)	WKN: A3C 29Z/ISIN: LU2387748960	536,048	558,891	596,520
- Class CT (EUR) (accumulating)	WKN: A3C 29Y/ISIN: LU2387749000	45,479	53,954	65,031
- Class I (EUR) (distributing)	WKN: A2Q KRE/ISIN: LU2271346079	2,978	2,965	2,953
- Class WQ (H-EUR) (distributing)	WKN: A3C 29W/ISIN: LU2387749265	10	10	10
- Class WT (EUR) (accumulating)	WKN: A2N 47W/ISIN: LU1877639325	57,711	86,950	126,396
- Class WT (H-EUR) (accumulating)	WKN: A2P CCB/ISIN: LU1942584373	1,503	17,441	34,554
- Class W9 (EUR) (distributing)	WKN: A2J ETU/ISIN: LU1780482011	298	302	555
- Class AT (USD) (accumulating)	WKN: A0Q 0U9/ISIN: LU0342679015	216,362	223,939	262,997

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

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
- Class CT (USD) (accumulating)	WKN: A3D KAZ/ISIN: LU2470174298	105	105	105
- Class IT (USD) (accumulating)	WKN: A2A FPP/ISIN: LU1377962367	13,590	15,102	19,254
Subfund assets in millions of EUR		261.4	365.6	461.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Technology	29.25
Consumer, Non-cyclical	24.36
Industrial	11.16
Financial	11.03
Consumer, Cyclical	10.79
Communications	10.38
Basic Materials	2.06
Other net assets	0.97
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	54,855.26
- negative interest rate	0.00
Dividend income	945,622.35
Income from	
- investment funds	0.00
Other income	12,303.29
Total income	1,012,780.90
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-33,462.25
All-in-fee	-1,956,890.53
Other expenses	-2,830.27
Total expenses	-1,993,183.05
Net income/loss	-980,402.15
Realised gain/loss on	
- options transactions	0.00
- securities transactions	21,080,974.67
- financial futures transactions	0.00
- forward foreign exchange transactions	-382,518.06
- foreign exchange	4,046,381.02
- swap transactions	0.00
Net realised gain/loss	23,764,435.48
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-44,864,885.65
- financial futures transactions	0.00
- forward foreign exchange transactions	-293,684.47
- foreign exchange	-1,015.38
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	-21,395,150.02

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

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	EUR
Securities and money-market instruments (Cost price EUR 243,155,402.15)	258,879,791.91
Time deposits	0.00
Cash at banks	3,146,675.22
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	171,969.17
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	2,295.73
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	806,503.48
Total Assets	263,007,235.51
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	-508,854.30
Capital gain tax	0.00
Other payables	-307,341.18
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-786,079.19
Total Liabilities	-1,602,274.67
Net assets of the Subfund	261,404,960.84

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Net assets of the Subfund at the beginning of the reporting period	365,552,176.07
Subscriptions	11,457,540.43
Redemptions	-93,019,609.11
Distribution	-1,189,996.53
Result of operations	-21,395,150.02
Net assets of the Subfund at the end of the reporting period	261,404,960.84

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	995,756
- issued	30,884
- redeemed	-120,738
- at the end of the reporting period	905,902

Allianz Global Floating Rate Notes Plus

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							681,666,482.49	70.74
Equities							1,799,070.48	0.19
USA							1,799,070.48	0.19
US1730802014	Citigroup Capital XIII		Shs	60,534	USD	29.72	1,799,070.48	0.19
Bonds							679,867,412.01	70.55
Australia							17,552,664.32	1.82
AU3FN0055687	5.9672 %	Australia & New Zealand Banking Group Ltd. AUD FLR-MTN 20/31	AUD	4,950.0	%	100.81	3,123,143.50	0.32
AU3FN0055992	5.9100 %	Commonwealth Bank of Australia AUD FLR-MTN 20/30	AUD	4,900.0	%	100.40	3,078,965.92	0.32
AU3FN0054284	7.0160 %	Macquarie Bank Ltd. AUD FLR-Notes 20/30	AUD	4,300.0	%	100.30	2,699,168.65	0.28
USQ57085HH03	5.3432 %	Macquarie Group Ltd. USD FLR-MTN Notes 21/27	USD	4,700.0	%	100.42	4,719,626.73	0.49
AU3FN0057402	5.8691 %	National Australia Bank Ltd. AUD FLR-MTN 20/30	AUD	1,750.0	%	100.50	1,100,740.71	0.12
AU3FN0058129	5.8443 %	Westpac Banking Corp. AUD FLR-MTN 21/31	AUD	4,500.0	%	100.52	2,831,018.81	0.29
Austria							4,646,174.07	0.48
AT0000A3KDQ3	4.2500 %	Kommunalkredit Austria AG EUR MTN Notes 25/31	EUR	4,300.0	%	99.80	4,646,174.07	0.48
Canada							22,896,075.84	2.38
US06368MJH88	5.2274 %	Bank of Montreal USD FLR-Notes 25/29	USD	12,450.0	%	99.87	12,433,918.34	1.29
US13607L8D85	5.3001 %	Canadian Imperial Bank of Commerce USD FLR-Notes 24/27	USD	5,950.0	%	100.54	5,982,370.98	0.62
US78016HZU75	5.2969 %	Royal Bank of Canada USD FLR-MTN 24/27	USD	4,450.0	%	100.67	4,479,786.52	0.47
Denmark							5,957,141.60	0.62
XS2820449945	3.3750 %	Novo Nordisk Finance Netherlands BV MTN EUR 24/26	EUR	5,450.0	%	100.96	5,957,141.60	0.62
Germany							42,469,521.18	4.41
XS2010039035	0.9500 %	Deutsche Bahn Finance GmbH EUR FLR-Notes 19/undefined	EUR	4,500.0	%	99.94	4,868,875.18	0.50
US25160PAP27	5.5655 %	Deutsche Bank AG USD FLR-Notes 25/29	USD	16,250.0	%	99.99	16,247,621.00	1.69
XS2978438344	5.3459 %	Landeskreditbank Baden-Wuerttemberg Foerderbank USD FLR-MTN 25/28	USD	16,000.0	%	101.74	16,278,400.00	1.69
XS2950723697	5.3725 %	NRW Bank USD FLR-MTN 24/27	USD	5,000.0	%	101.49	5,074,625.00	0.53
Ireland							4,098,783.59	0.43
US00774MAW55	3.0000 %	AerCap Ireland Capital DAC/AerCap Global Aviation Trust USD Notes 21/28	USD	4,350.0	%	94.22	4,098,783.59	0.43
Japan							21,867,617.27	2.27
US65535HBQ11	5.6125 %	Nomura Holdings, Inc. USD FLR-Notes 24/27	USD	8,150.0	%	100.92	8,224,831.67	0.85
US86562MDR88	5.4041 %	Sumitomo Mitsui Financial Group, Inc. USD FLR-Notes 25/30	USD	13,600.0	%	100.31	13,642,785.60	1.42
Luxembourg							24,223,517.67	2.51
XS1761721262	1.6250 %	Aroundtown SA EUR MTN 18/28	EUR	8,500.0	%	94.85	8,728,576.80	0.90
XS3019311581	3.2500 %	Banque et Caisse d'Epargne de l'Etat EUR FLR-MTN 25/31	EUR	10,300.0	%	100.93	11,254,830.27	1.17
DE000A3LKBD0	3.7040 %	Traton Finance Luxembourg SA EUR FLR-MTN 23/26	EUR	3,900.0	%	100.42	4,240,110.60	0.44
Singapore							7,479,647.28	0.78
US713466AE09	4.9240 %	Pepsico Singapore Financing I Pte. Ltd. USD FLR-Notes 24/27	USD	7,450.0	%	100.40	7,479,647.28	0.78
Spain							29,907,285.62	3.10
XS3029558676	3.3750 %	Amadeus IT Group SA EUR MTN 25/30	EUR	1,700.0	%	100.85	1,856,095.54	0.19

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets		
XS2835902839	3.3310	%	Banco Bilbao Vizcaya Argentaria SA EUR FLR-MTN 24/27	EUR	5,100.0	%	100.18	5,531,294.16	0.58
XS2383811424	1.7500	%	Banco de Credito Social Cooperativo SA EUR FLR-MTN 21/28	EUR	1,200.0	%	97.77	1,270,231.43	0.13
XS2450068379	3.1250	%	Banco Santander SA GBP FLR-MTN 22/26	GBP	6,800.0	%	98.94	8,708,979.95	0.90
US05964HAQ83	4.1750	%	Banco Santander SA USD FLR-Notes 22/28	USD	7,800.0	%	99.07	7,727,844.54	0.80
US05964HBE45	5.4663	%	Banco Santander SA USD FLR-Notes 24/28	USD	4,800.0	%	100.27	4,812,840.00	0.50
Supranational							84,762,777.77	8.79	
US04517PBK75	5.3607	%	Asian Development Bank USD FLR-MTN 22/27	USD	8,000.0	%	101.46	8,117,020.80	0.84
US04517PBZ45	4.6754	%	Asian Development Bank USD FLR-MTN 24/28	USD	7,000.0	%	100.08	7,005,405.40	0.73
US29875BAK26	4.6989	%	European Bank for Reconstruction & De- velopment USD FLR-MTN 24/28	USD	16,500.0	%	100.12	16,519,293.45	1.71
XS1961135172	4.8201	%	European Investment Bank GBP FLR-MTN 19/26	GBP	4,250.0	%	100.21	5,512,713.63	0.57
XS2287877018	5.5372	%	European Investment Bank GBP FLR-MTN 21/27	GBP	8,500.0	%	101.43	11,159,382.52	1.16
US4581X0DU94	4.6454	%	Inter-American Development Bank USD FLR-MTN 21/28	USD	16,800.0	%	99.95	16,790,882.64	1.74
US459058KX08	4.8191	%	International Bank for Reconstruction & Development USD FLR-Bonds 23/30	USD	7,400.0	%	100.23	7,417,257.54	0.77
US459058LP64	4.6490	%	International Bank for Reconstruction & Development USD FLR-MTN 24/27	USD	8,600.0	%	100.09	8,607,457.92	0.89
XS2911777782	4.6491	%	Nordic Investment Bank USD FLR-Bonds 24/27	USD	3,629.0	%	100.12	3,633,363.87	0.38
Sweden							15,917,340.77	1.65	
XS3026747876	2.9210	%	Volvo Treasury AB EUR FLR-MTN Notes 25/27	EUR	7,700.0	%	100.05	8,340,415.65	0.86
XS2887184401	3.1250	%	Volvo Treasury AB EUR MTN 24/29	EUR	6,950.0	%	100.70	7,576,925.12	0.79
The Netherlands							43,392,571.54	4.50	
XS2993376693	3.0000	%	American Medical Systems Europe BV EUR Notes 25/31	EUR	9,200.0	%	98.78	9,839,245.91	1.02
XS2932830958	3.0410	%	DSV Finance BV EUR FLR-MTN 24/26	EUR	2,500.0	%	100.35	2,716,054.61	0.28
XS2462324828	1.7500	%	Haleon Netherlands Capital BV EUR MTN 22/30	EUR	3,700.0	%	94.05	3,767,426.08	0.39
US456837AX12	5.3721	%	ING Groep NV USD FLR-Notes 21/27	USD	9,975.0	%	100.45	10,019,595.23	1.04
XS2812416480	3.0150	%	Toyota Motor Finance Netherlands BV EUR FLR-MTN Notes 24/26	EUR	3,800.0	%	100.14	4,120,007.84	0.43
XS2744121943	3.1250	%	Toyota Motor Finance Netherlands BV EUR MTN 24/29	EUR	1,350.0	%	100.74	1,472,320.53	0.15
XS2823302026	4.7500	%	Toyota Motor Finance Netherlands BV GBP MTN 24/29	GBP	1,700.0	%	98.99	2,178,278.77	0.23
XS2193983108	1.9080	%	Upjohn Finance BV EUR Notes 20/32	EUR	5,950.0	%	85.93	5,535,176.15	0.57
XS2389688875	1.0000	%	Viterra Finance BV EUR MTN 21/28	EUR	3,700.0	%	93.48	3,744,466.42	0.39
United Kingdom							100,614,337.47	10.44	
XS2815894071	3.3350	%	Barclays PLC EUR FLR-MTN 24/28	EUR	7,300.0	%	100.38	7,933,323.17	0.82
XS2783118131	3.7500	%	easyJet PLC EUR MTN 24/31	EUR	4,800.0	%	100.77	5,236,902.06	0.54
US377373AN53	4.8754	%	GlaxoSmithKline Capital PLC USD FLR- Notes 25/27	USD	15,750.0	%	100.19	15,779,373.75	1.64
US404280BW89	6.0338	%	HSBC Holdings PLC USD FLR-Notes 18/26	USD	7,515.0	%	101.71	7,643,780.05	0.79
US539439BB46	5.4577	%	Lloyds Banking Group PLC USD FLR-Notes 24/28	USD	9,350.0	%	100.13	9,362,123.21	0.97
XS2838537566	4.0000	%	Motability Operations Group PLC EUR MTN Notes 24/30	EUR	7,700.0	%	103.54	8,631,612.80	0.90
XS2986730708	3.4730	%	Nationwide Building Society EUR FLR-MTN 25/29	EUR	12,350.0	%	100.06	13,378,701.82	1.39
US63906YAN85	5.3722	%	NatWest Markets PLC USD FLR-Notes 25/28	USD	22,280.0	%	100.05	22,290,293.36	2.31

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Investment Portfolio as at 31/03/2025

ISIN	Securities		Currency (in 1,000)/ Contracts	Shares/ 31/03/2025	Holdings	Price	Market Value in USD	% of Subfund assets	
US853254CY45	6.3978	%	Standard Chartered PLC USD FLR-Notes 23/28	USD	10,150.0	%	102.05	10,358,227.25	1.08
USA							254,081,956.02	26.37	
US001084AR30	5.4500	%	AGCO Corp. USD Notes 24/27	USD	4,410.0	%	101.36	4,469,763.44	0.46
XS2628704210	3.7000	%	Air Lease Corp. EUR MTN 24/30	EUR	2,350.0	%	101.03	2,570,316.51	0.27
XS2166122304	0.5000	%	Air Products & Chemicals, Inc. EUR MTN 20/28	EUR	8,700.0	%	93.43	8,799,878.67	0.91
US025816DS55	5.0975	%	American Express Co. USD FLR-Notes 24/27	USD	6,200.0	%	100.54	6,233,395.06	0.65
US02665WFW64	5.1460	%	American Honda Finance Corp. USD FLR-Notes 25/28	USD	11,550.0	%	99.97	11,546,148.08	1.20
US06051GMP18	5.3762	%	Bank of America Corp. USD FLR-Notes 25/31	USD	17,750.0	%	100.15	17,776,138.65	1.84
US06406RBY27	5.1769	%	Bank of New York Mellon Corp. USD FLR-Notes 24/28	USD	8,650.0	%	100.64	8,705,105.69	0.90
US11135FCE97	4.8000	%	Broadcom, Inc. USD Notes 25/28	USD	8,700.0	%	100.88	8,776,965.42	0.91
XS2751688826	4.1250	%	Carrier Global Corp. EUR Notes 24/28	EUR	4,650.0	%	103.41	5,205,786.41	0.54
US14913UAZ30	4.8505	%	Caterpillar Financial Services Corp. USD FLR-Notes 25/28	USD	15,100.0	%	100.05	15,107,625.50	1.57
US17275RBR21	4.8500	%	Cisco Systems, Inc. USD Notes 24/29	USD	3,500.0	%	101.91	3,566,686.20	0.37
US17327CAX11	5.1965	%	Citigroup, Inc. USD FLR-Notes 25/29	USD	14,350.0	%	99.94	14,341,022.64	1.49
US126650EH94	7.0000	%	CVS Health Corp. USD FLR-Notes 24/55	USD	8,900.0	%	101.41	9,025,336.92	0.94
XS1523250295	1.8750	%	Eastman Chemical Co. EUR Notes 16/26	EUR	4,150.0	%	98.75	4,436,725.88	0.46
US281020BC07	6.2500	%	Edison International USD Notes 25/30	USD	8,550.0	%	101.50	8,678,175.62	0.90
US532457CK20	4.5000	%	Eli Lilly & Co. USD Notes 24/29	USD	3,200.0	%	101.00	3,232,133.44	0.34
US316773DK32	6.3390	%	Fifth Third Bancorp USD FLR-Notes 23/29	USD	1,850.0	%	104.75	1,937,948.82	0.20
US345370CX67	9.6250	%	Ford Motor Co. USD Notes 20/30	USD	1,000.0	%	114.39	1,143,918.80	0.12
US37045XFD30	5.6418	%	General Motors Financial Co., Inc. USD FLR-Notes 25/30	USD	10,300.0	%	99.72	10,271,666.76	1.07
US404119CX50	5.2740	%	HCA, Inc. USD FLR-Notes 25/28	USD	10,820.0	%	100.38	10,860,926.65	1.13
US44644MAL54	5.1454	%	Huntington National Bank USD FLR-Notes 25/28	USD	19,730.0	%	99.94	19,717,455.67	2.05
US24422EXL81	4.7705	%	John Deere Capital Corp. USD FLR-MTN 24/26	USD	6,800.0	%	100.23	6,815,313.60	0.71
US24422EXS35	4.9265	%	John Deere Capital Corp. USD FLR-MTN 24/27	USD	7,500.0	%	100.42	7,531,602.00	0.78
US161480AB48	5.0523	%	JPMorgan Chase & Co. USD FLR-Notes 17/27	USD	1,000.0	%	97.58	975,750.00	0.10
XS1821883102	3.6250	%	Netflix, Inc. EUR Notes 17/27	EUR	7,250.0	%	102.17	8,019,590.57	0.83
XS2729188644	5.3750	%	Pacific Life Global Funding II GBP MTN 23/28	GBP	850.0	%	101.51	1,116,826.15	0.12
US74464AAA97	5.0465	%	Public Storage Operating Co. USD FLR-Notes 24/27	USD	6,550.0	%	100.44	6,579,146.19	0.68
US857477CQ47	5.0062	%	State Street Corp. USD FLR-Notes 24/27	USD	2,550.0	%	100.25	2,556,455.33	0.26
US857477CS03	6.4500	%	State Street Corp. USD FLR-Notes 25/undefined	USD	7,219.0	%	100.23	7,235,242.75	0.75
US89236TMA06	5.0284	%	Toyota Motor Credit Corp. USD FLR-MTN 24/27	USD	7,100.0	%	100.44	7,130,991.50	0.74
US90331HPQ01	5.0523	%	U.S. Bank NA USD FLR-Notes 24/27	USD	7,000.0	%	100.11	7,007,989.80	0.73
US91324PFE79	4.8464	%	UnitedHealth Group, Inc. USD FLR-Notes 24/26	USD	10,800.0	%	100.13	10,814,499.00	1.12
XS2865534437	3.3770	%	Wells Fargo & Co. EUR FLR-MTN 24/28	EUR	11,000.0	%	99.88	11,895,428.30	1.23
Securities and money-market instruments dealt on another regulated market							220,096,684.32	22.83	
Bonds							161,222,897.52	16.72	
Australia							14,532,374.99	1.51	
US05252ADM09	5.0235	%	Australia & New Zealand Banking Group Ltd. USD FLR-Notes 24/27	USD	6,800.0	%	100.25	6,817,221.68	0.71
US632525BQ39	4.9865	%	National Australia Bank Ltd. USD FLR-Notes 24/27	USD	5,050.0	%	100.26	5,063,086.57	0.53

The accompanying notes form an integral part of these financial statements.
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Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets
US632525BW07	4.9639 % National Australia Bank Ltd. USD FLR-Notes 24/27	USD	2,650.0 %	100.08	2,652,066.74	0.27
Denmark					5,034,044.57	0.52
US23636ABG58	5.4270 % Danske Bank AS USD FLR-Notes 24/28	USD	4,950.0 %	101.70	5,034,044.57	0.52
Finland					16,913,273.26	1.76
US65558RAM16	5.0232 % Nordea Bank Abp USD FLR-Notes 25/28	USD	16,900.0 %	100.08	16,913,273.26	1.76
Supranational					3,516,569.75	0.36
US00253XAA90	5.5000 % American Airlines, Inc./AAdvantage Loyalty IP Ltd. USD Notes 21/26	USD	3,521.7 %	99.85	3,516,569.75	0.36
Sweden					4,737,749.15	0.49
US830505BA07	5.2628 % Skandinaviska Enskilda Banken AB USD FLR-Notes 24/27	USD	4,705.0 %	100.70	4,737,749.15	0.49
Switzerland					18,338,849.50	1.90
US225401AV01	6.4420 % UBS Group AG USD FLR-Notes 22/28	USD	17,650.0 %	103.90	18,338,849.50	1.90
The Netherlands					12,857,430.61	1.33
US00084DBB55	6.1536 % ABN AMRO Bank NV USD FLR-Notes 23/27	USD	5,900.0 %	102.73	6,061,236.97	0.63
US25156PBA03	3.6000 % Deutsche Telekom International Finance BV USD Notes 17/27	USD	6,900.0 %	98.50	6,796,193.64	0.70
USA					85,292,605.69	8.85
US05565ECX13	5.2990 % BMW U.S. Capital LLC USD FLR-Notes 25/28	USD	13,100.0 %	99.78	13,070,590.50	1.36
US114259AV67	4.6320 % Brooklyn Union Gas Co. USD Notes 22/27	USD	2,325.0 %	99.71	2,318,216.35	0.24
US233853AX89	5.3254 % Daimler Truck Finance North America LLC USD FLR-Notes 24/27	USD	8,900.0 %	100.49	8,943,549.48	0.93
US57629TBS50	5.0945 % MassMutual Global Funding II USD FLR-Notes 24/27	USD	6,650.0 %	100.50	6,683,444.18	0.69
US58769JAV98	4.9966 % Mercedes-Benz Finance North America LLC USD FLR-Notes 24/26	USD	11,300.0 %	100.27	11,330,169.87	1.18
US599191AA16	6.5000 % Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd. USD Notes 20/27	USD	4,657.5 %	100.49	4,680,321.75	0.49
US64953BBL18	5.0258 % New York Life Global Funding USD FLR-Notes 24/27	USD	6,860.0 %	100.25	6,877,344.82	0.71
US6944PL2G38	4.9502 % Pacific Life Global Funding II USD FLR-Notes 21/26	USD	10,423.0 %	100.09	10,432,563.10	1.08
US771196CD29	5.1074 % Roche Holdings, Inc. USD FLR-Notes 23/26	USD	3,350.0 %	100.72	3,374,113.64	0.35
US928668CT75	5.4894 % Volkswagen Group of America Finance LLC USD FLR-Notes 25/27	USD	17,550.0 %	100.18	17,582,292.00	1.82
Asset-Backed Securities					1,112,788.66	0.12
USA					1,112,788.66	0.12
US92212KAC09	1.9920 % Vantage Data Centers LLC ABS USD Notes 20/45 CIA2	USD	1,198.0 %	92.89	1,112,788.66 ¹⁾	0.12
Mortgage-Backed Securities					57,760,998.14	5.99
Ireland					5,501,885.62	0.57
XS3025430110	5.9572 % Taurus UK DAC MBS GBP FLR-Notes 25/35 CIA	GBP	4,250.0 %	100.01	5,501,885.62 ¹⁾	0.57
The Netherlands					6,024,796.25	0.62
XS2570115696	3.5410 % Dutch Property Finance BV MBS EUR FLR-Notes 23/64 CIA	EUR	5,537.4 %	100.50	6,024,796.25 ¹⁾	0.62
United Kingdom					15,037,864.46	1.56
XS2739601123	5.1094 % Holmes Master Issuer PLC MBS GBP FLR-Notes 24/72 CIA1	GBP	5,903.0 %	100.24	7,659,160.05 ¹⁾	0.80
XS2994502792	4.9422 % Lanark Master Issuer PLC MBS GBP FLR-Notes 25/69 CIA1	GBP	3,000.0 %	100.02	3,884,052.87 ¹⁾	0.40
XS2716761403	5.0120 % Silverstone Master Issuer PLC MBS GBP FLR-Notes 23/70 CIA1	GBP	2,700.0 %	99.99	3,494,651.54 ¹⁾	0.36

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Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets	
USA						31,196,451.81	3.24	
US90205FAA84	5.4910	%	280 Park Avenue Mortgage Trust MBS USD FLR-Notes 17/34 CLA	USD	9,375.0 %	98.39	9,224,329.69 ¹⁾	0.96
US05548WAA53	5.2310	%	BBCMS Mortgage Trust MBS USD FLR- Notes 18/37 CLA	USD	6,850.0 %	94.93	6,502,918.72 ¹⁾	0.67
US05549GAA94	5.8589	%	BHMS Mortgage Trust MBS USD FLR- Notes 18/35 CLA	USD	4,233.0 %	99.93	4,230,030.97 ¹⁾	0.44
US05549GAG64	6.1089	%	BHMS Mortgage Trust MBS USD FLR- Notes 18/35 CLB	USD	3,150.0 %	99.61	3,137,844.15 ¹⁾	0.33
US12433UAA34	5.4090	%	BX Trust MBS USD FLR-Notes 18/35 CLA	USD	7,840.0 %	99.88	7,830,383.46 ¹⁾	0.81
US23306GAA58	5.4110	%	DBGS Mortgage Trust MBS USD FLR- Notes 18/35 CLA	USD	273.0 %	99.25	270,944.82 ¹⁾	0.03
Investments in securities and money-market instruments						901,763,166.81	93.57	
Deposits at financial institutions						57,787,459.27	6.00	
Sight deposits						57,787,459.27	6.00	
	State Street Bank International GmbH, Luxembourg Branch		USD			48,631,703.62	5.05	
	Cash at Broker and Deposits for collateralisation of de- rivatives		USD			9,155,755.65	0.95	
Investments in deposits at financial institutions						57,787,459.27	6.00	

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-503,822.51	-0.05
Futures Transactions				-503,822.51	-0.05
Sold Bond Futures				-503,822.51	-0.05
10-Year German Government Bond (Bund) Futures 06/25	Ctr	-76	EUR 129.23	171,643.25	0.02
10-Year UK Long Gilt Futures 06/25	Ctr	-12	GBP 91.90	15,481.02	0.00
10-Year US Treasury Bond (CBT) Futures 06/25	Ctr	-23	USD 111.20	-14,914.08	0.00
2-Year German Government Bond (Schatz) Futures 06/25	Ctr	-284	EUR 107.05	-66,258.15	-0.01
2-Year US Treasury Bond (CBT) Futures 06/25	Ctr	-253	USD 103.59	-177,906.53	-0.02
5-Year German Government Bond (Bobl) Futures 06/25	Ctr	-436	EUR 118.06	-215,555.51	-0.02
5-Year US Treasury Bond (CBT) Futures 06/25	Ctr	-343	USD 108.19	-216,312.51	-0.02
OTC-Dealt Derivatives				-1,295,238.72	-0.14
Forward Foreign Exchange Transactions				-1,756,556.06	-0.19
Sold AUD / Bought SEK - 15 May 2025	AUD	-6,121.47		88.20	0.00
Sold AUD / Bought USD - 11 Jun 2025	AUD	-20,955,482.61		-73,647.49	-0.01
Sold AUD / Bought USD - 15 May 2025	AUD	-193,693.61		1,098.77	0.00
Sold CAD / Bought SEK - 15 May 2025	CAD	-185.94		2.32	0.00
Sold CAD / Bought USD - 11 Jun 2025	CAD	-214,795.85		-934.57	0.00
Sold CHF / Bought USD - 15 May 2025	CHF	-2,062.60		10.89	0.00
Sold EUR / Bought SEK - 15 May 2025	EUR	-1,360.57		18.75	0.00
Sold EUR / Bought USD - 11 Jun 2025	EUR	-175,557,050.84		-3,797,668.71	-0.39
Sold EUR / Bought USD - 15 May 2025	EUR	-697,598.17		6,091.84	0.00
Sold GBP / Bought SEK - 15 May 2025	GBP	-3,890.69		42.13	0.00
Sold GBP / Bought USD - 11 Jun 2025	GBP	-40,014,190.10		-610,142.06	-0.06
Sold GBP / Bought USD - 15 May 2025	GBP	-13,419.74		-7.56	0.00
Sold HKD / Bought SEK - 15 May 2025	HKD	-1,589,193.31		1,547.86	0.00
Sold JPY / Bought USD - 15 May 2025	JPY	-1,735,304.00		24.45	0.00
Sold NZD / Bought USD - 15 May 2025	NZD	-12,878.69		109.73	0.00
Sold SEK / Bought CAD - 15 May 2025	SEK	-5.37		0.00	0.00

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold SEK / Bought EUR - 15 May 2025	SEK	-195,124.26		-285.86	0.00
Sold SEK / Bought HKD - 15 May 2025	SEK	-3,527,361.52		-4,141.79	0.00
Sold SEK / Bought USD - 15 May 2025	SEK	-12,386,266.90		-9,768.04	0.00
Sold SGD / Bought USD - 01 Apr 2025	SGD	-140,418.12		328.86	0.00
Sold SGD / Bought USD - 15 May 2025	SGD	-388,764.46		1,683.09	0.00
Sold USD / Bought AUD - 15 May 2025	USD	-14,762,471.44		-202,376.36	-0.02
Sold USD / Bought CHF - 15 May 2025	USD	-2,800,052.40		9,758.67	0.00
Sold USD / Bought CNY - 15 May 2025	USD	-10,911.29		-43.51	0.00
Sold USD / Bought DKK - 15 May 2025	USD	-1,419.92		-0.82	0.00
Sold USD / Bought EUR - 15 May 2025	USD	-52,894,191.15		-17,634.80	0.00
Sold USD / Bought GBP - 15 May 2025	USD	-3,624,874.61		15,401.43	0.00
Sold USD / Bought JPY - 15 May 2025	USD	-2,313,353.73		-19,134.39	0.00
Sold USD / Bought NZD - 15 May 2025	USD	-2,326,880.95		-22,890.11	0.00
Sold USD / Bought SEK - 15 May 2025	USD	-271,346,190.65		3,267,576.25	0.32
Sold USD / Bought SGD - 15 May 2025	USD	-37,698,286.31		-301,663.23	-0.03
Swap Transactions				461,317.34	0.05
Credit Default Swaps				461,317.34	0.05
Protection Buyer				461,317.34	0.05
AutoZone 3.13% 21 Apr 2026 - 1.00% - 20 Dec 2029	USD	5,000,000.00		5,686.41	0.00
General Mills 4.95% 29 Mar 2033 - 1.00% - 20 Dec 2029	USD	4,800,000.00		7,993.91	0.00
Markit CDX North America High Yield Index - 5.00% - 20 Dec 2029	USD	21,840,000.00		447,637.02	0.05
Investments in derivatives				-1,799,061.23	-0.19
Net current assets/liabilities	USD			6,010,398.86	0.62
Net assets of the Subfund	USD			963,761,963.71	100.00

¹⁾The market value was determined on the basis of the last available pricing factor at closing NAV date.

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A2P BKC/ISIN: LU1931925306	9.85	9.81	9.68
- Class AMg (H2-AUD) (distributing)	WKN: A2N 61D/ISIN: LU1890836619	9.33	9.32	9.24
- Class AT3 (H2-CHF) (accumulating)	WKN: A2J Q6G/ISIN: LU1859410786	101.26	100.56	97.64
- Class RT (H2-CHF) (accumulating)	WKN: A41 2ZS/ISIN: LU3015130977	100.02	--	--
- Class RT10 (H2-CHF) (accumulating)	WKN: A2J Q6C/ISIN: LU1859410356	103.11	102.26	99.06
- Class AMgi (H2-RMB) (distributing)	WKN: A40 E0K/ISIN: LU2826673985	9.79	9.91	--
- Class AT3 (H2-DKK) (accumulating)	WKN: A2P JZB/ISIN: LU1992137254	954.42	937.71	891.32
- Class AT (H2-EUR) (accumulating)	WKN: A2J BAD/ISIN: LU1740661167	106.77	104.76	99.33
- Class AT3 (H2-EUR) (accumulating)	WKN: A2J Q6F/ISIN: LU1859410604	107.90	105.81	100.25
- Class A3 (H2-EUR) (distributing)	WKN: A2N 4SA/ISIN: LU1873969643	91.96	94.61	93.83
- Class IT (H2-EUR) (accumulating)	WKN: A2J BAF/ISIN: LU1740661324	1,088.17	1,066.11	1,008.31
- Class P (H2-EUR) (distributing)	WKN: A2J BAG/ISIN: LU1740661597	902.07	928.96	920.82
- Class RT10 (H2-EUR) (accumulating)	WKN: A2J Q6B/ISIN: LU1859410190	109.84	107.55	101.65
- Class WT (H2-EUR) (accumulating)	WKN: A2H 7P4/ISIN: LU1720046108	1,094.98	1,072.67	1,013.26
- Class P (H2-GBP) (distributing)	WKN: A2N 34Q/ISIN: LU1865151887	999.42	1,018.68	995.81
- Class RT10 (H2-GBP) (accumulating)	WKN: A2J Q6D/ISIN: LU1859410430	118.16	114.73	107.00
- Class W (H2-GBP) (distributing)	WKN: A2J PFU/ISIN: LU1846711825	993.19	1,012.69	990.02
- Class AM (HKD) (distributing)	WKN: A2P BKD/ISIN: LU1931925488	9.87	9.85	9.76
- Class AMg (HKD) (distributing)	WKN: A2J P54/ISIN: LU1851368339	9.30	9.31	9.29
- Class AMg3 (HKD) (distributing)	WKN: A2J Q6J/ISIN: LU1859410943	9.36	9.37	9.33
- Class AMgi (H2-JPY) (distributing)	WKN: A40 E0J/ISIN: LU2826673803	1,920.75	1,969.85	--
- Class AM (H2-NZD) (distributing)	WKN: A2P BKE/ISIN: LU1931925561	9.98	9.97	9.77
- Class AT (H2-SEK) (accumulating)	WKN: A40 7KY/ISIN: LU2778985601	1,037.02	1,019.99	--
- Class AT3 (H2-SEK) (accumulating)	WKN: A2P JZD/ISIN: LU1992137767	1,105.34	1,086.29	1,030.38
- Class RT10 (H2-SEK) (accumulating)	WKN: A2P JZA/ISIN: LU1992137684	1,121.17	1,100.78	1,041.30
- Class W (H2-SEK) (distributing)	WKN: A3E XBR/ISIN: LU2705064538	10,262.23	10,525.82	--
- Class WT (H2-SEK) (accumulating)	WKN: A40 LLK/ISIN: LU2873335363	10,084.88	--	--
- Class WT (H2-SEK) (accumulating)	WKN: A3E XBQ/ISIN: LU2705064454	10,723.63	10,524.94	--
- Class AMg (H2-SGD) (distributing)	WKN: A2J PFT/ISIN: LU1846563374	9.22	9.25	9.22
- Class AMg3 (H2-SGD) (distributing)	WKN: A2J RSF/ISIN: LU1861128491	9.26	9.28	9.25
- Class AT (H2-SGD) (accumulating)	WKN: A2J P55/ISIN: LU1851368412	11.53	11.34	10.77
- Class AM (USD) (distributing)	WKN: A2P BT7/ISIN: LU1934579084	9.97	9.96	9.80
- Class AMg (USD) (distributing)	WKN: A2J PFR/ISIN: LU1846562483	9.41	9.43	9.33
- Class AMg3 (USD) (distributing)	WKN: A2J Q6H/ISIN: LU1859410869	9.44	9.46	9.35
- Class AT (USD) (accumulating)	WKN: A2J A9Z/ISIN: LU1740659690	12.25	11.92	11.12
- Class AT3 (USD) (accumulating)	WKN: A2J Q6E/ISIN: LU1859410513	12.23	11.90	11.09
- Class A3 (USD) (distributing)	WKN: A2N 4SB/ISIN: LU1873969726	10.41	10.64	10.36
- Class I (USD) (distributing)	WKN: A40 LLR/ISIN: LU2873335280	1,015.13	--	--
- Class IT (USD) (accumulating)	WKN: A2J A91/ISIN: LU1740659856	1,252.19	1,216.33	1,131.46
- Class PQ (USD) (distributing)	WKN: A2J HUG/ISIN: LU1807156143	1,028.09	1,023.27	1,001.92
- Class P2 (USD) (distributing)	WKN: A2J A98/ISIN: LU1740660607	1,045.68	1,069.72	1,041.81

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

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
- Class RM10 (USD) (distributing)	WKN: A2J RKE/ISIN: LU1860909420	9,87	9,84	9,65
- Class RT (USD) (accumulating)	WKN: A2J A9X/ISIN: LU1740659344	12,40	12,06	11,22
- Class RT10 (USD) (accumulating)	WKN: A2J Q6A/ISIN: LU1859409937	124,68	121,14	112,57
- Class WT (USD) (accumulating)	WKN: A40 DAC/ISIN: LU2820463185	1,048,26	1,018,40	--
Shares in circulation		142,186,655	35,044,578	12,608,650
- Class AM (H2-AUD) (distributing)	WKN: A2P BKC/ISIN: LU1931925306	1,450,804	621,166	288,581
- Class AMg (H2-AUD) (distributing)	WKN: A2N 61D/ISIN: LU1890836619	958,748	335,844	107,923
- Class AT3 (H2-CHF) (accumulating)	WKN: A2J Q6G/ISIN: LU1859410786	22,084	22,084	22,704
- Class RT (H2-CHF) (accumulating)	WKN: A41 2ZS/ISIN: LU3015130977	95	--	--
- Class RT10 (H2-CHF) (accumulating)	WKN: A2J Q6C/ISIN: LU1859410356	2,393	3,715	5,791
- Class AMgi (H2-RMB) (distributing)	WKN: A40 E0K/ISIN: LU2826673985	8,145	7,906	--
- Class AT3 (H2-DKK) (accumulating)	WKN: A2P JZB/ISIN: LU1992137254	10	10	10
- Class AT (H2-EUR) (accumulating)	WKN: A2J BAD/ISIN: LU1740661167	169,559	142,799	150,513
- Class AT3 (H2-EUR) (accumulating)	WKN: A2J Q6F/ISIN: LU1859410604	56,219	56,773	199,759
- Class A3 (H2-EUR) (distributing)	WKN: A2N 4SA/ISIN: LU1873969643	9,930	9,930	11,027
- Class IT (H2-EUR) (accumulating)	WKN: A2J BAF/ISIN: LU1740661324	3,076	10,737	1,681
- Class P (H2-EUR) (distributing)	WKN: A2J BAG/ISIN: LU1740661597	861	911	416
- Class RT10 (H2-EUR) (accumulating)	WKN: A2J Q6B/ISIN: LU1859410190	42,544	51,777	129,919
- Class WT (H2-EUR) (accumulating)	WKN: A2H 7P4/ISIN: LU1720046108	13,285	31,073	1,196
- Class P (H2-GBP) (distributing)	WKN: A2N 34Q/ISIN: LU1865151887	1,933	781	3,285
- Class RT10 (H2-GBP) (accumulating)	WKN: A2J Q6D/ISIN: LU1859410430	450	564	1,814
- Class W (H2-GBP) (distributing)	WKN: A2J PFU/ISIN: LU1846711825	843	1,550	2,307
- Class AM (HKD) (distributing)	WKN: A2P BKD/ISIN: LU1931925488	48,906,155	11,807,146	3,551,448
- Class AMg (HKD) (distributing)	WKN: A2J P54/ISIN: LU1851368339	49,749,964	9,515,639	208,442
- Class AMg3 (HKD) (distributing)	WKN: A2J Q6J/ISIN: LU1859410943	101,215	101,215	101,215
- Class AMgi (H2-JPY) (distributing)	WKN: A40 E0J/ISIN: LU2826673803	178,884	858	--
- Class AM (H2-NZD) (distributing)	WKN: A2P BKE/ISIN: LU1931925561	405,647	118,406	17,881
- Class AT (H2-SEK) (accumulating)	WKN: A40 7KY/ISIN: LU2778985601	6,971	3,507	--
- Class AT3 (H2-SEK) (accumulating)	WKN: A2P JZD/ISIN: LU1992137767	610	610	1,996
- Class RT10 (H2-SEK) (accumulating)	WKN: A2P JZA/ISIN: LU1992137684	5,988	5,988	5,988
- Class W (H2-SEK) (distributing)	WKN: A3E XBR/ISIN: LU2705064538	25,428	23,207	--
- Class WT (H2-SEK) (accumulating)	WKN: A40 LLK/ISIN: LU2873335363	36,523	--	--
- Class WT (H2-SEK) (accumulating)	WKN: A3E XBQ/ISIN: LU2705064454	195,659	179,006	--
- Class AMg (H2-SGD) (distributing)	WKN: A2J PFT/ISIN: LU1846563374	4,298,357	2,781,794	2,105,220
- Class AMg3 (H2-SGD) (distributing)	WKN: A2J RSF/ISIN: LU1861128491	30,263	25,263	25,263
- Class AT (H2-SGD) (accumulating)	WKN: A2J P55/ISIN: LU1851368412	872,142	574,688	483,744
- Class AM (USD) (distributing)	WKN: A2P BT7/ISIN: LU1934579084	10,421,629	1,958,552	750,245
- Class AMg (USD) (distributing)	WKN: A2J PFR/ISIN: LU1846562483	13,795,620	3,059,835	1,206,336
- Class AMg3 (USD) (distributing)	WKN: A2J Q6H/ISIN: LU1859410869	177,781	223,209	384,682
- Class AT (USD) (accumulating)	WKN: A2J A9Z/ISIN: LU1740659690	8,650,324	2,089,119	1,862,166
- Class AT3 (USD) (accumulating)	WKN: A2J Q6E/ISIN: LU1859410513	155,911	162,105	394,177
- Class A3 (USD) (distributing)	WKN: A2N 4SB/ISIN: LU1873969726	198,207	104,189	104,313

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

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
- Class I (USD) (distributing)	WKN: A40 LLR/ISIN: LU2873335280	3,534	--	--
- Class IT (USD) (accumulating)	WKN: A2J A91/ISIN: LU1740659856	1,748	322	4,175
- Class PQ (USD) (distributing)	WKN: A2J HUG/ISIN: LU1807156143	5,470	732	1,821
- Class P2 (USD) (distributing)	WKN: A2J A98/ISIN: LU1740660607	1,347	1,466	1,440
- Class RM10 (USD) (distributing)	WKN: A2J RKE/ISIN: LU1860909420	33,764	43,412	131,124
- Class RT (USD) (accumulating)	WKN: A2J A9X/ISIN: LU1740659344	963,013	753,125	293,140
- Class RT10 (USD) (accumulating)	WKN: A2J Q6A/ISIN: LU1859409937	164,851	172,269	46,908
- Class WT (USD) (accumulating)	WKN: A40 DAC/ISIN: LU2820463185	58,671	41,296	--
Subfund assets in millions of USD		963.8	513.1	158.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	38.77
United Kingdom	12.00
Supranational	9.15
The Netherlands	6.45
Germany	4.41
Australia	3.33
Spain	3.10
Luxembourg	2.51
Canada	2.38
Japan	2.27
Sweden	2.14
Other countries	7.06
Other net assets	6.43
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	14,284,441.07
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	514,796.91
- negative interest rate	-49,598.24
Dividend income	160,907.77
Income from	
- investment funds	0.00
Other income	53.03
Total income	14,910,600.54
Interest paid on	
- swap transactions	-733,686.47
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-121,952.72
All-in-fee	-1,148,472.50
Other expenses	-3,375.23
Total expenses	-2,007,486.92
Net income/loss	12,903,113.62
Realised gain/loss on	
- options transactions	0.00
- securities transactions	662,137.08
- financial futures transactions	1,972,665.03
- forward foreign exchange transactions	6,280,048.96
- foreign exchange	-193,185.29
- swap transactions	140,397.67
Net realised gain/loss	21,765,177.07
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-3,175,296.88
- financial futures transactions	219,849.73
- forward foreign exchange transactions	-5,515,440.68
- foreign exchange	-9,978.62
- TBA transactions	0.00
- swap transactions	461,317.34
Result of operations	13,745,627.96

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

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	USD
Securities and money-market instruments (Cost price USD 899,835,474.11)	901,763,166.81
Time deposits	0.00
Cash at banks	57,787,459.27
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	6,107,827.87
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	2,959.29
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	9,338,087.50
- securities transactions	3,662,437.48
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	187,124.27
- TBA transactions	0.00
- swap transactions	461,317.34
- forward foreign exchange transactions	3,303,783.24
Total Assets	982,614,163.07
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-1,887,896.04
Interest liabilities on swap transactions	-38,875.36
Payable on	
- redemptions of fund shares	-227,492.67
- securities transactions	-10,565,580.04
Capital gain tax	0.00
Other payables	-381,069.17
Unrealised loss on	
- options transactions	0.00
- futures transactions	-690,946.78
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-5,060,339.30
Total Liabilities	-18,852,199.36
Net assets of the Subfund	963,761,963.71

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	USD
Net assets of the Subfund at the beginning of the reporting period	513,096,590.45
Subscriptions	590,468,541.54
Redemptions	-146,362,559.12
Distribution	-7,186,237.12
Result of operations	13,745,627.96
Net assets of the Subfund at the end of the reporting period	963,761,963.71

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	35,044,578
- issued	116,980,851
- redeemed	-9,838,774
- at the end of the reporting period	142,186,655

Allianz Global Government Bond

Investment Portfolio as at 31/03/2025

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								25,479,075.78	94.75
Bonds								25,479,075.78	94.75
Australia								64,225.25	0.24
AU3SG0002256	2.0000	%	Treasury Corp. of Victoria AUD MTN 20/37	AUD	150.0	%	68.41	64,225.25	0.24
Austria								320,244.27	1.19
AT0000A3D3Q8	3.2000	%	Republic of Austria Government Bonds EUR Bonds 24/39	EUR	300.0	%	98.60	320,244.27	1.19
Canada								821,991.84	3.06
CA135087YQ12	4.0000	%	Canada Government Bonds CAD Bonds 08/41	CAD	30.0	%	110.04	23,007.28	0.09
CA135087D507	2.2500	%	Canada Government Bonds CAD Bonds 14/25	CAD	10.0	%	99.91	6,963.10	0.03
CA135087D358	2.7500	%	Canada Government Bonds CAD Bonds 14/48	CAD	20.0	%	91.36	12,734.43	0.05
CA135087E679	1.5000	%	Canada Government Bonds CAD Bonds 15/26	CAD	300.0	%	98.85	206,676.66	0.77
CA135087F825	1.0000	%	Canada Government Bonds CAD Bonds 16/27	CAD	240.0	%	96.85	161,996.03	0.60
CA135087H722	2.0000	%	Canada Government Bonds CAD Bonds 17/51	CAD	100.0	%	77.16	53,775.66	0.20
CA135087K379	1.2500	%	Canada Government Bonds CAD Bonds 19/30	CAD	200.0	%	92.98	129,602.40	0.48
XS2344384768	0.1000	%	Ontario Teachers' Finance Trust EUR MTN 21/28	EUR	100.0	%	92.79	100,464.28	0.37
AU3CB0318848	5.2500	%	PSP Capital, Inc. AUD MTN 25/35	AUD	200.0	%	101.28	126,772.00	0.47
China								2,011,797.60	7.48
CND1000716Y2	2.5500	%	China Government Bonds CNY Bonds 23/28	CNY	1,550.0	%	103.24	220,335.22	0.82
CND100063XD1	2.8800	%	China Government Bonds CNY Bonds 23/33	CNY	3,250.0	%	107.77	482,287.66	1.79
CND10006GPT1	2.6700	%	China Government Bonds CNY Bonds 23/33	CNY	3,000.0	%	106.58	440,270.51	1.64
CND100069PK9	3.1900	%	China Government Bonds CNY Bonds 23/53	CNY	1,600.0	%	122.24	269,303.94	1.00
CND100084T81	1.9100	%	China Government Bonds CNY Bonds 24/29	CNY	4,300.0	%	101.27	599,600.27	2.23
France								918,124.15	3.41
FR001400BKZ3	2.0000	%	French Republic Government Bonds OAT EUR Bonds 22/32	EUR	350.0	%	92.56	350,723.72	1.30
FR001400OHF4	3.2500	%	French Republic Government Bonds OAT EUR Bonds 24/55	EUR	500.0	%	85.92	465,133.22	1.73
FR0013410818	1.7500	%	Societe Generale SA EUR MTN 19/29	EUR	100.0	%	94.46	102,267.21	0.38
Germany								2,337,470.27	8.69
DE0001141844	0.0000	%	Bundesobligation EUR Zero-Coupon Bonds 09.10.2026 S.184	EUR	250.0	%	97.10	262,802.33	0.98
DE0001141851	0.0000	%	Bundesobligation EUR Zero-Coupon Bonds 16.04.2027 S.185	EUR	350.0	%	96.14	364,281.77	1.35
DE0001135481	2.5000	%	Bundesrepublik Deutschland Bundesan- leihe EUR Bonds 12/44	EUR	400.0	%	92.45	400,381.05	1.49
DE0001102440	0.5000	%	Bundesrepublik Deutschland Bundesan- leihe EUR Bonds 18/28	EUR	400.0	%	95.81	414,897.26	1.54
DE000BU27006	2.4000	%	Bundesrepublik Deutschland Bundesan- leihe EUR Bonds 23/30	EUR	230.0	%	100.30	249,766.34	0.93
DE000BU2Z023	2.2000	%	Bundesrepublik Deutschland Bundesan- leihe EUR Bonds 24/34	EUR	300.0	%	96.74	314,221.30	1.17
DE0001102507	0.0000	%	Bundesrepublik Deutschland Bundesan- leihe EUR Zero-Coupon Bonds 15.08.2030	EUR	345.0	%	88.65	331,120.22	1.23

The accompanying notes form an integral part of these financial statements.
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Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in USD	% of Subfund assets	
Hong Kong							168,516.15	0.63	
HK0000929684	3.7500	%	Hong Kong Government International Bonds EUR MTN 23/32	EUR	150.0	%	103.77	168,516.15	0.63
Ireland							169,341.75	0.63	
XS2576362839	4.8750	%	Bank of Ireland Group PLC EUR FLR-Notes 23/28	EUR	150.0	%	104.28	169,341.75	0.63
Italy							1,531,680.65	5.70	
IT0005582876	3.6250	%	Cassa Depositi e Prestiti SpA EUR MTN 24/30	EUR	100.0	%	102.25	110,697.91	0.41
IT0004923998	4.7500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44	EUR	45.0	%	106.08	51,683.79	0.19
IT0005170839	1.6000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	200.0	%	99.44	215,321.66	0.80
IT0005363111	3.8500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/49	EUR	100.0	%	91.98	99,576.68	0.37
IT0005402117	1.4500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/36	EUR	220.0	%	79.04	188,259.73	0.70
IT0005398406	2.4500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/50	EUR	20.0	%	70.70	15,309.10	0.06
IT0005494239	2.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 22/32	EUR	650.0	%	94.14	662,448.84	2.47
IT0005560948	4.2000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/34	EUR	50.0	%	104.55	56,595.50	0.21
IT0005595803	3.4500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 24/31	EUR	120.0	%	101.44	131,787.44	0.49
Japan							2,237,052.16	8.32	
JP1400111J52	0.8000	%	Japan Government Forty Year Bonds JPY Bonds 18/58 S.11	JPY	8,150.0	%	61.53	33,648.04	0.12
JP1400131L54	0.5000	%	Japan Government Forty Year Bonds JPY Bonds 20/60 S.13	JPY	22,600.0	%	52.69	79,902.57	0.30
JP1103431G66	0.1000	%	Japan Government Ten Year Bonds JPY Bonds 16/26 S.343	JPY	28,100.0	%	99.27	187,173.70	0.70
JP1300811Q17	1.6000	%	Japan Government Thirty Year Bonds JPY Bonds 24/53 S.81	JPY	61,200.0	%	82.20	337,567.06	1.25
JP1300821Q49	1.8000	%	Japan Government Thirty Year Bonds JPY Bonds 24/54 S.82	JPY	63,800.0	%	86.12	368,653.85	1.37
JP1201551FC0	1.0000	%	Japan Government Twenty Year Bonds JPY Bonds 15/35 S.155	JPY	55,000.0	%	94.42	348,443.74	1.30
JP1201721L45	0.4000	%	Japan Government Twenty Year Bonds JPY Bonds 20/40 S.172	JPY	106,550.0	%	80.20	573,365.33	2.13
JP1201901QA8	1.8000	%	Japan Government Twenty Year Bonds JPY Bonds 24/44	JPY	48,900.0	%	93.96	308,297.87	1.15
Malaysia							119,893.89	0.45	
MYBMT1800039	4.6420	%	Malaysia Government Bonds MYR Bonds 18/33 S.318	MYR	500.0	%	106.41	119,893.89	0.45
Mexico							100,472.58	0.37	
MX0MGO0000R8	7.7500	%	Mexico Bonos MXN Bonds 12/42	MXN	2,500.0	%	81.96	100,472.58	0.37
New Zealand							145,278.02	0.54	
AU3CB0320307	4.6000	%	Auckland Council AUD MTN 25/30	AUD	100.0	%	100.09	62,639.18	0.23
NZGOVDT531C0	1.5000	%	New Zealand Government Bonds NZD Bonds 19/31 S.531	NZD	170.0	%	85.44	82,638.84	0.31
Norway							609,310.49	2.27	
NO0012837642	3.0000	%	Norway Government Bonds NOK Bonds 23/33 S.486	NOK	2,250.0	%	92.79	198,674.86	0.74
NO0013148338	3.6250	%	Norway Government Bonds NOK Bonds 24/34 S.487	NOK	4,450.0	%	96.97	410,635.63	1.53
Philippines							98,246.28	0.37	
XS2104985598	0.7000	%	Philippines Government International Bonds EUR Bonds 20/29	EUR	100.0	%	90.75	98,246.28	0.37

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

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets		
Poland						79,287.63	0.29		
PL0000115291	6.0000	%	Republic of Poland Government Bonds PLN Bonds 22/33 S.1033	PLN	300.0	%	102.14	79,287.63	0.29
Portugal						92,193.98	0.34		
PTOTE3OE0025	3.6250	%	Portugal Obrigacoes do Tesouro OT EUR Bonds 24/54	EUR	90.0	%	94.62	92,193.98	0.34
Singapore						282,906.05	1.05		
SG3261987691	3.3750	%	Singapore Government Bonds SGD Bonds 13/33	SGD	150.0	%	104.97	117,394.93	0.44
XS2586780012	3.5000	%	Temasek Financial I Ltd. EUR MTN 23/33	EUR	150.0	%	101.92	165,511.12	0.61
South Korea						62,701.14	0.23		
AU3CB0319978	4.6000	%	Export-Import Bank of Korea AUD MTN 25/30	AUD	100.0	%	100.19	62,701.14	0.23
Spain						1,333,060.70	4.96		
ES0000090847	0.5000	%	Junta de Andalucia EUR Bonds 21/31	EUR	45.0	%	86.03	41,911.74	0.16
ES0000090896	2.4000	%	Junta de Andalucia EUR Bonds 22/32	EUR	50.0	%	95.16	51,513.70	0.19
ES0000012B47	2.7000	%	Spain Government Bonds EUR Bonds 18/48	EUR	50.0	%	81.11	43,909.01	0.16
ES0000012K61	2.5500	%	Spain Government Bonds EUR Bonds 22/32	EUR	885.0	%	97.02	929,584.87	3.46
ES0000012M93	4.0000	%	Spain Government Bonds EUR Bonds 24/54	EUR	250.0	%	98.33	266,141.38	0.99
The Netherlands						239,826.82	0.89		
XS2772266693	3.5000	%	American Medical Systems Europe BV EUR Notes 24/32	EUR	100.0	%	100.64	108,953.88	0.40
XS2744121943	3.1250	%	Toyota Motor Finance Netherlands BV EUR MTN 24/29	EUR	120.0	%	100.74	130,872.94	0.49
United Kingdom						1,415,069.44	5.26		
US404280ED71	1.0000	%	HSBC Holdings PLC USD FLR-Notes 24/30	USD	200.0	%	102.44	204,870.46	0.76
GB00BZB26Y51	1.7500	%	U.K. Gilts GBP Bonds 16/37	GBP	220.0	%	71.81	204,483.26	0.76
GB00BDRHNP05	1.2500	%	U.K. Gilts GBP Bonds 17/27	GBP	120.0	%	94.07	146,123.21	0.54
GB00BFX0ZL78	1.6250	%	U.K. Gilts GBP Bonds 18/28	GBP	100.0	%	92.20	119,338.46	0.44
GB00BMV7TC88	3.2500	%	U.K. Gilts GBP Bonds 23/33	GBP	300.0	%	91.91	356,908.62	1.33
GB00BPCJD997	3.7500	%	U.K. Gilts GBP Bonds 23/53	GBP	280.0	%	77.85	282,164.04	1.05
GB00BPSNBB36	4.3750	%	U.K. Gilts GBP Bonds 24/54	GBP	90.0	%	86.85	101,181.39	0.38
USA						10,320,384.67	38.38		
US00914AAG76	3.0000	%	Air Lease Corp. USD MTN 20/30	USD	150.0	%	91.78	137,676.24	0.51
US404119CA57	3.5000	%	HCA, Inc. USD Notes 20/30	USD	150.0	%	92.93	139,397.54	0.52
XS2561647368	4.6250	%	Liberty Mutual Group, Inc. EUR Notes 22/30	EUR	120.0	%	105.76	137,400.26	0.51
XS2575965327	3.7500	%	MassMutual Global Funding II EUR MTN 23/30	EUR	120.0	%	103.06	133,897.18	0.50
XS2076099865	4.6250	%	Netflix, Inc. EUR Notes 18/29	EUR	100.0	%	106.74	115,561.94	0.43
US682680BE21	6.3500	%	ONEOK, Inc. USD Notes 20/31	USD	120.0	%	106.39	127,665.08	0.47
US912797KS58	0.0000	%	U.S. Treasury Bills USD Zero-Coupon Bonds 17.04.2025	USD	70.0	%	99.81	69,867.80	0.26
US912797PY71	0.0000	%	U.S. Treasury Bills USD Zero-Coupon Bonds 25.09.2025	USD	80.0	%	98.01	78,405.33	0.29
US912810QT88	3.1250	%	U.S. Treasury Bonds USD Bonds 11/41	USD	100.0	%	83.76	83,757.78	0.31
US912810RD28	3.7500	%	U.S. Treasury Bonds USD Bonds 13/43	USD	230.0	%	89.45	205,743.95	0.77
US912810RE01	3.6250	%	U.S. Treasury Bonds USD Bonds 14/44	USD	410.0	%	87.65	359,368.08	1.34
US912810TF57	2.3750	%	U.S. Treasury Bonds USD Bonds 22/42	USD	280.0	%	74.41	208,352.73	0.77
US912810TH14	3.2500	%	U.S. Treasury Bonds USD Bonds 22/42	USD	470.0	%	84.66	397,920.99	1.48
US912828R366	1.6250	%	U.S. Treasury Bonds USD Bonds 16/26	USD	650.0	%	97.41	633,191.39	2.35
US9128285M81	3.1250	%	U.S. Treasury Bonds USD Bonds 18/28	USD	1,000.0	%	97.48	974,789.00	3.63
US912828ZN34	0.5000	%	U.S. Treasury Bonds USD Bonds 20/27	USD	1,780.0	%	93.34	1,661,379.73	6.18
US91282CAT80	0.2500	%	U.S. Treasury Bonds USD Bonds 20/25	USD	250.0	%	97.78	244,447.25	0.91
US912828ZV59	4.0000	%	U.S. Treasury Bonds USD Bonds 20/32	USD	160.0	%	92.85	148,562.50	0.55
US91282CBW01	0.7500	%	U.S. Treasury Bonds USD Bonds 21/26	USD	350.0	%	96.58	338,034.38	1.26

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets
US91282CBL46	1.1250 % U.S. Treasury Bonds USD Bonds 21/31	USD	1,350.0 %	85.27	1,151,159.72	4.28
US91282CHF14	3.7500 % U.S. Treasury Bonds USD Bonds 23/30	USD	570.0 %	99.12	564,985.77	2.10
US91282CHZ77	4.5000 % U.S. Treasury Bonds USD Bonds 23/30	USD	550.0 %	103.24	567,819.12	2.11
US91282CLF67	3.8750 % U.S. Treasury Bonds USD Bonds 24/34	USD	620.0 %	97.59	605,061.84	2.25
US91282CLW90	4.2500 % U.S. Treasury Bonds USD Bonds 24/34	USD	1,100.0 %	100.42	1,104,666.31	4.11
US92556VAD82	2.7000 % Viatrix, Inc. USD Notes 21/30	USD	150.0 %	87.52	131,272.76	0.49
Securities and money-market instruments dealt on another regulated market					636,115.60	2.37
Bonds					636,115.60	2.37
Cayman Islands					126,376.03	0.47
US05401AAS06	6.3750 % Avolon Holdings Funding Ltd. USD Notes 23/28	USD	122.0 %	103.59	126,376.03	0.47
Italy					192,379.62	0.72
US46115HBL06	4.0000 % Intesa Sanpaolo SpA USD Notes 19/29	USD	200.0 %	96.19	192,379.62	0.72
Switzerland					259,757.08	0.97
US225401AV01	6.4420 % UBS Group AG USD FLR-Notes 22/28	USD	250.0 %	103.90	259,757.08	0.97
USA					57,602.87	0.21
US46284VAJ08	5.2500 % Iron Mountain, Inc. USD Notes 20/30	USD	60.0 %	96.00	57,602.87	0.21
Investments in securities and money-market instruments					26,115,191.38	97.12
Deposits at financial institutions					735,668.94	2.74
Sight deposits					735,668.94	2.74
	State Street Bank International GmbH, Luxembourg Branch	USD			437,004.69	1.63
	Cash at Broker and Deposits for collateralisation of derivatives	USD			298,664.25	1.11
Investments in deposits at financial institutions					735,668.94	2.74

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				48,736.19	0.18
Futures Transactions				48,736.19	0.18
Purchased Bond Futures				34,064.54	0.13
10-Year UK Long Gilt Futures 06/25	Ctr	14 GBP	91.90	-6,044.85	-0.02
10-Year US Treasury Bond (CBT) Futures 06/25	Ctr	33 USD	111.20	36,640.64	0.14
2-Year US Treasury Bond (CBT) Futures 06/25	Ctr	4 USD	103.59	3,468.75	0.01
Sold Bond Futures				14,671.65	0.05
10-Year Canada Government Bond Futures 06/25	Ctr	-6 CAD	124.03	-1,129.04	0.00
10-Year German Government Bond (Bund) Futures 06/25	Ctr	-12 EUR	129.23	22,865.56	0.08
10-Year Japan Government Bond Futures 06/25	Ctr	-1 JPY	138.40	-3,824.60	-0.02
10-Year US Treasury Bond (CBT) Futures 06/25	Ctr	-7 USD	114.03	-8,804.69	-0.03
30-Year German Government Bond (Buxl) Futures 06/25	Ctr	-1 EUR	119.74	6,517.55	0.02
Ultra Long US Treasury Bond (CBT) Futures 06/25	Ctr	-3 USD	121.81	-953.13	0.00
OTC-Dealt Derivatives				-37,416.51	-0.14
Forward Foreign Exchange Transactions				-39,269.47	-0.15
Sold AUD / Bought EUR - 15 May 2025	AUD	-320.05		2.91	0.00
Sold AUD / Bought USD - 11 Jun 2025	AUD	-300,000.00		506.41	0.00
Sold CAD / Bought EUR - 15 May 2025	CAD	-193.05		0.83	0.00
Sold CAD / Bought USD - 11 Jun 2025	CAD	-241,066.76		331.30	0.00
Sold CNY / Bought EUR - 15 May 2025	CNY	-4,870.78		2.58	0.00
Sold CZK / Bought EUR - 15 May 2025	CZK	-100.01		-0.01	0.00
Sold DKK / Bought EUR - 15 May 2025	DKK	-139.80		0.01	0.00

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold EUR / Bought GBP - 11 Jun 2025	EUR	-70,000.00		294.25	0.00
Sold EUR / Bought JPY - 15 May 2025	EUR	-124.05		1.35	0.00
Sold EUR / Bought THB - 15 May 2025	EUR	-122.28		-1.15	0.00
Sold EUR / Bought USD - 15 May 2025	EUR	-76.08		0.38	0.00
Sold EUR / Bought USD - 11 Jun 2025	EUR	-651,836.78		-9,357.86	-0.03
Sold GBP / Bought EUR - 15 May 2025	GBP	-250.34		-1.48	0.00
Sold ILS / Bought EUR - 15 May 2025	ILS	-80.74		0.62	0.00
Sold JPY / Bought EUR - 15 May 2025	JPY	-120,422.00		6.35	0.00
Sold JPY / Bought USD - 11 Jun 2025	JPY	-80,000,000.00		-4,985.75	-0.02
Sold MXN / Bought EUR - 15 May 2025	MXN	-970.38		0.02	0.00
Sold MYR / Bought EUR - 15 May 2025	MYR	-157.05		0.09	0.00
Sold NOK / Bought EUR - 15 May 2025	NOK	-138.05		-0.43	0.00
Sold NOK / Bought USD - 11 Jun 2025	NOK	-6,682,083.28		-36,403.24	-0.14
Sold NZD / Bought EUR - 15 May 2025	NZD	-22.40		0.13	0.00
Sold NZD / Bought USD - 11 Jun 2025	NZD	-60,967.79		74.83	0.00
Sold PLN / Bought EUR - 15 May 2025	PLN	-141.56		0.01	0.00
Sold SEK / Bought EUR - 15 May 2025	SEK	-49.51		-0.08	0.00
Sold SGD / Bought EUR - 15 May 2025	SGD	-33.45		0.20	0.00
Sold THB / Bought EUR - 15 May 2025	THB	-4,447.82		0.39	0.00
Sold THB / Bought USD - 16 Apr 2025	THB	-17,900,000.00		2,362.80	0.01
Sold USD / Bought AUD - 11 Jun 2025	USD	-685,987.64		-6,337.58	-0.02
Sold USD / Bought CNY - 16 Apr 2025	USD	-643,219.27		5,683.82	0.02
Sold USD / Bought DKK - 11 Jun 2025	USD	-69,733.71		2,078.87	0.01
Sold USD / Bought EUR - 15 May 2025	USD	-2,818.22		-0.83	0.00
Sold USD / Bought GBP - 11 Jun 2025	USD	-52,951.06		1,172.25	0.00
Sold USD / Bought ILS - 16 Apr 2025	USD	-85,289.65		-2,116.92	-0.01
Sold USD / Bought JPY - 11 Jun 2025	USD	-841,000.08		921.86	0.00
Sold USD / Bought MXN - 16 Apr 2025	USD	-62,017.98		717.40	0.00
Sold USD / Bought PLN - 16 Apr 2025	USD	-33,112.22		1,975.48	0.01
Sold USD / Bought SEK - 11 Jun 2025	USD	-39,732.85		2,399.07	0.01
Sold USD / Bought THB - 16 Apr 2025	USD	-526,893.65		1,401.65	0.01
Swap Transactions				1,852.96	0.01
Interest Rate Swaps				1,852.96	0.01
IRS NOK Receive 3.56% / Pay 3M NIBOR - 11 Dec 2029	NOK	6,810,000.00		-13,976.99	-0.05
IRS SEK Pay 1.97% / Receive 3M STIBOR - 05 Dec 2029	SEK	3,300,000.00		9,905.52	0.04
IRS SEK Pay 2.12% / Receive 3M STIBOR - 11 Dec 2029	SEK	2,510,000.00		5,924.43	0.02
Investments in derivatives				11,319.68	0.04
Net current assets/liabilities	USD			28,339.31	0.10
Net assets of the Subfund	USD			26,890,519.31	100.00

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class FT (EUR) (accumulating)	WKN: A3C NLQ/ISIN: LU2337293968	886.93	884.83	839.26
- Class W (H-EUR) (distributing)	WKN: A2H 7QN/ISIN: LU1720048062	2,397.21	2,474.14	2,354.26
- Class W (USD) (distributing)	WKN: A2H 7QH/ISIN: LU1720047502	822.22	868.42	792.94
Shares in circulation		28,088	28,799	30,920
- Class FT (EUR) (accumulating)	WKN: A3C NLQ/ISIN: LU2337293968	27,472	28,069	30,711
- Class W (H-EUR) (distributing)	WKN: A2H 7QN/ISIN: LU1720048062	3	9	23
- Class W (USD) (distributing)	WKN: A2H 7QH/ISIN: LU1720047502	613	721	186

The Subfund in figures

	31/03/2025	30/09/2024	30/09/2023
Subfund assets in millions of USD	26.9	28.5	27.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	38.59
Germany	8.69
Japan	8.32
China	7.48
Italy	6.42
United Kingdom	5.26
Spain	4.96
France	3.41
Canada	3.06
Norway	2.27
Other countries	8.66
Other net assets	2.88
Net Assets	100.00

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025 USD
Securities and money-market instruments (Cost price USD 27,154,916.22)	26,115,191.38
Time deposits	0.00
Cash at banks	735,668.94
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	226,831.52
- time deposits	0.00
- swap transactions	7,963.08
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	69,492.50
- TBA transactions	0.00
- swap transactions	15,829.95
- forward foreign exchange transactions	19,935.86
Total Assets	27,190,913.23
Liabilities to banks	-195,748.09
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	-5,401.07
Payable on	
- redemptions of fund shares	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-5,306.13
Unrealised loss on	
- options transactions	0.00
- futures transactions	-20,756.31
- TBA transactions	0.00
- swap transactions	-13,976.99
- forward foreign exchange transactions	-59,205.33
Total Liabilities	-300,393.92
Net assets of the Subfund	26,890,519.31

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	USD
Net assets of the Subfund at the beginning of the reporting period	28,478,381.63
Subscriptions	1,192,563.91
Redemptions	-1,862,396.85
Distribution	-12,928.62
Result of operations	-905,100.76
Net assets of the Subfund at the end of the reporting period	26,890,519.31

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	28,799
- issued	1,272
- redeemed	-1,983
- at the end of the reporting period	28,088

Allianz Global High Yield

Investment Portfolio as at 31/03/2025

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing							53,457,080.87	56.41	
Bonds							53,457,080.87	56.41	
Argentina							492,400.13	0.52	
US040114HX11	1.0000	%	Argentina Republic Government International USD Bonds 20/29	USD	630.0	%	78.16	492,400.13	0.52
Austria							274,347.92	0.29	
XS2724532333	10.5000	%	ams-OSRAM AG EUR Notes 23/29	EUR	250.0	%	101.36	274,347.92	0.29
Brazil							396,864.33	0.42	
US05971BAL36	5.7500	%	Banco BTG Pactual SA USD Notes 24/30	USD	400.0	%	99.22	396,864.33	0.42
British Virgin Islands							571,446.00	0.60	
XS2281321799	5.0500	%	Fortune Star BVI Ltd. USD Notes 21/27	USD	600.0	%	95.24	571,446.00	0.60
Cayman Islands							3,815,986.01	4.03	
XS2971969287	9.1250	%	Health & Happiness H&H International Holdings Ltd. USD Notes 25/28	USD	600.0	%	101.13	606,774.00	0.64
XS2941354487	7.8750	%	IHS Holding Ltd. USD Notes 24/30	USD	550.0	%	99.50	547,250.00	0.58
USG5265VAA10	6.7500	%	Kingston Airport Revenue Finance Ltd. USD Notes 24/36	USD	600.0	%	100.59	603,510.00	0.64
USG53901AA58	10.8750	%	Liberty Costa Rica Senior Secured Finance USD Notes 23/31	USD	450.0	%	107.14	482,111.93	0.51
XS2098539815	3.3750	%	Longfor Group Holdings Ltd. USD Notes 20/27	USD	400.0	%	88.34	353,340.00	0.37
USG5975LAE68	5.3750	%	Melco Resorts Finance Ltd. USD Notes 19/29	USD	700.0	%	92.15	645,032.50	0.68
USG98149AH33	5.6250	%	Wynn Macau Ltd. USD Notes 20/28	USD	600.0	%	96.33	577,967.58	0.61
Chile							548,625.00	0.58	
USP62138AB13	7.8750	%	Latam Airlines Group SA USD Notes 24/30	USD	550.0	%	99.75	548,625.00	0.58
Colombia							387,903.95	0.41	
US05968LAN29	8.6250	%	Bancolombia SA USD FLR-Notes 24/34	USD	300.0	%	105.75	317,240.56	0.34
US279158AJ82	5.8750	%	Ecopetrol SA USD Notes 14/45	USD	100.0	%	70.66	70,663.39	0.07
France							5,069,731.31	5.35	
FR0014003YZ5	13.1680	%	Clariane SE GBP FLR-Notes 21/undefined	GBP	100.0	%	96.52	124,938.03	0.13
FR001400N2U2	6.5000	%	Credit Agricole SA EUR FLR-MTN 24/undefined	EUR	200.0	%	103.23	223,523.50	0.24
XS2623222978	5.0000	%	Crown European Holdings SACA EUR Notes 23/28	EUR	350.0	%	103.79	393,279.53	0.41
FR001400EFQ6	7.5000	%	Electricite de France SA EUR FLR-MTN 22/undefined	EUR	400.0	%	109.76	475,335.99	0.50
FR0011700293	5.8750	%	Electricite de France SA GBP FLR-MTN 14/undefined	GBP	300.0	%	97.25	377,643.35	0.40
FR00140005C6	1.5000	%	Eutelsat SA EUR Notes 20/28	EUR	100.0	%	78.43	84,907.68	0.09
XS2405483301	2.7500	%	Forvia SE EUR Notes 21/27	EUR	500.0	%	97.05	525,360.90	0.55
FR001400MLX3	0.0000	%	iliad SA EUR Zero-Coupon Notes 15.02.2029	EUR	400.0	%	104.29	451,633.85	0.48
XS2783772374	8.5000	%	La Financiere Atalian EUR Notes 24/28	EUR	210.0	%	44.40	100,936.75	0.11
XS3021201887	4.5000	%	SNF Group SACA EUR Notes 25/32	EUR	450.0	%	100.02	487,274.20	0.52
FR001400IU83	7.2500	%	Unibail-Rodamco-Westfield SE EUR FLR-Notes 23/undefined	EUR	600.0	%	108.83	706,936.95	0.75
FR00140007L3	2.5000	%	Veolia Environnement SA EUR FLR-Notes 20/undefined	EUR	900.0	%	93.76	913,584.58	0.96
US12531TAF66	8.7500	%	Viridien USD Notes 21/27	USD	200.0	%	102.19	204,376.00	0.21
Germany							1,682,339.57	1.78	
DE000CZ45WB5	7.8750	%	Commerzbank AG EUR FLR-MTN 24/undefined	EUR	200.0	%	108.76	235,490.53	0.25
XS2910536452	5.2500	%	Fressnapf Holding SE EUR Notes 24/31	EUR	350.0	%	100.37	380,319.38	0.40
XS2811764120	7.7500	%	Motel One GmbH/Muenchen EUR Notes 24/31	EUR	250.0	%	107.18	290,103.72	0.31

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets
XS2767965853	5.3750 % Techem Verwaltungsgesellschaft 675 GmbH EUR Notes 24/29	EUR	400.0 %	101.56	439,794.90	0.46
XS2776523669	5.8750 % TUI AG EUR Notes 24/29	EUR	300.0 %	103.64	336,631.04	0.36
India					503,222.67	0.53
USY8987LAA45	7.5000 % Continuum Green Energy India Pvt/Co-Is-suers USD Notes 24/33	USD	488.6 %	102.99	503,222.67	0.53
Italy					1,365,386.42	1.44
XS2804501208	1.6250 % Fibercop SpA EUR MTN 24/29	EUR	301.0 %	90.48	294,846.30	0.31
XS2824643220	5.3750 % Lottomatica Group SpA EUR Notes 24/30	EUR	250.0 %	103.11	279,068.36	0.29
XS2797353401	7.1250 % Neopharmed Gentili SpA EUR Notes 24/30	EUR	700.0 %	104.44	791,471.76	0.84
Japan					620,783.67	0.66
XS2361253433	4.6250 % SoftBank Group Corp. USD Notes 21/28	USD	650.0 %	95.51	620,783.67	0.66
Jersey					443,271.33	0.47
XS2765406371	6.8750 % Ardonagh Finco Ltd. EUR Notes 24/31	EUR	400.0 %	102.36	443,271.33	0.47
Luxembourg					2,798,108.15	2.95
USL0183EAA30	0.0000 % Ambipar Lux SARL USD Zero-Coupon Notes 06.02.2031	USD	300.0 %	99.59	298,768.02	0.31
XS3023482436	4.3750 % Aramark International Finance SARL EUR Notes 25/33	EUR	400.0 %	98.30	425,698.94	0.45
XS2760863329	6.5000 % Cirsia Finance International SARL EUR Notes 24/29	EUR	250.0 %	104.14	281,856.94	0.30
XS2290544068	1.5000 % CPI Property Group SA EUR MTN 21/31	EUR	200.0 %	79.04	171,134.66	0.18
XS2904791774	6.0000 % CPI Property Group SA EUR MTN 24/32	EUR	350.0 %	99.59	377,363.67	0.40
USL7S61MAB59	13.0000 % OHI Group SA USD Notes 24/29	USD	200.0 %	104.20	208,400.00	0.22
USL7915TAA09	4.5000 % Rede D'or Finance SARL USD Notes 20/30	USD	750.0 %	92.92	696,871.88	0.73
US87927VAM00	6.0000 % Telecom Italia Capital SA USD Notes 05/34	USD	350.0 %	96.58	338,014.04	0.36
Mauritius					1,549,108.61	1.63
XS2445185916	7.3750 % Axian Telecom USD Notes 22/27	USD	400.0 %	101.03	404,111.72	0.43
USV0002UAA52	3.5750 % Azure Power Energy Ltd. USD Notes 21/26	USD	565.9 %	94.45	534,511.11	0.56
XS2826815446	7.5000 % HTA Group Ltd. USD Notes 24/29	USD	600.0 %	101.75	610,485.78	0.64
Mexico					1,879,444.80	1.98
XS1172951508	2.7500 % Petroleos Mexicanos EUR MTN 15/27	EUR	600.0 %	92.95	603,809.84	0.64
XS1824424706	4.7500 % Petroleos Mexicanos EUR Notes 18/29	EUR	200.0 %	92.25	199,739.67	0.21
US71654QDL32	8.7500 % Petroleos Mexicanos USD Notes 22/29	USD	550.0 %	99.89	549,377.29	0.58
US71643VAB18	6.7000 % Petroleos Mexicanos USD Notes 22/32	USD	600.0 %	87.75	526,518.00	0.55
Paraguay					152,578.11	0.16
USP4R54KAA49	7.7000 % Frigorifico Concepcion SA USD Notes 21/28	USD	200.0 %	76.29	152,578.11	0.16
Portugal					639,710.66	0.67
PTNOBLOM0001	9.8750 % Novo Banco SA EUR FLR-Notes 23/33	EUR	500.0 %	118.18	639,710.66	0.67
Romania					433,793.21	0.46
XS2908597433	5.1250 % Banca Transilvania SA EUR FLR-MTN 24/30	EUR	400.0 %	100.17	433,793.21	0.46
Serbia					650,905.52	0.69
XS2921374273	7.0000 % Telecommunications Co. Telekom Srbija AD Belgrade USD Notes 24/29	USD	650.0 %	100.14	650,905.52	0.69
Singapore					591,502.26	0.62
XS1242348164	3.8750 % GLP Pte. Ltd. USD MTN 15/25	USD	600.0 %	98.58	591,502.26	0.62
Spain					1,559,020.42	1.64
ES0265936049	8.3750 % Abanca Corp. Bancaria SA EUR FLR-MTN 23/33	EUR	300.0 %	113.37	368,217.89	0.39
US05971KAP49	9.6250 % Banco Santander SA USD FLR-Notes 23/undefined	USD	600.0 %	109.97	659,798.52	0.70
XS2432286974	5.5000 % Food Service Project SA EUR Notes 22/27	EUR	250.0 %	99.80	270,114.52	0.28
XS2356570239	9.7500 % OHL Operaciones SA EUR Notes 21/29	EUR	239.4 %	100.65	260,889.49	0.27

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

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in USD	% of Subfund assets
Supranational							1,017,510.62	1.08
XS2342058034	4.8750	% Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 SARL GBP Notes 21/28	GBP	400.0	%	94.29	488,213.85	0.52
XS2696111389	8.5000	% Boost Newco Borrower LLC/GTCR W Dutch Finance Sub BV GBP Notes 23/31	GBP	200.0	%	106.46	275,594.85	0.29
USG27753AA36	12.0000	% Digicel Intermediate Holdings Ltd./Digicel International Finance Ltd./Difl U.S. USD Notes 24/27	USD	253.6	%	100.05	253,701.92	0.27
Sweden							449,581.01	0.47
XS2380124227	3.1250	% Castellum AB EUR Defaulted FLR-Notes 21/undefined	EUR	300.0	%	97.02	315,115.95	0.33
XS2566291865	9.2500	% Intrum AB EUR Notes 22/28	EUR	150.0	%	82.80	134,465.06	0.14
Switzerland							517,631.04	0.55
USH42097CB19	4.3750	% UBS Group AG USD FLR-Notes 21/undefined	USD	600.0	%	86.27	517,631.04	0.55
The Netherlands							4,357,550.12	4.60
US456837AZ69	4.2500	% ING Groep NV USD FLR-Notes 21/undefined	USD	500.0	%	83.80	418,989.70	0.44
US71647NBK46	6.5000	% Petrobras Global Finance BV USD Notes 23/33	USD	650.0	%	101.07	656,941.23	0.69
XS2826718087	4.8750	% Saipem Finance International BV EUR MTN 24/30	EUR	300.0	%	103.64	336,632.28	0.36
US82660CAA09	7.8750	% Sigma Holdco BV USD Notes 18/26	USD	221.0	%	99.29	219,436.47	0.23
XS2582389156	6.1350	% Telefonica Europe BV EUR FLR-Notes 23/undefined	EUR	900.0	%	106.23	1,035,078.93	1.09
XS2406607171	4.3750	% Teva Pharmaceutical Finance Netherlands II BV EUR Notes 21/30	EUR	450.0	%	100.21	488,194.31	0.52
XS2286041947	3.0000	% Wintershall Dea Finance 2 BV EUR FLR-Notes 21/undefined	EUR	800.0	%	93.19	807,151.29	0.85
XS2069016165	2.8750	% Ziggo BV EUR Notes 19/30	EUR	400.0	%	91.24	395,125.91	0.42
Turkey							604,836.66	0.64
XS2855391533	7.8750	% Ulker Biskuvi Sanayi AS USD Notes 24/31	USD	600.0	%	100.81	604,836.66	0.64
United Kingdom							7,404,946.97	7.81
XS2615937187	7.2500	% Allwyn Entertainment Financing U.K. PLC EUR Notes 23/30	EUR	400.0	%	105.46	456,714.33	0.48
XS2984221239	8.1250	% Azule Energy Finance PLC USD Notes 25/30	USD	550.0	%	100.16	550,857.40	0.58
XS2915529783	4.6250	% Belron U.K. Finance PLC EUR Notes 24/29	EUR	400.0	%	100.97	437,252.19	0.46
XS2928674840	9.3750	% Boparan Finance PLC GBP Notes 24/29	GBP	350.0	%	96.73	438,202.78	0.46
XS2636324274	8.3750	% British Telecommunications PLC GBP FLR-MTN 23/83	GBP	500.0	%	106.75	690,897.91	0.73
XS2835773255	10.7500	% International Personal Finance PLC EUR Notes 24/29	EUR	350.0	%	109.87	416,344.91	0.44
XS2797220782	7.8750	% Jerrold Finco PLC GBP Notes 24/30	GBP	250.0	%	101.81	329,457.88	0.35
XS2393064899	6.0000	% Maison Finco PLC GBP Notes 21/27	GBP	300.0	%	98.34	381,871.81	0.40
XS2720120596	12.0000	% Metro Bank Holdings PLC GBP FLR-MTN 23/29	GBP	200.0	%	112.22	290,507.47	0.31
XS2355604880	2.5000	% Nomad Foods Bondco PLC EUR Notes 21/28	EUR	450.0	%	95.79	466,689.31	0.49
XS2871478058	10.5000	% Ocado Group PLC GBP Notes 24/29	GBP	250.0	%	101.84	329,550.08	0.35
XS2696090286	8.2500	% Pinnacle Bidco PLC EUR Notes 23/28	EUR	350.0	%	105.37	399,279.19	0.42
XS2010031214	4.1250	% Virgin Media Secured Finance PLC GBP Notes 20/30	GBP	300.0	%	85.99	333,933.02	0.35
XS2231189924	4.0000	% Vmed O2 U.K. Financing I PLC GBP Notes 20/29	GBP	400.0	%	90.36	467,832.96	0.49
US92857WBQ24	7.0000	% Vodafone Group PLC USD FLR-Notes 19/79	USD	450.0	%	103.17	464,258.70	0.49

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in USD	% of Subfund assets
USG95448AA75	0.0000 % WE Soda Investments Holding PLC USD Zero-Coupon Notes 06.10.2028	USD	200.0	%	103.16	206,316.50	0.22
XS2859406139	6.7500 % Zegona Finance PLC EUR Notes 24/29	EUR	650.0	%	105.86	744,980.53	0.79
USA						12,678,544.40	13.38
US02005NBS80	6.7000 % Ally Financial, Inc. USD Notes 23/33	USD	250.0	%	100.42	251,050.13	0.27
US02406PBB58	5.0000 % American Axle & Manufacturing, Inc. USD Notes 21/29	USD	500.0	%	87.06	435,314.55	0.46
US058498AX40	3.1250 % Ball Corp. USD Notes 21/31	USD	800.0	%	86.55	692,393.57	0.73
US126650EH94	7.0000 % CVS Health Corp. USD FLR-Notes 24/unde- fined	USD	450.0	%	101.41	456,337.26	0.48
XS2621830681	6.3750 % EMRLD Borrower LP/Emerald Co-Issuer, Inc. EUR Notes 23/30	EUR	750.0	%	103.12	837,305.87	0.88
US36162JAH95	10.2500 % GEO Group, Inc. USD Notes 24/31	USD	750.0	%	109.26	819,478.50	0.86
USU37016AC37	9.5000 % Gran Tierra Energy, Inc. USD Notes 23/29	USD	200.0	%	89.15	178,297.80	0.19
US48666KAZ21	4.0000 % KB Home USD Notes 21/31	USD	350.0	%	89.72	314,028.65	0.33
USU5007TAB18	7.5000 % Kosmos Energy Ltd. USD Notes 21/28	USD	550.0	%	94.17	517,942.32	0.55
US65158NAD49	7.5000 % Newmark Group, Inc. USD Notes 24/29	USD	900.0	%	105.20	946,779.21	1.00
US85172FAQ28	6.6250 % OneMain Finance Corp. USD Notes 19/28	USD	550.0	%	100.99	555,468.65	0.59
US79546VAQ95	6.7500 % Sally Holdings LLC/Sally Capital, Inc. USD Notes 24/32	USD	610.0	%	100.29	611,766.56	0.65
US817565CF96	3.3750 % Service Corp. International USD Notes 20/30	USD	800.0	%	89.05	712,407.92	0.75
US78442PGF71	6.5000 % SLM Corp. USD Notes 25/30	USD	550.0	%	102.00	561,000.00	0.59
US87165BAU70	7.2500 % Synchrony Financial USD Notes 23/33	USD	750.0	%	103.66	777,412.85	0.82
US912797MG92	0.0000 % U.S. Treasury Bills USD Zero-Coupon Bonds 07.08.2025	USD	1,700.0	%	98.53	1,675,036.52	1.77
US912797PX98	0.0000 % U.S. Treasury Bills USD Zero-Coupon Bonds 18.09.2025	USD	1,800.0	%	98.08	1,765,468.26	1.86
XS2123970241	0.6250 % VF Corp. EUR Notes 20/32	EUR	700.0	%	75.35	571,055.78	0.60
Securities and money-market instruments dealt on another regulated market						37,128,078.06	39.16
Bonds						37,128,078.06	39.16
Australia						266,297.98	0.28
US30251GBD88	5.8750 % FMG Resources August 2006 Pty. Ltd. USD Notes 22/30	USD	270.0	%	98.63	266,297.98	0.28
Canada						2,659,377.69	2.80
US68288AAA51	10.0000 % 1261229 BC Ltd. USD Notes 25/32	USD	410.0	%	99.86	409,423.98	0.43
US91911KAP75	9.0000 % Bausch Health Cos., Inc. USD Notes 17/25	USD	300.0	%	100.10	300,296.48	0.31
US267486AA63	8.6250 % Dye & Durham Ltd. USD Notes 24/29	USD	330.0	%	104.11	343,575.21	0.36
US29269RAA32	9.0000 % Enerflex Ltd. USD Notes 22/27	USD	460.0	%	102.71	472,446.22	0.50
US335934AU96	8.6250 % First Quantum Minerals Ltd. USD Notes 23/31	USD	550.0	%	102.89	565,898.30	0.60
US36168QAQ73	6.7500 % GFL Environmental, Inc. USD Notes 23/31	USD	550.0	%	103.23	567,737.50	0.60
Cayman Islands						303,304.30	0.32
US822538AH74	9.6250 % Shelf Drilling Holdings Ltd. USD Notes 23/29	USD	350.0	%	86.66	303,304.30	0.32
Ireland						223,951.64	0.24
US89785GAA67	8.7500 % TrueNoord Capital DAC USD Notes 25/30	USD	220.0	%	101.80	223,951.64	0.24
Italy						2,383,446.48	2.51
US46115HBQ92	4.1980 % Intesa Sanpaolo SpA USD FLR-Notes 21/32	USD	950.0	%	90.19	856,781.35	0.90
US49272YAB92	6.5000 % Kedrion SpA USD Notes 23/29	USD	600.0	%	95.23	571,350.00	0.60
US904678AF64	5.8610 % UniCredit SpA USD FLR-Notes 17/32	USD	950.0	%	100.56	955,315.13	1.01
Luxembourg						1,376,480.91	1.45
US20914UAH95	12.0000 % Consolidated Energy Finance SA USD Notes 24/31	USD	300.0	%	100.53	301,592.70	0.32
US61980LAB53	8.3750 % Motion Finco SARL USD Notes 25/32	USD	300.0	%	98.87	296,606.53	0.31
BE6300372289	5.5000 % Telenet Finance Luxembourg Notes SARL USD Notes 17/28	USD	800.0	%	97.29	778,281.68	0.82

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

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in USD	% of Subfund assets
Supranational							247,266.18	0.26
US476920AA15	9.8750 %	JetBlue Airways Corp./JetBlue Loyalty LP USD Notes 24/31	USD	250.0	%	98.91	247,266.18	0.26
USA							29,667,952.88	31.30
US013092AC57	4.6250 %	Albertsons Cos., Inc./Safeway, Inc./New Al- bertsons LP/Albertsons LLC USD Notes 19/27	USD	450.0	%	98.58	443,599.52	0.47
US01883LAF04	7.0000 %	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer USD Notes 23/31	USD	550.0	%	100.48	552,629.00	0.58
US02073LAA98	6.7500 %	Alpha Generation LLC USD Notes 24/32	USD	500.0	%	99.94	499,683.85	0.53
US00164VAG86	10.2500 %	AMC Networks, Inc. USD Notes 24/29	USD	450.0	%	103.98	467,898.75	0.49
US04020JAA43	10.0000 %	Aretec Group, Inc. USD Notes 23/30	USD	550.0	%	107.66	592,143.20	0.62
US00191UAA07	4.6250 %	ASGN, Inc. USD Notes 19/28	USD	700.0	%	95.62	669,369.19	0.71
US018581AQ17	8.3750 %	Bread Financial Holdings, Inc. USD FLR- Notes 25/35	USD	440.0	%	98.47	433,278.69	0.46
US018581AP34	9.7500 %	Bread Financial Holdings, Inc. USD Notes 23/29	USD	450.0	%	105.80	476,112.60	0.50
US1248EPCB75	5.3750 %	CCO Holdings LLC/CCO Holdings Capital Corp. USD Notes 19/29	USD	1,050.0	%	96.96	1,018,063.73	1.07
US1248EPCD32	4.7500 %	CCO Holdings LLC/CCO Holdings Capital Corp. USD Notes 19/30	USD	350.0	%	92.83	324,891.28	0.34
US1248EPCL57	4.5000 %	CCO Holdings LLC/CCO Holdings Capital Corp. USD Notes 21/33	USD	450.0	%	85.14	383,151.06	0.40
US15870LAA61	8.7500 %	Champions Financing, Inc. USD Notes 24/29	USD	200.0	%	89.95	179,899.78	0.19
US18453HAE62	9.0000 %	Clear Channel Outdoor Holdings, Inc. USD Notes 23/28	USD	150.0	%	103.08	154,619.70	0.16
US18912UAA07	9.0000 %	Cloud Software Group, Inc. USD Notes 23/29	USD	450.0	%	100.12	450,542.97	0.48
US18972EAC93	6.8750 %	Clydesdale Acquisition Holdings, Inc. USD Notes 24/30	USD	700.0	%	101.07	707,499.10	0.75
US20338QAA13	8.2500 %	CommScope LLC USD Notes 19/27	USD	500.0	%	95.98	479,875.50	0.51
US20903XAF06	6.5000 %	Consolidated Communications, Inc. USD Notes 20/28	USD	750.0	%	97.06	727,915.50	0.77
US23918KAS78	4.6250 %	DaVita, Inc. USD Notes 20/30	USD	1,050.0	%	92.17	967,820.91	1.02
US29281RAA77	8.5000 %	Endo Finance Holdings, Inc. USD Notes 24/31	USD	650.0	%	104.46	678,994.55	0.72
US29272WAD11	4.3750 %	Energizer Holdings, Inc. USD Notes 20/29	USD	500.0	%	93.06	465,279.90	0.49
US29357KAK97	9.1250 %	Enova International, Inc. USD Notes 24/29	USD	430.0	%	102.86	442,293.69	0.47
US302301AJ54	7.3750 %	EZCORP, Inc. USD Notes 25/32	USD	230.0	%	101.37	233,156.06	0.24
US35641AAA60	9.2500 %	Freedom Mortgage Holdings LLC USD Notes 24/29	USD	400.0	%	101.84	407,364.72	0.43
US35906ABF49	5.0000 %	Frontier Communications Holdings LLC USD Notes 20/28	USD	500.0	%	98.79	493,927.40	0.52
US35906ABG22	6.7500 %	Frontier Communications Holdings LLC USD Notes 20/29	USD	450.0	%	100.73	453,293.55	0.48
US364760AP35	3.6250 %	Gap, Inc. USD Notes 21/29	USD	550.0	%	90.32	496,768.46	0.52
US38021MAA45	6.7500 %	Goat Holdco LLC USD Notes 24/32	USD	490.0	%	98.12	480,795.35	0.51
US384701AA65	7.1250 %	Graham Packaging Co., Inc. USD Notes 20/28	USD	450.0	%	97.93	440,683.65	0.47
US389375AM81	10.5000 %	Gray Media, Inc. USD Notes 24/29	USD	450.0	%	104.07	468,299.25	0.49
US40010PAA66	5.5000 %	GrubHub Holdings, Inc. USD Notes 19/27	USD	400.0	%	92.09	368,343.34	0.39
US46284VAF85	4.8750 %	Iron Mountain, Inc. USD Notes 19/29	USD	250.0	%	95.50	238,752.00	0.25
US46284VAN10	4.5000 %	Iron Mountain, Inc. USD Notes 20/31	USD	550.0	%	91.76	504,676.65	0.53
US46284VAL53	5.6250 %	Iron Mountain, Inc. USD Notes 20/32	USD	250.0	%	95.88	239,690.88	0.25
US487526AC91	9.0000 %	KeHE Distributors LLC/KeHE Finance Corp./NextWave Distribution, Inc. USD Notes 24/29	USD	520.0	%	103.36	537,452.76	0.57

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in USD	% of Subfund assets	
US49446BAA26	8.5000	%	Kimmeridge Texas Gas LLC USD Notes 25/30	USD	520.0	%	100.43	522,260.95	0.55
US50168QAF28	8.6250	%	LABL, Inc. USD Notes 24/31	USD	100.0	%	76.02	76,018.46	0.08
US527298CD30	4.5000	%	Level 3 Financing, Inc. USD Notes 24/30	USD	300.0	%	81.00	243,000.00	0.26
US53219LAW90	11.0000	%	LifePoint Health, Inc. USD Notes 23/30	USD	500.0	%	109.17	545,835.01	0.58
US53229KAA79	7.2500	%	Lightning Power LLC USD Notes 24/32	USD	400.0	%	102.82	411,273.60	0.43
US550241AC74	4.1250	%	Lumen Technologies, Inc. USD Notes 24/30	USD	350.0	%	93.75	328,125.00	0.35
US55939AAA51	7.2500	%	Magnera Corp. USD Notes 24/31	USD	600.0	%	97.33	584,007.00	0.62
US608328BH21	8.0000	%	Mohegan Tribal Gaming Authority USD Notes 21/26	USD	600.0	%	100.04	600,242.28	0.63
US63861CAG42	6.5000	%	Nationstar Mortgage Holdings, Inc. USD Notes 24/29	USD	400.0	%	99.98	399,905.68	0.42
US640695AA01	9.2900	%	Neptune Bidco U.S., Inc. USD Notes 22/29	USD	250.0	%	86.99	217,477.15	0.23
US70932MAC10	5.7500	%	PennyMac Financial Services, Inc. USD Notes 21/31	USD	850.0	%	95.24	809,553.09	0.85
US74843PAB67	6.7500	%	Quikrete Holdings, Inc. USD Notes 25/33	USD	480.0	%	99.90	479,536.80	0.51
US747262BA06	6.8750	%	QVC, Inc. USD Notes 24/29	USD	200.0	%	70.13	140,251.59	0.15
US79380MAA36	11.0000	%	Saks Global Enterprises LLC USD Notes 24/29	USD	210.0	%	81.08	170,277.28	0.18
US81211KAK60	6.8750	%	Sealed Air Corp. USD Notes 03/33	USD	227.0	%	104.94	238,208.81	0.25
US81211KBA79	5.0000	%	Sealed Air Corp. USD Notes 22/29	USD	400.0	%	97.08	388,301.10	0.41
US812127AC28	6.5000	%	Sealed Air Corp. USD Notes 24/32	USD	350.0	%	101.24	354,332.30	0.37
US82568NAC56	8.5000	%	Shutterfly Finance LLC USD Notes 23/27	USD	407.4	%	89.13	363,128.23	0.38
US85236FAA12	6.0000	%	Smyrna Ready Mix Concrete LLC USD Notes 20/28	USD	400.0	%	97.59	390,350.68	0.41
US85571BBB09	7.2500	%	Starwood Property Trust, Inc. USD Notes 24/29	USD	750.0	%	103.05	772,897.50	0.82
US86614JAA34	8.6250	%	Summit Midstream Holdings LLC USD Notes 24/29	USD	450.0	%	101.95	458,790.30	0.48
US87485LAE48	9.3750	%	Talos Production, Inc. USD Notes 24/31	USD	400.0	%	101.49	405,974.00	0.43
US880349AU90	8.0000	%	Tenneco, Inc. USD Notes 23/28	USD	300.0	%	95.72	287,168.40	0.30
US88104LAE39	5.0000	%	TerraForm Power Operating LLC USD Notes 17/28	USD	450.0	%	96.98	436,423.86	0.46
US88104LAG86	4.7500	%	TerraForm Power Operating LLC USD Notes 19/30	USD	600.0	%	93.11	558,666.84	0.59
US89377AAA34	8.5000	%	TransMontaigne Partners LLC USD Notes 25/30	USD	470.0	%	101.03	474,861.68	0.50
US92339LAA08	10.5000	%	Veritiv Operating Co. USD Notes 23/30	USD	493.0	%	106.14	523,274.14	0.55
US92676AAA51	8.6250	%	Viking Baked Goods Acquisition Corp. USD Notes 24/31	USD	150.0	%	93.62	140,433.42	0.15
US92922PAN69	10.7500	%	W&T Offshore, Inc. USD Notes 25/29	USD	260.0	%	97.11	252,487.66	0.27
US97381AAA07	8.2500	%	Windstream Services LLC/Windstream Es-crow Finance Corp. USD Notes 24/31	USD	730.0	%	102.24	746,383.39	0.79
US65342QAB86	4.5000	%	XPLR Infrastructure Operating Partners LP USD Notes 17/27	USD	750.0	%	93.43	700,710.60	0.74
US98919VAB18	6.1250	%	Zayo Group Holdings, Inc. USD Notes 20/28	USD	200.0	%	84.51	169,029.54	0.18
Other securities and money-market instruments							162,166.00	0.17	
Bonds							162,166.00	0.17	
USA							162,166.00	0.17	
US45174HBJ59	9.1250	%	iHeartCommunications, Inc. USD Notes 24/29	USD	200.0	%	81.08	162,166.00	0.17
Investments in securities and money-market instruments							90,747,324.93	95.74	
Deposits at financial institutions							3,682,739.02	3.89	
Sight deposits							3,682,739.02	3.89	
			State Street Bank International GmbH, Luxembourg Branch	USD			2,728,120.00	2.88	
			Cash at Broker and Deposits for collateralisation of de- rivatives	USD			954,619.02	1.01	

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets
Investments in deposits at financial institutions					3,682,739.02	3.89

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				21,644.95	0.02
Futures Transactions				21,644.95	0.02
Purchased Bond Futures				20,001.62	0.02
10-Year German Government Bond (Bund) Futures 06/25	Ctr	1 EUR	129.23	454.71	0.00
10-Year US Treasury Bond (CBT) Futures 06/25	Ctr	8 USD	114.03	7,812.50	0.01
2-Year US Treasury Bond (CBT) Futures 06/25	Ctr	12 USD	103.59	1,125.03	0.00
5-Year US Treasury Bond (CBT) Futures 06/25	Ctr	24 USD	108.19	2,812.51	0.00
Ultra Long US Treasury Bond (CBT) Futures 06/25	Ctr	8 USD	117.09	7,796.87	0.01
Sold Bond Futures				-7,508.97	-0.01
10-Year UK Long Gilt Futures 06/25	Ctr	-2 GBP	91.90	1,682.72	0.00
2-Year German Government Bond (Schatz) Futures 06/25	Ctr	-22 EUR	107.05	-3,323.73	0.00
5-Year German Government Bond (Bobl) Futures 06/25	Ctr	-24 EUR	118.06	-5,867.96	-0.01
Sold Index Futures				9,152.30	0.01
DJ EURO STOXX 50 Index Futures 06/25	Ctr	-3 EUR	5,211.00	2,289.80	0.00
S&P 500 E-mini Index Futures 06/25	Ctr	-1 USD	5,623.00	6,862.50	0.01
OTC-Dealt Derivatives				-836,856.25	-0.88
Forward Foreign Exchange Transactions				-836,856.25	-0.88
Sold EUR / Bought USD - 04 Apr 2025	EUR	-19,579,135.70		-99,126.40	-0.10
Sold EUR / Bought USD - 11 Jun 2025	EUR	-23,691,669.54		-690,026.43	-0.74
Sold EUR / Bought USD - 15 May 2025	EUR	-46,941,539.89		-48,468.22	-0.05
Sold GBP / Bought USD - 11 Jun 2025	GBP	-4,908,653.61		-137,303.00	-0.14
Sold SGD / Bought USD - 01 Apr 2025	SGD	-35,552.39		83.26	0.00
Sold SGD / Bought USD - 15 May 2025	SGD	-446,984.43		2,325.87	0.00
Sold USD / Bought EUR - 04 Apr 2025	USD	-21,201,015.74		-1,454.80	0.00
Sold USD / Bought EUR - 11 Jun 2025	USD	-4,243,041.56		-6,095.44	-0.01
Sold USD / Bought EUR - 15 May 2025	USD	-67,383,462.53		80,685.60	0.08
Sold USD / Bought GBP - 11 Jun 2025	USD	-709,430.61		16,525.89	0.02
Sold USD / Bought GBP - 15 May 2025	USD	-34,108,077.09		145,083.91	0.16
Sold USD / Bought SGD - 15 May 2025	USD	-11,855,481.74		-99,086.49	-0.10
Investments in derivatives				-815,211.30	-0.86
Net current assets/liabilities				1,166,831.16	1.23
Net assets of the Subfund				94,781,683.81	100.00

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class A (H2-EUR) (distributing)	WKN: A40 LLS/ISIN: LU2879808843	100.01	--	--
- Class AT (H2-EUR) (accumulating)	WKN: A40 LLN/ISIN: LU2873335793	100.03	--	--
- Class IT (H2-EUR) (accumulating)	WKN: A2A RJZ/ISIN: LU1480272183	1,197.39	1,188.61	1,043.47
- Class P2 (H2-EUR) (distributing)	WKN: A2D G65/ISIN: LU1527139833	801.85	847.89	788.24
- Class WT (H2-EUR) (accumulating)	WKN: A2A S6H/ISIN: LU1504570844	1,236.33	1,226.10	1,074.11
- Class WT9 (H2-EUR) (accumulating)	WKN: A2D MAR/ISIN: LU1568876095	127,195.55	119,139.64	104,375.16
- Class IT2 (H2-GBP) (accumulating)	WKN: A40 LLP/ISIN: LU2873335876	100,375.81	--	--
- Class PT3 (H2-GBP) (accumulating)	WKN: A40 LLQ/ISIN: LU2873335959	1,004.09	--	--
- Class AMg (H2-SGD) (distributing)	WKN: A2P Q6M/ISIN: LU2049825206	7.98	8.17	7.66
- Class A (USD) (distributing)	WKN: A2A RJN/ISIN: LU1480270997	9.64	10.09	9.21
- Class IT (USD) (accumulating)	WKN: A2A RJX/ISIN: LU1480271961	1,446.51	1,425.87	1,230.42
- Class PT9 (USD) (accumulating)	WKN: A40 LLJ/ISIN: LU2873336098	1,003.96	--	--
- Class W9 (USD) (distributing)	WKN: A2Q CN6/ISIN: LU2229575837	96,961.20	101,842.80	92,916.69
Shares in circulation		2,044,617	1,645,351	918,478
- Class A (H2-EUR) (distributing)	WKN: A40 LLS/ISIN: LU2879808843	3,657	--	--
- Class AT (H2-EUR) (accumulating)	WKN: A40 LLN/ISIN: LU2873335793	6,034	--	--
- Class IT (H2-EUR) (accumulating)	WKN: A2A RJZ/ISIN: LU1480272183	3,016	3,108	653
- Class P2 (H2-EUR) (distributing)	WKN: A2D G65/ISIN: LU1527139833	5,000	5,000	5,000
- Class WT (H2-EUR) (accumulating)	WKN: A2A S6H/ISIN: LU1504570844	5,324	4,866	4,149
- Class WT9 (H2-EUR) (accumulating)	WKN: A2D MAR/ISIN: LU1568876095	0	166	164
- Class IT2 (H2-GBP) (accumulating)	WKN: A40 LLP/ISIN: LU2873335876	260	--	--
- Class PT3 (H2-GBP) (accumulating)	WKN: A40 LLQ/ISIN: LU2873335959	207	--	--
- Class AMg (H2-SGD) (distributing)	WKN: A2P Q6M/ISIN: LU2049825206	1,911,672	1,558,256	840,884
- Class A (USD) (distributing)	WKN: A2A RJN/ISIN: LU1480270997	100,579	63,742	57,378
- Class IT (USD) (accumulating)	WKN: A2A RJX/ISIN: LU1480271961	357	10,160	10,197
- Class PT9 (USD) (accumulating)	WKN: A40 LLJ/ISIN: LU2873336098	8,273	--	--
- Class W9 (USD) (distributing)	WKN: A2Q CN6/ISIN: LU2229575837	238	53	53
Subfund assets in millions of USD		94.8	68.3	50.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	44.85
United Kingdom	7.81
France	5.35
The Netherlands	4.60
Luxembourg	4.40
Cayman Islands	4.35
Italy	3.95
Canada	2.80
Other countries	17.63
Other net assets	4.26
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	2,650,643.79
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	36,042.01
- negative interest rate	-6,781.96
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	87.03
Total income	2,679,990.87
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-6,959.97
All-in-fee	-294,036.51
Other expenses	-741.04
Total expenses	-301,737.52
Net income/loss	2,378,253.35
Realised gain/loss on	
- options transactions	0.00
- securities transactions	501,994.43
- financial futures transactions	-230,328.33
- forward foreign exchange transactions	1,182,128.58
- foreign exchange	-125,834.82
- swap transactions	0.00
Net realised gain/loss	3,706,213.21
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-1,982,369.24
- financial futures transactions	29,171.55
- forward foreign exchange transactions	-1,120,194.58
- foreign exchange	-5,347.80
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	627,473.14

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

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025 USD
Securities and money-market instruments (Cost price USD 89,864,153.82)	90,747,324.93
Time deposits	0.00
Cash at banks	3,682,739.02
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,639,776.51
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	84,994.40
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	30,836.64
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	244,704.53
Total Assets	96,430,376.03
Liabilities to banks	-55,858.80
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-18,179.83
- securities transactions	-410,000.00
Capital gain tax	0.00
Other payables	-73,901.12
Unrealised loss on	
- options transactions	0.00
- futures transactions	-9,191.69
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-1,081,560.78
Total Liabilities	-1,648,692.22
Net assets of the Subfund	94,781,683.81

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	USD
Net assets of the Subfund at the beginning of the reporting period	68,270,493.04
Subscriptions	76,228,470.33
Redemptions	-49,384,727.86
Distribution	-960,024.84
Result of operations	627,473.14
Net assets of the Subfund at the end of the reporting period	94,781,683.81

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	1,645,351
- issued	1,077,192
- redeemed	-677,926
- at the end of the reporting period	2,044,617

Allianz Global Hi-Tech Growth

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					481,563,017.81	99.01
Equities					449,728,384.42	92.46
Canada					10,891,879.17	2.24
CA15101Q2071	Celestica, Inc.	Shs	34,326 USD	81.99	2,814,290.40	0.58
CA82509L1076	Shopify, Inc. Class A	Shs	84,266 USD	95.86	8,077,588.77	1.66
China					10,580,381.42	2.18
KYG875721634	Tencent Holdings Ltd.	Shs	165,600 HKD	497.00	10,580,381.42	2.18
Israel					7,665,370.76	1.58
IL0011334468	CyberArk Software Ltd.	Shs	23,027 USD	332.89	7,665,370.76	1.58
Japan					11,499,900.03	2.36
JP3122400009	Advantest Corp.	Shs	75,800 JPY	6,472.00	3,291,693.90	0.67
JP3756600007	Nintendo Co. Ltd.	Shs	121,000 JPY	10,110.00	8,208,206.13	1.69
Singapore					4,355,066.62	0.90
KYG9066F1019	Trip.com Group Ltd.	Shs	68,550 HKD	494.20	4,355,066.62	0.90
Sweden					10,085,127.68	2.07
LU1778762911	Spotify Technology SA	Shs	18,126 USD	556.39	10,085,127.68	2.07
Switzerland					1,411,357.83	0.29
NL0000226223	STMicroelectronics NV	Shs	65,331 EUR	19.95	1,411,357.83	0.29
Taiwan					17,850,734.13	3.67
TW0005274005	ASPEED Technology, Inc.	Shs	21,000 TWD	2,990.00	1,891,122.66	0.39
TW0003529004	eMemory Technology, Inc.	Shs	41,000 TWD	2,275.00	2,809,276.41	0.58
TW0002317005	Hon Hai Precision Industry Co. Ltd.	Shs	800,000 TWD	146.00	3,517,807.39	0.72
TW0003653002	Jentech Precision Industrial Co. Ltd.	Shs	89,000 TWD	976.00	2,616,188.54	0.54
TW0002330008	Taiwan Semiconductor Manufacturing Co. Ltd.	Shs	256,000 TWD	910.00	7,016,339.13	1.44
The Netherlands					8,243,794.04	1.69
NL0010273215	ASML Holding NV	Shs	12,446 EUR	611.80	8,243,794.04	1.69
Uruguay					5,397,498.01	1.11
US58733R1023	MercadoLibre, Inc.	Shs	2,658 USD	2,030.66	5,397,498.01	1.11
USA					361,747,274.73	74.37
US02079K3059	Alphabet, Inc. Class A	Shs	88,066 USD	153.02	13,475,700.36	2.77
US0231351067	Amazon.com, Inc.	Shs	90,613 USD	191.08	17,314,502.39	3.56
US0326541051	Analog Devices, Inc.	Shs	22,469 USD	199.85	4,490,356.40	0.92
US03662Q1058	ANSYS, Inc.	Shs	7,816 USD	314.20	2,455,759.34	0.51
US0378331005	Apple, Inc.	Shs	126,972 USD	216.05	27,432,027.61	5.64
US0382221051	Applied Materials, Inc.	Shs	29,716 USD	143.83	4,273,962.83	0.88
US0404132054	Arista Networks, Inc.	Shs	97,274 USD	77.28	7,517,092.51	1.55
US05464C1018	Axon Enterprise, Inc.	Shs	9,466 USD	530.40	5,020,794.09	1.03
US09857L1089	Booking Holdings, Inc.	Shs	1,179 USD	4,594.85	5,417,326.92	1.11
US11135F1012	Broadcom, Inc.	Shs	153,448 USD	167.68	25,730,541.19	5.29
US1273871087	Cadence Design Systems, Inc.	Shs	43,201 USD	254.51	10,995,005.94	2.26
US1717793095	Ciena Corp.	Shs	76,568 USD	61.04	4,673,461.11	0.96
US25809K1051	DoorDash, Inc. Class A	Shs	22,277 USD	181.06	4,033,424.94	0.83
US2681501092	Dynatrace, Inc.	Shs	101,061 USD	48.01	4,851,779.94	1.00
US4435731009	HubSpot, Inc.	Shs	9,282 USD	577.16	5,357,218.29	1.10
US4612021034	Intuit, Inc.	Shs	10,001 USD	593.83	5,938,885.63	1.22
US55024U1097	Lumentum Holdings, Inc.	Shs	54,470 USD	62.05	3,379,758.37	0.70
US30303M1027	Meta Platforms, Inc. Class A	Shs	33,715 USD	571.84	19,279,508.39	3.96
US5950171042	Microchip Technology, Inc.	Shs	102,069 USD	48.29	4,928,508.84	1.01
US5949181045	Microsoft Corp.	Shs	57,817 USD	375.58	21,714,920.42	4.47
US6200763075	Motorola Solutions, Inc.	Shs	17,301 USD	429.31	7,427,485.13	1.53
US64110L1061	Netflix, Inc.	Shs	9,937 USD	925.91	9,200,790.28	1.89
US67066G1040	NVIDIA Corp.	Shs	372,712 USD	108.74	40,527,884.78	8.33
US68389X1054	Oracle Corp.	Shs	57,692 USD	139.67	8,057,991.93	1.66
US6974351057	Palo Alto Networks, Inc.	Shs	73,062 USD	171.29	12,514,902.50	2.57
US69370C1009	PTC, Inc.	Shs	22,537 USD	153.48	3,459,073.42	0.71
US7475251036	QUALCOMM, Inc.	Shs	49,555 USD	151.42	7,503,711.26	1.54

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets
US7766961061	Roper Technologies, Inc.	Shs	14,924 USD	577.69	8,621,409.15	1.77
US78781J1097	SailPoint, Inc.	Shs	186,427 USD	19.37	3,611,819.92	0.74
US79466L3024	Salesforce, Inc.	Shs	30,127 USD	267.68	8,064,252.41	1.66
US81762P1021	ServiceNow, Inc.	Shs	18,172 USD	790.98	14,373,671.11	2.96
US8269191024	Silicon Laboratories, Inc.	Shs	41,300 USD	112.07	4,628,459.82	0.95
US8740541094	Take-Two Interactive Software, Inc.	Shs	35,463 USD	208.68	7,400,454.48	1.52
US8825081040	Texas Instruments, Inc.	Shs	56,489 USD	174.83	9,876,039.37	2.03
US90353T1007	Uber Technologies, Inc.	Shs	72,095 USD	72.13	5,200,329.50	1.07
US92826C8394	Visa, Inc. Class A	Shs	38,238 USD	339.94	12,998,464.16	2.67
Participating Shares					25,564,006.39	5.26
China					8,013,736.59	1.65
US01609W1027	Alibaba Group Holding Ltd. (ADR's)	Shs	60,513 USD	132.43	8,013,736.59	1.65
Taiwan					13,598,753.00	2.80
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. (ADR's)	Shs	82,292 USD	165.25	13,598,753.00	2.80
United Kingdom					3,951,516.80	0.81
US0420682058	ARM Holdings PLC (ADR's)	Shs	36,656 USD	107.80	3,951,516.80	0.81
REITs (Real Estate Investment Trusts)					6,270,627.00	1.29
USA					6,270,627.00	1.29
US29444U7000	Equinix, Inc. Real Estate Investment Trust	Shs	7,809 USD	803.00	6,270,627.00	1.29
Investments in securities and money-market instruments					481,563,017.81	99.01
Deposits at financial institutions					9,592,892.16	1.97
Sight deposits					9,592,892.16	1.97
	State Street Bank International GmbH, Luxembourg Branch	USD			9,592,892.16	1.97
Investments in deposits at financial institutions					9,592,892.16	1.97
Net current assets/liabilities			USD		-4,754,940.80	-0.98
Net assets of the Subfund			USD		486,400,969.17	100.00

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class F (EUR) (distributing)	WKN: A1T 83N/ISIN: LU0918575027	4,972.96	5,108.61	3,861.96
- Class WT (GBP) (accumulating)	WKN: A40 ZDT/ISIN: LU2976284617	815.19	--	--
- Class A (USD) (distributing)	WKN: A0Q 048/ISIN: LU0348723411	54.89	59.41	43.73
- Class IT (USD) (accumulating)	WKN: A2J R2L/ISIN: LU1864046377	2,258.41	2,402.88	1,728.10
Shares in circulation		2,083,049	2,117,561	2,296,593
- Class F (EUR) (distributing)	WKN: A1T 83N/ISIN: LU0918575027	65,398	66,791	82,945
- Class WT (GBP) (accumulating)	WKN: A40 ZDT/ISIN: LU2976284617	1	--	--
- Class A (USD) (distributing)	WKN: A0Q 048/ISIN: LU0348723411	2,006,962	2,035,460	2,210,103
- Class IT (USD) (accumulating)	WKN: A2J R2L/ISIN: LU1864046377	10,688	15,310	3,545
Subfund assets in millions of USD		486.4	540.0	442.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	75.66
Taiwan	6.47
China	3.83
Japan	2.36
Canada	2.24
Sweden	2.07
Other countries	6.38
Other net assets	0.99
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	263,658.66
- negative interest rate	0.00
Dividend income	1,114,590.45
Income from	
- investment funds	0.00
Other income	7,672.82
Total income	1,385,921.93
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-48,610.23
All-in-fee	-2,517,741.90
Other expenses	-3,004.88
Total expenses	-2,569,357.01
Net income/loss	-1,183,435.08
Realised gain/loss on	
- options transactions	0.00
- securities transactions	53,838,718.23
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-378,074.82
- swap transactions	0.00
Net realised gain/loss	52,277,208.33
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-79,647,442.91
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-27,868.35
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	-27,398,102.93

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

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	USD
Securities and money-market instruments (Cost price USD 462,326,961.91)	481,563,017.81
Time deposits	0.00
Cash at banks	9,592,892.16
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	148,261.81
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	441,043.42
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	491,745,215.20
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-1,122,666.00
- securities transactions	-3,797,875.05
Capital gain tax	0.00
Other payables	-423,704.98
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-5,344,246.03
Net assets of the Subfund	486,400,969.17

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	USD
Net assets of the Subfund at the beginning of the reporting period	540,029,881.49
Subscriptions	226,743,756.89
Redemptions	-250,779,727.84
Distribution	-2,194,838.44
Result of operations	-27,398,102.93
Net assets of the Subfund at the end of the reporting period	486,400,969.17

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	2,117,561
- issued	3,122,532
- redeemed	-3,157,044
- at the end of the reporting period	2,083,049

Allianz Global Income

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing					318,448,309.69	64.08	
Equities					156,877,870.79	31.57	
Australia					1,591,351.57	0.32	
AU000000ALL7	Aristocrat Leisure Ltd.	Shs	21,515	AUD	64.15	863,790.17	0.17
AU000000REA9	REA Group Ltd.	Shs	5,295	AUD	219.55	727,561.40	0.15
Belgium					774,420.51	0.16	
BE0003739530	UCB SA	Shs	4,425	EUR	161.65	774,420.51	0.16
Canada					10,685,739.69	2.15	
CA0084741085	Agnico Eagle Mines Ltd.	Shs	4,800	CAD	153.90	514,841.27	0.10
CA15101Q2071	Celestica, Inc.	Shs	10,265	CAD	111.00	794,100.43	0.16
CA21037X1006	Constellation Software, Inc.	Shs	620	CAD	4,500.00	1,944,454.12	0.39
CA2499061083	Descartes Systems Group, Inc.	Shs	7,155	CAD	142.61	711,136.74	0.14
CA25675T1075	Dollarama, Inc.	Shs	11,185	CAD	153.21	1,194,308.71	0.24
CA3039011026	Fairfax Financial Holdings Ltd.	Shs	800	CAD	2,049.83	1,142,881.83	0.23
CA5394811015	Loblaw Cos. Ltd.	Shs	10,005	CAD	201.04	1,401,822.63	0.28
CA7800871021	Royal Bank of Canada	Shs	11,290	CAD	160.74	1,264,769.56	0.26
CA92938W2022	WSP Global, Inc.	Shs	10,220	CAD	241.12	1,717,424.40	0.35
France					4,135,354.02	0.83	
FR0000125007	Cie de Saint-Gobain SA	Shs	12,705	EUR	92.22	1,268,491.76	0.25
FR0000121667	EssilorLuxottica SA	Shs	2,930	EUR	264.70	839,671.52	0.17
FR0000121329	Thales SA	Shs	3,650	EUR	245.60	970,530.28	0.20
FR0000124141	Veolia Environnement SA	Shs	30,740	EUR	31.75	1,056,660.46	0.21
Germany					12,235,982.78	2.46	
DE000A1EWWW0	adidas AG	Shs	3,705	EUR	217.30	871,637.29	0.18
DE0005557508	Deutsche Telekom AG	Shs	44,235	EUR	34.23	1,639,308.89	0.33
DE0006070006	HOCHTIEF AG	Shs	8,270	EUR	157.30	1,408,387.29	0.28
DE0006231004	Infineon Technologies AG	Shs	34,740	EUR	30.35	1,141,313.15	0.23
DE0008430026	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Shs	3,495	EUR	584.40	2,211,287.70	0.44
DE0006452907	Nemetschek SE	Shs	10,985	EUR	107.20	1,274,919.34	0.26
DE0007164600	SAP SE	Shs	9,040	EUR	243.85	2,386,596.80	0.48
DE0007236101	Siemens AG	Shs	5,710	EUR	210.70	1,302,532.32	0.26
Israel					1,279,258.50	0.26	
IL0010824113	Check Point Software Technologies Ltd.	Shs	5,675	USD	225.42	1,279,258.50	0.26
Italy					3,571,743.72	0.72	
IT0000072618	Intesa Sanpaolo SpA	Shs	207,625	EUR	4.74	1,064,582.21	0.22
IT0005541336	Lottomatica Group SpA	Shs	60,550	EUR	18.48	1,211,445.77	0.24
IT0005239360	UniCredit SpA	Shs	23,140	EUR	51.72	1,295,715.74	0.26
Japan					8,308,455.63	1.67	
JP3242800005	Canon, Inc.	Shs	41,335	JPY	4,645.00	1,288,295.20	0.26
JP3519400000	Chugai Pharmaceutical Co. Ltd.	Shs	26,735	JPY	6,799.00	1,219,654.88	0.24
JP3476480003	Dai-ichi Life Holdings, Inc.	Shs	36,270	JPY	1,133.00	275,733.28	0.06
JP3788600009	Hitachi Ltd.	Shs	42,695	JPY	3,458.00	990,635.15	0.20
JP3142500002	Idemitsu Kosan Co. Ltd.	Shs	66,005	JPY	1,053.00	466,355.32	0.09
JP3300200007	Konami Group Corp.	Shs	10,160	JPY	17,580.00	1,198,462.11	0.24
JP3165000005	Sompo Holdings, Inc.	Shs	50,160	JPY	4,521.00	1,521,611.43	0.31
JP3407400005	Sumitomo Electric Industries Ltd.	Shs	81,450	JPY	2,466.00	1,347,708.26	0.27
Norway					1,605,665.60	0.32	
NO0010161896	DNB Bank ASA	Shs	61,290	NOK	275.30	1,605,665.60	0.32
Singapore					1,436,948.78	0.29	
SG1F60858221	Singapore Technologies Engineering Ltd.	Shs	283,845	SGD	6.79	1,436,948.78	0.29
Sweden					824,988.65	0.17	
SE0000115446	Volvo AB Class B	Shs	28,060	SEK	293.90	824,988.65	0.17
Switzerland					3,717,921.85	0.75	
CH0198251305	Coca-Cola HBC AG	Shs	27,000	GBP	35.02	1,223,906.52	0.25

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets	
CH0013841017	Lonza Group AG	Shs	1,530	CHF	546.20	948,834.52	0.19
CH0011075394	Zurich Insurance Group AG	Shs	2,210	CHF	615.80	1,545,180.81	0.31
The Netherlands						1,172,764.87	0.24
NL0012969182	Adyen NV	Shs	770	EUR	1,406.80	1,172,764.87	0.24
United Kingdom						11,830,103.49	2.38
GB00B1YW4409	3i Group PLC	Shs	38,450	GBP	36.14	1,798,675.57	0.36
JE00BS44BN30	Birkenstock Holding Ltd.	Shs	15,385	USD	44.96	691,709.60	0.14
GB0004052071	Halma PLC	Shs	40,155	GBP	25.94	1,348,273.34	0.27
GB0005405286	HSBC Holdings PLC	Shs	127,075	GBP	8.73	1,435,632.23	0.29
GB0008706128	Lloyds Banking Group PLC	Shs	1,516,230	GBP	0.72	1,418,180.10	0.29
GB00B2B0DG97	RELX PLC	Shs	38,120	GBP	38.82	1,915,476.23	0.39
GB00B63H8491	Rolls-Royce Holdings PLC	Shs	167,425	GBP	7.45	1,615,392.42	0.32
GB00BDSFG982	TechnipFMC PLC	Shs	51,400	USD	31.26	1,606,764.00	0.32
Uruguay						1,595,649.00	0.32
US58733R1023	MercadoLibre, Inc.	Shs	825	USD	1,934.12	1,595,649.00	0.32
USA						92,111,522.13	18.53
US88579Y1010	3M Co.	Shs	9,665	USD	143.49	1,386,830.85	0.28
US00287Y1091	AbbVie, Inc.	Shs	11,565	USD	205.14	2,372,444.10	0.48
US0200021014	Allstate Corp.	Shs	6,800	USD	206.72	1,405,696.00	0.28
US02079K3059	Alphabet, Inc. Class A	Shs	21,605	USD	151.63	3,275,966.15	0.66
US0231351067	Amazon.com, Inc.	Shs	29,740	USD	185.48	5,516,175.20	1.11
IE00BLP1HW54	Aon PLC Class A	Shs	4,010	USD	396.68	1,590,686.80	0.32
US0378331005	Apple, Inc.*	Shs	25,285	USD	217.10	5,489,373.50	1.10
US00206R1023	AT&T, Inc.	Shs	42,065	USD	28.42	1,195,487.30	0.24
US05722G1004	Baker Hughes Co.	Shs	21,505	USD	43.07	926,220.35	0.19
US0605051046	Bank of America Corp.	Shs	39,310	USD	40.99	1,611,316.90	0.32
US0970232049	Boeing Co.	Shs	19,780	USD	58.51	1,157,327.80	0.23
US1011371077	Boston Scientific Corp.	Shs	11,105	USD	98.93	1,098,617.65	0.22
US11135F1012	Broadcom, Inc.	Shs	13,245	USD	162.62	2,153,901.90	0.43
US12504L1098	CBRE Group, Inc. Class A	Shs	7,180	USD	128.60	923,348.00	0.19
US1696561059	Chipotle Mexican Grill, Inc.	Shs	20,940	USD	49.23	1,030,876.20	0.21
US1729081059	Cintas Corp.	Shs	6,445	USD	204.48	1,317,873.60	0.26
US17275R1023	Cisco Systems, Inc.	Shs	18,650	USD	61.06	1,138,769.00	0.23
US1851231068	Clearwater Analytics Holdings, Inc. Class A	Shs	26,745	USD	25.79	689,753.55	0.14
US22266T1097	Coupang LLC Class A	Shs	55,730	USD	21.57	1,202,096.10	0.24
IE0001827041	CRH PLC	Shs	15,080	GBP	66.52	1,298,440.12	0.26
US2441991054	Deere & Co.	Shs	2,395	USD	460.12	1,101,987.40	0.22
US2547091080	Discover Financial Services	Shs	5,705	USD	166.09	947,543.45	0.19
US2788651006	Ecolab, Inc.	Shs	3,965	USD	250.32	992,518.80	0.20
US5324571083	Eli Lilly & Co.	Shs	2,115	USD	803.61	1,699,635.15	0.34
US3377381088	Fiserv, Inc.	Shs	5,320	USD	214.95	1,143,507.40	0.23
IE00BWT6H894	Flutter Entertainment PLC	Shs	5,585	GBP	168.05	1,214,870.64	0.24
US3696043013	General Electric Co.	Shs	7,460	USD	196.88	1,468,724.80	0.30
US3802371076	GoDaddy, Inc. Class A	Shs	5,170	USD	178.03	920,415.10	0.18
US46120E6023	Intuitive Surgical, Inc.	Shs	1,610	USD	482.62	777,018.20	0.16
US46625H1005	JPMorgan Chase & Co.	Shs	11,670	USD	239.46	2,794,498.20	0.56
US48251W5004	KKR & Co., Inc.	Shs	7,750	USD	48.34	374,635.00	0.08
IE000S9YS762	Linde PLC	Shs	2,410	EUR	427.40	1,115,165.75	0.22
US57636Q1040	Mastercard, Inc. Class A	Shs	7,190	USD	534.06	3,839,891.40	0.77
US5801351017	McDonald's Corp.	Shs	3,645	USD	309.13	1,126,778.85	0.23
US58155Q1031	McKesson Corp.	Shs	2,615	USD	676.51	1,769,073.65	0.36
US30303M1027	Meta Platforms, Inc. Class A	Shs	7,310	USD	560.16	4,094,769.60	0.82
US5950173022	Microchip Technology, Inc.	Shs	16,335	USD	48.99	800,251.65	0.16
US5949181045	Microsoft Corp.	Shs	6,020	USD	370.27	2,229,025.40	0.45
US6153691059	Moody's Corp.	Shs	3,245	USD	458.00	1,486,210.00	0.30
US6174464486	Morgan Stanley	Shs	11,645	USD	113.48	1,321,474.60	0.27
US64110L1061	Netflix, Inc.	Shs	1,935	USD	910.10	1,761,033.83	0.35
US65339F6631	NextEra Energy, Inc.	Shs	11,015	USD	47.86	527,177.90	0.11
US67066G1040	NVIDIA Corp.	Shs	58,321	USD	104.63	6,102,126.23	1.23

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

Investment Portfolio as at 31/03/2025

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets	
US68389X1054	Oracle Corp.			Shs	3,055	USD	137.40	419,757.00	0.08
US7010941042	Parker-Hannifin Corp.			Shs	2,085	USD	585.02	1,219,766.70	0.25
US70438V1061	Paylocity Holding Corp.			Shs	5,000	USD	182.33	911,650.00	0.18
US74762E1029	Quanta Services, Inc.			Shs	4,205	USD	248.47	1,044,816.35	0.21
US75886F1075	Regeneron Pharmaceuticals, Inc.			Shs	845	USD	625.25	528,336.25	0.11
US78781J1097	SailPoint, Inc.			Shs	42,117	USD	18.72	788,430.24	0.16
US79466L3024	Salesforce, Inc.			Shs	3,370	USD	263.42	887,725.40	0.18
US81762P1021	ServiceNow, Inc.			Shs	655	USD	765.00	501,075.00	0.10
US8740541094	Take-Two Interactive Software, Inc.			Shs	5,398	USD	203.24	1,097,089.52	0.22
US8926721064	Tradeweb Markets, Inc. Class A			Shs	10,990	USD	147.26	1,618,387.40	0.33
US91324P1021	UnitedHealth Group, Inc.			Shs	4,515	USD	522.99	2,361,299.85	0.47
US92532F1003	Vertex Pharmaceuticals, Inc.			Shs	1,765	USD	476.01	840,157.65	0.17
US9311421039	Walmart, Inc.			Shs	24,550	USD	86.29	2,118,419.50	0.43
US9694571004	Williams Cos., Inc.			Shs	23,365	USD	59.28	1,385,077.20	0.28
Bonds							150,327,223.27	30.25	
Australia							573,685.39	0.12	
XS2862961492	2.3750 %	Telix Pharmaceuticals Ltd. AUD Notes 24/29		AUD	700.0	%	130.95	573,685.39	0.12
Bermuda							1,240,412.81	0.25	
US62886HBD26	1.1250 %	NCL Corp. Ltd. USD Notes 21/27		USD	1,285.0	%	96.53	1,240,412.81	0.25
Canada							9,132,212.57	1.84	
US11271LAD47	4.8500 %	Brookfield Finance, Inc. USD Notes 19/29		USD	2,160.0	%	100.29	2,166,370.06	0.44
US45245EAJ82	0.5000 %	IMAX Corp. USD Notes 21/26		USD	975.0	%	109.53	1,067,870.19	0.21
US67077MBD92	5.4000 %	Nutrien Ltd. USD Notes 24/34		USD	2,450.0	%	100.12	2,452,895.90	0.49
US775109CH22	3.8000 %	Rogers Communications, Inc. USD Notes 23/32		USD	2,505.0	%	90.87	2,276,376.42	0.46
US82509LAA52	0.1250 %	Shopify, Inc. USD Notes 20/25		USD	1,160.0	%	100.75	1,168,700.00	0.24
Cayman Islands							5,107,848.85	1.03	
US01609WBF86	0.5000 %	Alibaba Group Holding Ltd. USD Notes 24/31		USD	555.0	%	141.96	787,891.67	0.16
XS2158580493	0.6250 %	Kingsoft Corp. Ltd. HKD Notes 20/25		HKD	4,000.0	%	111.40	572,855.88	0.12
US81141RAF73	2.3750 %	Sea Ltd. USD Notes 20/25		USD	415.0	%	142.51	591,397.36	0.12
US81180WBL46	3.5000 %	Seagate HDD Cayman USD Notes 23/28		USD	545.0	%	120.00	653,991.54	0.13
US81180WBP59	8.5000 %	Seagate HDD Cayman USD Notes 23/31		USD	2,070.0	%	106.25	2,199,476.43	0.44
US98980AAB17	1.5000 %	ZTO Express Cayman, Inc. USD Notes 22/27		USD	300.0	%	100.75	302,235.97	0.06
China							936,872.00	0.19	
XS3031464400	1.5000 %	China Hongqiao Group Ltd. USD Notes 25/30		USD	200.0	%	106.01	212,012.00	0.04
XS2859746237	0.8750 %	Ping An Insurance Group Co. of China Ltd. USD Notes 24/29		USD	600.0	%	120.81	724,860.00	0.15
Denmark							648,188.00	0.13	
US04351PAD33	2.2500 %	Ascendis Pharma AS USD Notes 22/28		USD	555.0	%	116.79	648,188.00	0.13
France							1,725,460.82	0.35	
FR0013521085	0.7000 %	Accor SA EUR Notes 20/27		EUR	1,100.0	%	53.14	632,837.03	0.13
FR001400R1R6	1.6250 %	Schneider Electric SE EUR Notes 24/31		EUR	700.0	%	106.57	807,651.96	0.16
FR001400F2K3	2.0000 %	SPIE SA EUR Notes 23/28		EUR	200.0	%	131.61	284,971.83	0.06
Germany							2,543,875.54	0.51	
DE000A3H2UK7	2.0000 %	Deutsche Lufthansa AG EUR MTN 20/25		EUR	300.0	%	101.10	328,366.28	0.07
DE000A2YPE76	0.0500 %	MTU Aero Engines AG EUR Notes 19/27		EUR	500.0	%	109.05	590,311.59	0.12
DE000A351MA2	4.2500 %	Nordex SE EUR Notes 23/30		EUR	200.0	%	125.01	270,680.73	0.05
DE000A3E44N7	0.0000 %	RAG-Stiftung EUR Zero-Coupon Notes 17.06.2026		EUR	400.0	%	103.50	448,231.08	0.09
DE000A30V8S3	1.8750 %	Rheinmetall AG EUR Notes 23/28		EUR	200.0	%	418.55	906,285.86	0.18
Hong Kong							2,909,145.70	0.59	
XS2849520650	1.0000 %	Gold Pole Capital Co. Ltd. USD Notes 24/29		USD	800.0	%	109.75	878,000.00	0.18
XS2523390867	2.5000 %	Lenovo Group Ltd. USD Notes 22/29		USD	500.0	%	136.77	683,850.00	0.14

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets
XS2919099650	0.0000 % Wuxi Aptec Hongkong Ltd. USD Zero-Coupon Notes 19.10.2025	USD	600.0 %	104.25	625,500.00	0.13
XS2269112863	0.0000 % Xiaomi Best Time International Ltd. USD Zero-Coupon Notes 17.12.2027	USD	500.0 %	144.36	721,795.70	0.14
Ireland					3,341,486.19	0.67
US00774MBE49	6.1500 % AerCap Ireland Capital DAC/AerCap Global Aviation Trust USD Notes 23/30	USD	2,020.0 %	105.46	2,130,365.12	0.43
US892938AA96	5.2500 % Trane Technologies Financing Ltd. USD Notes 23/33	USD	1,190.0 %	101.77	1,211,121.07	0.24
Italy					419,973.53	0.08
XS2677538493	2.8750 % Saipem SpA EUR Notes 23/29	EUR	300.0 %	129.30	419,973.53	0.08
Japan					3,927,075.42	0.79
XS2743016193	0.0000 % Daiwa House Industry Co. Ltd. JPY Zero-Coupon Notes 30.03.2029	JPY	110,000.0 %	104.73	772,974.47	0.16
US606822CK87	5.1330 % Mitsubishi UFJ Financial Group, Inc. USD FLR-Notes 22/33	USD	1,700.0 %	100.20	1,703,351.04	0.34
US606822BC70	4.0500 % Mitsubishi UFJ Financial Group, Inc. USD Notes 18/28	USD	1,470.0 %	98.69	1,450,749.91	0.29
Luxembourg					7,162,131.13	1.44
US03938LBC72	4.2500 % ArcelorMittal SA USD Notes 19/29	USD	1,155.0 %	97.76	1,129,184.48	0.23
US600814AS68	7.3750 % Millicom International Cellular SA USD Notes 24/32	USD	3,860.0 %	101.19	3,906,088.40	0.78
US67078AAF03	5.6500 % nVent Finance SARL USD Notes 23/33	USD	2,130.0 %	99.85	2,126,858.25	0.43
New Zealand					1,798,060.00	0.36
XS2834365350	1.6250 % Xero Investments Ltd. USD Notes 24/31	USD	400.0 %	113.55	454,200.00	0.09
XS2263667250	0.0000 % Xero Investments Ltd. USD Zero-Coupon Notes 02.12.2025	USD	1,400.0 %	95.99	1,343,860.00	0.27
South Korea					1,020,000.00	0.20
XS2607736407	1.7500 % SK Hynix, Inc. USD Notes 23/30	USD	600.0 %	170.00	1,020,000.00	0.20
Spain					5,803,860.20	1.17
US05964HAV78	6.9210 % Banco Santander SA USD Notes 23/33	USD	2,600.0 %	106.21	2,761,389.54	0.56
XS2021212332	0.5000 % Cellnex Telecom SA EUR MTN 19/28	EUR	1,100.0 %	106.31	1,266,115.29	0.25
XS2557565830	0.8000 % Iberdrola Finanzas SA EUR MTN 22/27	EUR	1,000.0 %	118.62	1,284,291.19	0.26
XS2343113101	1.1250 % International Consolidated Airlines Group SA EUR Notes 21/28	EUR	400.0 %	113.63	492,064.18	0.10
Supranational					2,699,288.26	0.54
US62954HBB33	5.0000 % NXP BV/NXP Funding LLC/NXP USA, Inc. USD Notes 22/33	USD	2,740.0 %	98.51	2,699,288.26	0.54
Sweden					502,112.25	0.10
XS2591236315	3.5000 % Fastighets AB Balder EUR Notes 23/28	EUR	400.0 %	115.95	502,112.25	0.10
Switzerland					2,403,449.83	0.48
US902613BH06	5.6990 % UBS Group AG USD FLR-Notes 24/35	USD	2,345.0 %	102.49	2,403,449.83	0.48
Taiwan					381,615.80	0.08
XS2894149595	0.0000 % Quanta Computer, Inc. USD Zero-Coupon Notes 16.09.2029	USD	400.0 %	95.40	381,615.80	0.08
The Netherlands					7,124,389.26	1.43
XS2627116176	1.6250 % ELM BV CHF Notes 23/30	CHF	400.0 %	131.30	596,302.33	0.12
US71647NBK46	6.5000 % Petrobras Global Finance BV USD Notes 23/33	USD	3,970.0 %	101.06	4,012,196.38	0.80
XS2211997155	0.0000 % STMicroelectronics NV USD Zero-Coupon Notes 04.08.2025	USD	600.0 %	98.35	590,089.80	0.12
US89686QAB23	8.5000 % Trivium Packaging Finance BV USD Notes 19/27	USD	1,940.0 %	99.27	1,925,800.75	0.39
United Kingdom					10,909,643.10	2.20
US06738ECA10	5.7460 % Barclays PLC USD FLR-Notes 22/33	USD	2,910.0 %	101.57	2,955,606.10	0.60
US404280DH94	5.4020 % HSBC Holdings PLC USD FLR-Notes 22/33	USD	3,005.0 %	101.07	3,037,036.31	0.61
US853254CU23	6.2960 % Standard Chartered PLC USD FLR-Notes 23/34	USD	2,065.0 %	105.39	2,176,314.03	0.44

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US92769XAP06	5.5000	%	Virgin Media Secured Finance PLC USD Notes 19/29	USD	2,910.0	%	94.18	2,740,686.66	0.55
USA							78,016,436.62	15.70	
US007973AE02	2.5000	%	Advanced Energy Industries, Inc. USD Notes 23/28	USD	510.0	%	101.87	519,538.54	0.10
US02043QAB32	1.0000	%	Alnylam Pharmaceuticals, Inc. USD Notes 22/27	USD	655.0	%	114.05	747,022.89	0.15
US02376RAF91	6.5000	%	American Airlines Group, Inc. USD Notes 20/25	USD	400.0	%	99.89	399,574.78	0.08
US02406PBA75	6.8750	%	American Axle & Manufacturing, Inc. USD Notes 20/28	USD	1,020.0	%	95.81	977,217.22	0.20
US025816DA48	4.4200	%	American Express Co. USD FLR-Notes 22/33	USD	1,255.0	%	96.56	1,211,866.65	0.24
US03523TBY38	5.0000	%	Anheuser-Busch InBev Worldwide, Inc. USD Notes 24/34	USD	2,900.0	%	100.54	2,915,673.92	0.59
US03740MAD20	5.4500	%	Aon North America, Inc. USD Notes 24/34	USD	1,825.0	%	101.81	1,857,953.48	0.37
US04316JAN90	5.1500	%	Arthur J Gallagher & Co. USD Notes 24/35	USD	2,090.0	%	99.21	2,073,566.12	0.42
US045054AL70	4.2500	%	Ashtead Capital, Inc. USD Notes 19/29	USD	1,155.0	%	96.32	1,112,547.98	0.22
US045054AR41	5.9500	%	Ashtead Capital, Inc. USD Notes 23/33	USD	1,210.0	%	101.49	1,227,968.50	0.25
US05464CAB72	0.5000	%	Axon Enterprise, Inc. USD Notes 22/27	USD	140.0	%	229.58	321,417.14	0.06
US093712AH05	2.5000	%	Bloom Energy Corp. USD Notes 20/25	USD	285.0	%	128.33	365,737.65	0.07
US097023CY98	5.1500	%	Boeing Co. USD Notes 20/30	USD	1,095.0	%	100.63	1,101,904.41	0.22
US09951LAC72	5.9500	%	Booz Allen Hamilton, Inc. USD Notes 23/33	USD	1,040.0	%	100.13	1,041,380.39	0.21
US10806XAB82	2.5000	%	Bridgebio Pharma, Inc. USD Notes 20/27	USD	380.0	%	114.79	436,209.62	0.09
US11135FCD15	4.8000	%	Broadcom, Inc. USD Notes 24/34	USD	1,735.0	%	97.54	1,692,339.99	0.34
US122017AD81	1.2500	%	Burlington Stores, Inc. USD Notes 23/27	USD	375.0	%	131.22	492,073.81	0.10
US14040HCV50	5.2470	%	Capital One Financial Corp. USD FLR- Notes 22/30	USD	1,185.0	%	100.59	1,191,980.84	0.24
US12513GBL23	5.5500	%	CDW LLC/CDW Finance Corp. USD Notes 24/34	USD	1,720.0	%	99.41	1,709,783.37	0.34
US18915MAC10	0.0000	%	Cloudflare, Inc. USD Zero-Coupon Notes 15.08.2026	USD	830.0	%	99.69	827,426.87	0.17
US19260QAB32	0.5000	%	Coinbase Global, Inc. USD Notes 21/26	USD	780.0	%	97.71	762,116.68	0.15
US20030NBP50	4.4000	%	Comcast Corp. USD Notes 15/35	USD	1,840.0	%	93.83	1,726,385.15	0.35
US210385AD21	6.1250	%	Constellation Energy Generation LLC USD Notes 23/34	USD	1,010.0	%	105.66	1,067,180.34	0.21
US26142RAB06	0.0000	%	DraftKings Holdings, Inc. USD Zero- Coupon Notes 15.03.2028	USD	900.0	%	87.28	785,511.05	0.16
US29415FAB04	2.3750	%	Envista Holdings Corp. USD Notes 20/25	USD	280.0	%	99.80	279,443.56	0.06
US30212PBE43	0.0000	%	Expedia Group, Inc. USD Zero-Coupon Notes 15.02.2026	USD	515.0	%	98.44	506,942.67	0.10
US337738BE73	5.6000	%	Fiserv, Inc. USD Notes 23/33	USD	1,645.0	%	102.74	1,690,107.05	0.34
US37940XAQ51	5.4000	%	Global Payments, Inc. USD Notes 22/32	USD	1,070.0	%	101.16	1,082,362.57	0.22
US37940XAU63	1.5000	%	Global Payments, Inc. USD Notes 24/31	USD	555.0	%	94.08	522,171.39	0.11
US382550BR12	5.2500	%	Goodyear Tire & Rubber Co. USD Notes 22/31	USD	935.0	%	90.14	842,808.16	0.17
US40058FLR28	1.5000	%	GS Finance Corp. USD MTN 24/27	USD	830.0	%	102.60	851,580.00	0.17
US40131MAD11	1.2500	%	Guardant Health, Inc. USD Notes 25/31	USD	385.0	%	102.66	395,248.31	0.08
US40637HAD17	0.2500	%	Halozyme Therapeutics, Inc. USD Notes 21/27	USD	1,010.0	%	106.18	1,072,456.47	0.22
US404119CQ00	5.5000	%	HCA, Inc. USD Notes 23/33	USD	1,680.0	%	100.39	1,686,611.47	0.34
US42824CBV00	5.0000	%	Hewlett Packard Enterprise Co. USD Notes 24/34	USD	1,175.0	%	97.53	1,146,005.82	0.23
US443573AD20	0.3750	%	HubSpot, Inc. USD Notes 20/25	USD	195.0	%	198.29	386,664.72	0.08
US45687VAF31	5.4500	%	Ingersoll Rand, Inc. USD Notes 24/34	USD	815.0	%	101.23	824,999.97	0.17
US45784PAK75	0.3750	%	Insulet Corp. USD Notes 19/26	USD	465.0	%	126.52	588,336.62	0.12
US46266TAF57	6.2500	%	IQVIA, Inc. USD Notes 24/29	USD	925.0	%	104.39	965,634.79	0.19
US450056AB23	1.5000	%	iRhythm Technologies, Inc. USD Notes 24/29	USD	360.0	%	104.05	374,592.26	0.08

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Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in USD	% of Subfund assets
US46647PEC68	5.3360 % JPMorgan Chase & Co. USD FLR-Notes 24/35	USD	1,830.0	%	101.00	1,848,249.31	0.37
US531229AQ58	2.2500 % Liberty Media Corp.-Liberty Formula One USD Notes 22/27	USD	265.0	%	120.61	319,627.07	0.06
US55024UAD19	0.5000 % Lumentum Holdings, Inc. USD Notes 19/26	USD	1,035.0	%	103.04	1,066,481.20	0.21
US55405YAC49	0.0000 % MACOM Technology Solutions Holdings, Inc. USD Zero-Coupon Notes 15.12.2029	USD	580.0	%	88.90	515,632.53	0.10
US573874AQ74	5.9500 % Marvell Technology, Inc. USD Notes 23/33	USD	1,900.0	%	104.20	1,979,739.77	0.40
US595112CE14	5.8000 % Micron Technology, Inc. USD Notes 25/35	USD	1,655.0	%	102.40	1,694,737.05	0.34
US596278AB74	1.0000 % Middleby Corp. USD Notes 20/25	USD	190.0	%	119.98	227,964.16	0.05
US61747YFB65	5.9480 % Morgan Stanley USD FLR-Notes 23/38	USD	1,365.0	%	101.10	1,380,033.84	0.28
US63938CAJ71	6.7500 % Navient Corp. USD Notes 18/26	USD	630.0	%	100.52	633,282.93	0.13
US63938CAN83	9.3750 % Navient Corp. USD Notes 23/30	USD	285.0	%	106.59	303,795.35	0.06
US682691AG50	7.1250 % OneMain Finance Corp. USD Notes 24/31	USD	2,250.0	%	100.34	2,257,609.50	0.45
US68389XCT00	4.7000 % Oracle Corp. USD Notes 24/34	USD	500.0	%	95.51	477,561.90	0.10
US690742AP69	5.7000 % Owens Corning USD Notes 24/34	USD	1,010.0	%	102.80	1,038,275.86	0.21
US694308KG17	5.9000 % Pacific Gas & Electric Co. USD Notes 22/32	USD	930.0	%	102.02	948,797.63	0.19
US695156AX75	5.7000 % Packaging Corp. of America USD Notes 23/33	USD	965.0	%	102.85	992,486.96	0.20
US698884AE30	1.5000 % PAR Technology Corp. USD Notes 21/27	USD	490.0	%	106.33	521,014.04	0.10
US69331CAL28	4.2500 % PG&E Corp. USD Notes 23/27	USD	1,540.0	%	106.13	1,634,367.06	0.33
US759916AD17	1.0000 % Repligen Corp. USD Notes 23/28	USD	455.0	%	98.22	446,885.39	0.09
US76954AAD54	3.6250 % Rivian Automotive, Inc. USD Notes 23/30	USD	660.0	%	86.65	571,872.56	0.12
US816850AF86	1.6250 % Semtech Corp. USD Notes 22/27	USD	440.0	%	120.20	528,878.16	0.11
US819047AB70	0.0000 % Shake Shack, Inc. USD Zero-Coupon Notes 01.03.2028	USD	510.0	%	91.64	467,342.30	0.09
US82452JAD19	0.5000 % Shift4 Payments, Inc. USD Notes 21/27	USD	540.0	%	100.79	544,291.13	0.11
US83304AAB26	0.7500 % Snap, Inc. USD Notes 19/26	USD	390.0	%	96.05	374,602.96	0.08
US842587DP95	3.8750 % Southern Co. USD Notes 23/25	USD	560.0	%	111.29	623,233.80	0.13
US84921RAB69	0.0000 % Spotify USA, Inc. USD Zero-Coupon Notes 15.03.2026	USD	510.0	%	117.32	598,318.49	0.12
US87165BAP85	5.1500 % Synchrony Financial USD Notes 19/29	USD	1,825.0	%	99.62	1,818,000.76	0.37
US87165BAU70	7.2500 % Synchrony Financial USD Notes 23/33	USD	495.0	%	102.88	509,246.55	0.10
US87612GAK76	5.5000 % Targa Resources Corp. USD Notes 24/35	USD	1,715.0	%	99.53	1,706,935.56	0.34
US87901JAH86	5.0000 % TEGNA, Inc. USD Notes 19/29	USD	1,300.0	%	92.55	1,203,153.90	0.24
US88033GDK31	6.1250 % Tenet Healthcare Corp. USD Notes 20/28	USD	1,400.0	%	99.19	1,388,625.00	0.28
US87264ADF93	5.1500 % T-Mobile USA, Inc. USD Notes 24/34	USD	1,825.0	%	99.99	1,824,845.06	0.37
US89422GAA58	2.2500 % Travele Therapeutics, Inc. USD Notes 22/29	USD	395.0	%	101.24	399,896.77	0.08
US912909AT54	5.0000 % U.S. Steel Corp. USD Notes 19/26	USD	130.0	%	309.50	402,351.03	0.08
US90353TAM27	0.8750 % Uber Technologies, Inc. USD Notes 23/28 S.2028	USD	195.0	%	120.57	235,101.79	0.05
US90353TAP57	4.8000 % Uber Technologies, Inc. USD Notes 24/34	USD	1,485.0	%	97.40	1,446,405.44	0.29
US90353TAJ97	0.0000 % Uber Technologies, Inc. USD Zero-Coupon Notes 15.12.2025	USD	900.0	%	106.75	960,726.60	0.19
US91740PAF53	6.8750 % USA Compression Partners LP/USA Compression Finance Corp. USD Notes 19/27	USD	705.0	%	100.08	705,598.11	0.14
US925550AH86	1.6250 % Viavi Solutions, Inc. USD Notes 23/26	USD	705.0	%	107.64	758,854.36	0.15
US94419LAP67	3.2500 % Wayfair, Inc. USD Notes 22/27	USD	410.0	%	98.45	403,663.43	0.08
US958102AT29	3.0000 % Western Digital Corp. USD Notes 23/28	USD	440.0	%	129.25	568,700.00	0.11
US969457CJ76	5.6500 % Williams Cos., Inc. USD Notes 23/33	USD	715.0	%	102.24	731,024.22	0.15
US977852AB88	0.2500 % Wolfspeed, Inc. USD Notes 22/28	USD	230.0	%	24.50	56,350.00	0.01
US98423FAB58	1.0000 % Xometry, Inc. USD Notes 22/27	USD	400.0	%	97.07	388,273.79	0.08
US98954MAH43	2.7500 % Zillow Group, Inc. USD Notes 20/25	USD	195.0	%	103.22	201,282.57	0.04
US98980GAB86	0.1250 % Zscaler, Inc. USD Notes 20/25	USD	405.0	%	131.35	531,977.51	0.11
Participating Shares						8,874,110.63	1.78
China						1,927,964.00	0.39
US88032Q1094	Tencent Holdings Ltd. (ADR's)	Shs	16,800	USD	63.63	1,068,984.00	0.22
US88034P1093	Tencent Music Entertainment Group (ADR's)	Shs	59,240	USD	14.50	858,980.00	0.17

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ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets
Japan						
US8356993076	Sony Group Corp. (ADR's)	Shs	63,670 USD	25.24	1,607,030.80	0.32
Taiwan						
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. (ADR's)	Shs	8,595 USD	161.31	1,386,459.45	0.28
The Netherlands						
US04016X1019	Argenx SE (ADR's)	Shs	2,960 USD	578.39	1,712,034.40	0.34
United Kingdom						
US0463531089	AstraZeneca PLC (ADR's)	Shs	17,505 USD	72.47	1,268,587.35	0.25
US06738E2046	Barclays PLC (ADR's)	Shs	64,055 USD	15.18	972,034.63	0.20
REITs (Real Estate Investment Trusts)						
USA						
US22822V1017	Crown Castle, Inc. Real Estate Investment Trust	Shs	12,250 USD	104.58	1,281,105.00	0.26
US29444U7000	Equinix, Inc. Real Estate Investment Trust	Shs	1,360 USD	800.00	1,088,000.00	0.22
Securities and money-market instruments dealt on another regulated market						
Equities						
USA						
US03990B3096	Ares Management Corp.	Shs	6,715 USD	46.31	310,971.65	0.06
Bonds						
Australia						
US30251GBC06	4.3750 % FMG Resources August 2006 Pty. Ltd. USD Notes 21/31	USD	2,360.0 %	89.75	2,118,214.46	0.43
Bermuda						
US472145AG66	3.1250 % Jazz Investments I Ltd. USD Notes 24/30	USD	965.0 %	110.52	1,066,521.56	0.21
US62886HBR12	6.7500 % NCL Corp. Ltd. USD Notes 25/32	USD	2,465.0 %	98.61	2,430,632.60	0.49
US947075AU14	8.6250 % Weatherford International Ltd. USD Notes 21/30	USD	1,350.0 %	101.51	1,370,379.60	0.28
Canada						
US68245XAR08	6.1250 % 1011778 BC ULC/New Red Finance, Inc. USD Notes 24/29	USD	2,880.0 %	100.51	2,894,657.30	0.58
US097751BZ39	7.5000 % Bombardier, Inc. USD Notes 23/29	USD	3,875.0 %	102.42	3,968,906.75	0.80
US14071LAA61	6.7500 % Capstone Copper Corp. USD Notes 25/33	USD	2,550.0 %	99.70	2,542,273.50	0.51
US36168QAQ73	6.7500 % GFL Environmental, Inc. USD Notes 23/31	USD	1,980.0 %	103.21	2,043,626.90	0.41
US443628AH54	6.1250 % Hudbay Minerals, Inc. USD Notes 20/29	USD	1,535.0 %	99.41	1,525,973.28	0.31
US63307PAA03	1.5000 % National Bank of Canada USD Notes 24/27	USD	670.0 %	99.13	664,171.00	0.13
Cayman Islands						
US36317GAB23	2.5000 % Galaxy Digital Holdings LP USD Notes 24/29	USD	355.0 %	84.25	299,087.50	0.06
US47215PAH91	0.2500 % JD.com, Inc. USD Notes 24/29	USD	350.0 %	115.41	403,922.20	0.08
US893830BZ10	8.5000 % Transocean, Inc. USD Notes 24/31	USD	1,045.0 %	97.29	1,016,632.85	0.20
US89677QAA58	0.7500 % Trip.com Group Ltd. USD Notes 24/29	USD	530.0 %	118.21	626,537.84	0.13
US98313RAJ59	4.5000 % Wynn Macau Ltd. USD Notes 23/29	USD	500.0 %	101.59	507,925.00	0.10
France						
US05581KAC53	4.6250 % BNP Paribas SA USD Notes 17/27	USD	1,130.0 %	99.55	1,124,878.16	0.23
US83368RBL50	6.2210 % Societe Generale SA USD FLR-Notes 22/33	USD	2,060.0 %	101.76	2,096,171.13	0.42
Ireland						
US344045AA72	6.3750 % Flutter Treasury DAC USD Notes 24/29	USD	2,610.0 %	101.75	2,655,675.00	0.54
Jersey						
US00687YAD76	7.5000 % Adient Global Holdings Ltd. USD Notes 25/33	USD	1,020.0 %	93.67	955,406.15	0.19
Mexico						
US151290BX00	5.2000 % Cemex SAB de CV USD Notes 20/30	USD	2,640.0 %	97.73	2,580,156.74	0.52
Supranational						
US69867DAC20	8.5000 % Clarios Global LP/Clarios U.S. Finance Co. USD Notes 19/27	USD	445.0 %	100.40	446,759.09	0.09
US18060TAD72	6.7500 % Clarios Global LP/Clarios U.S. Finance Co. USD Notes 25/30	USD	450.0 %	101.05	454,729.50	0.09

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets		
Switzerland						1,078,004.92	0.22		
US90351DAB38	4.1250	%	UBS Group AG USD Notes 15/25	USD	1,080.0	%	99.82	1,078,004.92	0.22
The Netherlands						4,049,536.79	0.82		
US05634WAB81	6.0000	%	Bacardi-Martini BV USD Notes 25/35	USD	2,045.0	%	101.19	2,069,319.14	0.42
US82620KAF03	4.4000	%	Siemens Financieringsmaatschappij NV USD Notes 15/45	USD	2,255.0	%	87.81	1,980,217.65	0.40
USA						107,414,654.65	21.62		
US00253PAA66	6.7500	%	AAR Escrow Issuer LLC USD Notes 24/29	USD	1,975.0	%	101.53	2,005,219.77	0.40
US00827BAC00	0.7500	%	Affirm Holdings, Inc. USD Notes 24/29	USD	445.0	%	88.49	393,791.95	0.08
US01625VAA26	4.2500	%	Alignment Healthcare, Inc. USD Notes 24/29	USD	380.0	%	145.27	552,034.55	0.11
US02081GAC69	0.7500	%	Alphatec Holdings, Inc. USD Notes 25/30	USD	555.0	%	94.93	526,834.42	0.11
US02352NAA72	6.7500	%	Amer Sports Co. USD Notes 24/31	USD	2,935.0	%	102.73	3,015,110.83	0.61
US04288BAB62	8.0000	%	Arsenal AIC Parent LLC USD Notes 23/30	USD	1,220.0	%	101.59	1,239,368.72	0.25
US053773BH95	8.0000	%	Avis Budget Car Rental LLC/Avis Budget Fi- nance, Inc. USD Notes 23/31	USD	1,960.0	%	96.76	1,896,464.44	0.38
US05464CAD39	6.2500	%	Axon Enterprise, Inc. USD Notes 25/33	USD	1,760.0	%	100.54	1,769,545.54	0.36
US501797AW48	6.6250	%	Bath & Body Works, Inc. USD Notes 20/30	USD	225.0	%	101.28	227,878.20	0.05
US10806XAH52	1.7500	%	Bridgebio Pharma, Inc. USD Notes 25/31	USD	185.0	%	103.51	191,489.34	0.04
US12008RAR84	6.3750	%	Builders FirstSource, Inc. USD Notes 22/32	USD	2,020.0	%	100.27	2,025,544.90	0.41
US12769GAD25	6.0000	%	Caesars Entertainment, Inc. USD Notes 24/32	USD	1,905.0	%	93.23	1,775,978.43	0.36
US1248EPCS01	6.3750	%	CCO Holdings LLC/CCO Holdings Capital Corp. USD Notes 22/29	USD	555.0	%	99.56	552,542.79	0.11
US1248EPCT83	7.3750	%	CCO Holdings LLC/CCO Holdings Capital Corp. USD Notes 23/31	USD	2,460.0	%	101.42	2,494,986.12	0.50
US16115QAF72	7.5000	%	Chart Industries, Inc. USD Notes 22/30	USD	2,040.0	%	103.64	2,114,268.24	0.43
US163851AJ70	8.0000	%	Chemours Co. USD Notes 24/33	USD	1,155.0	%	92.97	1,073,806.85	0.22
US171484AJ78	6.7500	%	Churchill Downs, Inc. USD Notes 23/31	USD	655.0	%	100.85	660,555.06	0.13
US17888HAB96	8.7500	%	Civitas Resources, Inc. USD Notes 23/31	USD	1,905.0	%	102.78	1,957,981.86	0.39
US185899AP61	7.0000	%	Cleveland-Cliffs, Inc. USD Notes 24/32	USD	2,260.0	%	96.22	2,174,487.25	0.44
US902104AC24	5.0000	%	Coherent Corp. USD Notes 21/29	USD	1,545.0	%	95.54	1,476,148.31	0.30
US25389JAX46	1.8750	%	Digital Realty Trust LP USD Notes 24/29	USD	835.0	%	98.47	822,265.99	0.17
US29450YAC30	8.0000	%	EquipmentShare.com, Inc. USD Notes 24/33	USD	2,840.0	%	100.63	2,857,846.56	0.58
US30063PAE51	1.7500	%	Exact Sciences Corp. USD Notes 24/31	USD	390.0	%	86.06	335,646.99	0.07
US313747BD82	3.2500	%	Federal Realty OP LP USD Notes 24/29	USD	255.0	%	99.82	254,539.54	0.05
US34960PAE16	7.8750	%	Fortress Transportation & Infrastructure In- vestors LLC USD Notes 23/30	USD	2,685.0	%	104.53	2,806,571.43	0.57
US35908MAD20	8.7500	%	Frontier Communications Holdings LLC USD Notes 22/30	USD	1,130.0	%	105.32	1,190,134.08	0.24
US366504AA61	7.7500	%	Garrett Motion Holdings, Inc./Garrett LX I SARL USD Notes 24/32	USD	665.0	%	99.43	661,215.55	0.13
US668771AL22	7.1250	%	Gen Digital, Inc. USD Notes 22/30	USD	1,850.0	%	102.19	1,890,533.41	0.38
US378272AN87	4.0000	%	Glencore Funding LLC USD Notes 17/27	USD	1,090.0	%	98.78	1,076,721.73	0.22
US387328AE75	3.2500	%	Granite Construction, Inc. USD Notes 24/30 Hilton Grand Vacations Borrower	USD	285.0	%	118.08	336,529.18	0.07
US43284MAA62	5.0000	%	LLC/Hilton Grand Vacations Borrower Esc USD Notes 21/29	USD	1,450.0	%	93.46	1,355,218.29	0.27
US46284VAP67	7.0000	%	Iron Mountain, Inc. USD Notes 23/29	USD	1,665.0	%	102.30	1,703,316.65	0.34
US46284VAQ41	6.2500	%	Iron Mountain, Inc. USD Notes 24/33	USD	1,250.0	%	98.95	1,236,852.13	0.25
US530307AE75	3.1250	%	Liberty Broadband Corp. USD Notes 23/53	USD	550.0	%	100.42	552,296.79	0.11
US80874YBC30	7.0000	%	Light & Wonder International, Inc. USD Notes 19/28	USD	690.0	%	100.05	690,319.95	0.14
US535939AA09	5.5000	%	Lions Gate Capital Holdings 1, Inc. USD Notes 24/29	USD	290.0	%	92.65	268,681.96	0.05
US538034BB47	2.8750	%	Live Nation Entertainment, Inc. USD Notes 24/30	USD	1,075.0	%	102.80	1,105,054.04	0.22

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in USD	% of Subfund assets
US57763RAD98	7.8750 % Mauser Packaging Solutions Holding Co. USD Notes 24/27	USD	1,585.0	%	97.88	1,551,335.55	0.31
US58506DAA63	6.2500 % Medline Borrower LP/Medline Co-Issuer, Inc. USD Notes 24/29	USD	2,155.0	%	101.08	2,178,358.05	0.44
US589889AA22	3.0000 % Merit Medical Systems, Inc. USD Notes 23/29	USD	300.0	%	134.41	403,240.48	0.08
US594972AR21	0.0000 % MicroStrategy, Inc. USD Zero-Coupon Notes 01.12.2029	USD	1,100.0	%	80.41	884,527.04	0.18
US553368AC59	3.0000 % MP Materials Corp. USD Notes 24/30	USD	560.0	%	137.46	769,771.64	0.16
US63861CAF68	7.1250 % Nationstar Mortgage Holdings, Inc. USD Notes 24/32	USD	2,635.0	%	103.61	2,730,253.19	0.55
US65343HAA95	5.6250 % Nexstar Media, Inc. USD Notes 19/27	USD	2,070.0	%	98.68	2,042,703.53	0.41
US62922LAD01	8.3750 % NGL Energy Operating LLC/NGL Energy Finance Corp. USD Notes 24/32	USD	1,070.0	%	99.73	1,067,062.53	0.21
US665530AB71	8.7500 % Northern Oil & Gas, Inc. USD Notes 23/31	USD	880.0	%	102.30	900,266.40	0.18
US67059NAJ72	0.5000 % Nutanix, Inc. USD Notes 24/29	USD	675.0	%	105.03	708,936.21	0.14
US683720AC08	4.1250 % Open Text Holdings, Inc. USD Notes 21/31	USD	3,100.0	%	88.36	2,739,082.81	0.55
US68622FAB76	7.8750 % Organon & Co./Organon Foreign Debt Co-Issuer BV USD Notes 24/34	USD	2,215.0	%	96.63	2,140,441.08	0.43
US671044AE59	2.2500 % OSI Systems, Inc. USD Notes 24/29	USD	545.0	%	120.64	657,460.93	0.13
US69867RAA59	7.1250 % Panther Escrow Issuer LLC USD Notes 24/31	USD	2,795.0	%	101.58	2,839,074.36	0.57
US70932MAD92	7.8750 % PennyMac Financial Services, Inc. USD Notes 23/29	USD	1,380.0	%	104.06	1,436,051.46	0.29
US70932MAF41	6.8750 % PennyMac Financial Services, Inc. USD Notes 25/33	USD	1,095.0	%	99.38	1,088,156.25	0.22
US71376LAF76	6.1250 % Performance Food Group, Inc. USD Notes 24/32	USD	1,455.0	%	99.35	1,445,554.93	0.29
US71424VAB62	6.2500 % Permian Resources Operating LLC USD Notes 24/33	USD	715.0	%	99.49	711,349.07	0.14
US737446AV69	6.3750 % Post Holdings, Inc. USD Notes 24/33	USD	2,255.0	%	98.44	2,219,858.08	0.45
US69354NAE67	8.3750 % PRA Group, Inc. USD Notes 23/28	USD	1,685.0	%	102.20	1,722,007.66	0.35
US74736KAJ07	3.3750 % Qorvo, Inc. USD Notes 20/31	USD	1,195.0	%	87.69	1,047,859.65	0.21
US74843PAB67	6.7500 % Quikrete Holdings, Inc. USD Notes 25/33	USD	2,210.0	%	99.47	2,198,198.60	0.44
US76169XAD66	4.3750 % Rexford Industrial Realty LP USD Notes 24/27	USD	430.0	%	99.74	428,881.47	0.09
US749983AA01	5.8750 % RWE Finance US LLC USD Notes 24/34	USD	1,440.0	%	101.72	1,464,703.92	0.29
US81282UAG76	5.2500 % SeaWorld Parks & Entertainment, Inc. USD Notes 21/29	USD	1,125.0	%	94.56	1,063,775.72	0.21
US82453AAB35	6.7500 % Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc. USD Notes 24/32	USD	1,700.0	%	100.86	1,714,572.40	0.35
US78454LAY65	7.0000 % SM Energy Co. USD Notes 24/32	USD	995.0	%	98.05	975,581.48	0.20
US83304AAL08	6.8750 % Snap, Inc. USD Notes 25/33	USD	865.0	%	99.63	861,789.28	0.17
US857691AJ89	6.6250 % Station Casinos LLC USD Notes 24/32	USD	565.0	%	99.20	560,471.98	0.11
US85855CAE03	6.3750 % Stellantis Finance U.S., Inc. USD Notes 22/32	USD	695.0	%	101.20	703,352.51	0.14
US86765KAD19	6.2500 % Sunoco LP USD Notes 25/33	USD	1,365.0	%	99.59	1,359,455.04	0.27
US87157DAH26	0.7500 % Synaptics, Inc. USD Notes 24/31	USD	425.0	%	93.56	397,618.75	0.08
US880349AU90	8.0000 % Tenneco, Inc. USD Notes 23/28	USD	540.0	%	95.56	516,023.51	0.10
US893647BV82	6.6250 % TransDigm, Inc. USD Notes 24/32	USD	1,530.0	%	101.00	1,545,371.44	0.31
US893647BW65	6.0000 % TransDigm, Inc. USD Notes 24/33	USD	1,115.0	%	98.25	1,095,512.03	0.22
US896818AU56	9.0000 % Triumph Group, Inc. USD Notes 23/28	USD	477.0	%	105.25	502,046.32	0.10
US897051AC29	4.6250 % Tronox, Inc. USD Notes 21/29	USD	1,365.0	%	84.72	1,156,469.99	0.23
US902681AA35	5.0000 % UGI Corp. USD Notes 24/28	USD	520.0	%	129.23	671,988.60	0.14
US90279XAA00	6.8750 % UKG, Inc. USD Notes 24/31	USD	1,840.0	%	101.43	1,866,350.64	0.38
US911365BQ63	6.0000 % United Rentals North America, Inc. USD Notes 22/29	USD	975.0	%	101.49	989,540.37	0.20
US92564RAJ41	5.7500 % VICI Properties LP/VICI Note Co., Inc. USD Notes 22/27	USD	990.0	%	101.40	1,003,855.25	0.20

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets
US94107JAC71	7.0000 % Waste Pro USA, Inc. USD Notes 25/33	USD	1,365.0 %	100.66	1,374,059.51	0.28
US95041AAD00	3.1250 % Welltower OP LLC USD Notes 24/29	USD	1,030.0 %	131.89	1,358,472.50	0.27
US95081QAS30	6.3750 % WESCO Distribution, Inc. USD Notes 25/33	USD	1,400.0 %	100.09	1,401,324.40	0.28
US96949VAN38	6.6250 % Williams Scotsman, Inc. USD Notes 25/30	USD	1,795.0 %	100.66	1,806,775.20	0.36
US98379KAB89	7.1250 % XPO, Inc. USD Notes 23/31	USD	1,800.0 %	102.63	1,847,331.00	0.37
Other securities and money-market instruments					7,198,310.32	1.45
Bonds					7,198,310.32	1.45
USA					7,198,310.32	1.45
US17302XAN66	8.3750 % CITGO Petroleum Corp. USD Notes 23/29	USD	510.0 %	101.66	518,451.21	0.10
US12653CAK45	7.3750 % CNX Resources Corp. USD Notes 22/31	USD	1,650.0 %	101.67	1,677,566.55	0.34
US20451RAB87	5.2500 % Compass Group Diversified Holdings LLC USD Notes 21/29	USD	1,185.0 %	94.31	1,117,553.72	0.23
US40171VAB62	1.2500 % Guidewire Software, Inc. USD Notes 24/29	USD	880.0 %	103.15	907,686.16	0.18
US465741AP18	1.3750 % Itron, Inc. USD Notes 24/30	USD	405.0 %	103.53	419,303.22	0.09
US833445AC37	0.0000 % Snowflake, Inc. USD Zero-Coupon Notes 01.10.2029	USD	950.0 %	115.79	1,099,986.01	0.22
US861932AA97	7.2500 % Stonepeak Nile Parent LLC USD Notes 25/32	USD	1,430.0 %	101.94	1,457,763.45	0.29
Investments in securities and money-market instruments					472,293,026.13	95.05
Deposits at financial institutions					18,330,621.14	3.69
Sight deposits					18,330,621.14	3.69
	State Street Bank International GmbH, Luxembourg Branch	USD			18,230,089.37	3.67
	Cash at Broker and Deposits for collateralisation of de- rivatives	USD			100,531.77	0.02
Investments in deposits at financial institutions					18,330,621.14	3.69

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				6,096.50	0.00
Options Transactions				6,096.50	0.00
Short Call Options on Equities				6,096.50	0.00
Call 170 Oracle 04/25	Ctr	-25 USD	0.11	1,084.50	0.00
Call 240 Broadcom 04/25	Ctr	-56 USD	0.06	5,012.00	0.00
OTC-Dealt Derivatives				1,673,042.85	0.34
Forward Foreign Exchange Transactions				1,673,042.85	0.34
Sold AUD / Bought EUR - 15 May 2025	AUD	-657,015.10		17,447.02	0.00
Sold CAD / Bought EUR - 15 May 2025	CAD	-1,261,262.88		38,159.64	0.01
Sold CHF / Bought EUR - 15 May 2025	CHF	-86,217.58		1,789.32	0.00
Sold CNY / Bought USD - 15 May 2025	CNY	-11,923.16		-0.97	0.00
Sold EUR / Bought AUD - 15 May 2025	EUR	-13,463.60		-227.60	0.00
Sold EUR / Bought CAD - 15 May 2025	EUR	-218,995.67		-8,875.16	0.00
Sold EUR / Bought CHF - 15 May 2025	EUR	-11,071.52		-24.30	0.00
Sold EUR / Bought GBP - 15 May 2025	EUR	-50,510.42		-132.95	0.00
Sold EUR / Bought HKD - 15 May 2025	EUR	-2,566.09		-21.55	0.00
Sold EUR / Bought JPY - 15 May 2025	EUR	-213,955.12		-6,268.62	0.00
Sold EUR / Bought NOK - 15 May 2025	EUR	-5,370.13		-12.90	0.00
Sold EUR / Bought SEK - 15 May 2025	EUR	-3,833.03		23.45	0.00
Sold EUR / Bought SGD - 15 May 2025	EUR	-5,216.43		-29.72	0.00
Sold EUR / Bought TWD - 15 May 2025	EUR	-94,198.73		-3,801.46	0.00
Sold EUR / Bought USD - 15 May 2025	EUR	-5,474,675.61		-112,781.54	-0.02

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold GBP / Bought EUR - 15 May 2025	GBP	-1,013,520.22		1,964.38	0.00
Sold HKD / Bought EUR - 15 May 2025	HKD	-288,133.21		1,513.26	0.00
Sold JPY / Bought EUR - 15 May 2025	JPY	-132,487,599.00		26,561.32	0.00
Sold JPY / Bought USD - 15 May 2025	JPY	-8,640,977.00		-982.19	0.00
Sold NOK / Bought EUR - 15 May 2025	NOK	-377,406.81		-1,026.37	0.00
Sold SEK / Bought EUR - 15 May 2025	SEK	-347,837.00		-1,063.91	0.00
Sold SGD / Bought EUR - 15 May 2025	SGD	-96,200.12		2,521.78	0.00
Sold SGD / Bought USD - 01 Apr 2025	SGD	-500.00		1.17	0.00
Sold SGD / Bought USD - 15 May 2025	SGD	-1,730,562.22		4,396.42	0.00
Sold TWD / Bought EUR - 15 May 2025	TWD	-3,256,092.00		4,972.27	0.00
Sold USD / Bought CNY - 15 May 2025	USD	-86,090.60		260.83	0.00
Sold USD / Bought EUR - 15 May 2025	USD	-40,817,085.01		1,627,964.95	0.33
Sold USD / Bought JPY - 15 May 2025	USD	-581,936.39		6,995.19	0.00
Sold USD / Bought SGD - 15 May 2025	USD	-12,945,141.21		73,721.09	0.02
Investments in derivatives				1,679,139.35	0.34
Net current assets/liabilities	USD			4,562,024.39	0.92
Net assets of the Subfund	USD			496,864,811.01	100.00

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

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class AMgi (H2-RMB) (distributing)	WKN: A40 7Z1/ISIN: LU2783655819	9.55	10.18	--
- Class A (EUR) (distributing)	WKN: A3D HZF/ISIN: LU2462157582	107.51	107.74	98.44
- Class A (H-EUR) (distributing)	WKN: A3D HZH/ISIN: LU2462157749	102.28	106.10	93.47
- Class AMgi (H2-EUR) (distributing)	WKN: A40 7Z2/ISIN: LU2783655900	9.52	10.13	--
- Class AMg (HKD) (distributing)	WKN: A40 7Z3/ISIN: LU2783656031	9.70	10.22	--
- Class AMgi (H2-JPY) (distributing)	WKN: A40 7Z4/ISIN: LU2783656114	1,860.46	2,010.57	--
- Class AMgi (H2-SGD) (distributing)	WKN: A40 1Z5/ISIN: LU2757363416	9.42	10.03	--
- Class A (USD) (distributing)	WKN: A3D HZG/ISIN: LU2462157665	10.83	11.21	9.67
- Class AMf2 (USD) (distributing)	WKN: A3C 8N3/ISIN: LU2417539215	78.04	83.06	77.04
- Class AMg (USD) (distributing)	WKN: A2Q DGS/ISIN: LU2236285917	8.44	8.91	8.14
- Class AT (USD) (accumulating)	WKN: A3D G7E/ISIN: LU2456880835	10.95	11.14	9.45
- Class BMf2 (USD) (distributing)	WKN: A3C 8N4/ISIN: LU2417539306	76.48	81.64	76.18
- Class BMf9 (USD) (distributing)	WKN: A40 7ZM/ISIN: LU2786262530	95.00	101.63	--
- Class IT (USD) (accumulating)	WKN: A40 Y2K/ISIN: LU2962964222	982.54	--	--
- Class W (USD) (distributing)	WKN: A2P J34/ISIN: LU1992128188	1,309.26	1,361.82	1,173.33
Shares in circulation		15,264,420	10,287,480	2,515,769
- Class AMgi (H2-RMB) (distributing)	WKN: A40 7Z1/ISIN: LU2783655819	63,272	25,284	--
- Class A (EUR) (distributing)	WKN: A3D HZF/ISIN: LU2462157582	394	122	60
- Class A (H-EUR) (distributing)	WKN: A3D HZH/ISIN: LU2462157749	376,104	103	101
- Class AMgi (H2-EUR) (distributing)	WKN: A40 7Z2/ISIN: LU2783655900	1,130	1,031	--
- Class AMg (HKD) (distributing)	WKN: A40 7Z3/ISIN: LU2783656031	634,971	358,415	--
- Class AMgi (H2-JPY) (distributing)	WKN: A40 7Z4/ISIN: LU2783656114	41,624	6,381	--
- Class AMgi (H2-SGD) (distributing)	WKN: A40 1Z5/ISIN: LU2757363416	1,659,874	1,545,614	--

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

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
- Class A (USD) (distributing)	WKN: A3D HZG/ISIN: LU2462157665	262	260	259
- Class AMf2 (USD) (distributing)	WKN: A3C 8N3/ISIN: LU2417539215	634,323	384,345	17,625
- Class AMg (USD) (distributing)	WKN: A2Q DGS/ISIN: LU2236285917	9,430,191	7,334,109	2,144,151
- Class AT (USD) (accumulating)	WKN: A3D G7E/ISIN: LU2456880835	735,156	483,825	224,947
- Class BMf2 (USD) (distributing)	WKN: A3C 8N4/ISIN: LU2417539306	44,106	46,532	27,178
- Class BMf9 (USD) (distributing)	WKN: A40 7ZM/ISIN: LU2786262530	1,523,177	11	--
- Class IT (USD) (accumulating)	WKN: A40 Y2K/ISIN: LU2962964222	1	--	--
- Class W (USD) (distributing)	WKN: A2P J34/ISIN: LU1992128188	119,835	101,448	101,448
Subfund assets in millions of USD		496.9	257.4	142.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds USA	38.77
Equities USA	18.59
Bonds Canada	4.58
Equities Germany	2.46
Equities United Kingdom	2.38
Bonds The Netherlands	2.25
Bonds United Kingdom	2.20
Equities Canada	2.15
REITs (Real Estate Investment Trusts) USA	0.48
Bonds other countries	13.36
Equities other countries	6.05
Participating Shares other countries	1.78
Other net assets	4.95
Net Assets	100.00

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025 USD
Securities and money-market instruments (Cost price USD 471,351,665.72)	472,293,026.13
Time deposits	0.00
Cash at banks	18,330,621.14
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	3,517,986.85
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	117,663.16
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	4,630,044.97
- securities transactions	2,387,176.53
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	6,096.50
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	1,808,292.09
Total Assets	503,090,907.37
Liabilities to banks	-3,220.42
Other interest liabilities	0.00
Premiums received on written options	-6,667.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-939,178.09
- securities transactions	-4,507,550.11
Capital gain tax	0.00
Other payables	-634,231.50
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-135,249.24
Total Liabilities	-6,226,096.36
Net assets of the Subfund	496,864,811.01

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	USD
Net assets of the Subfund at the beginning of the reporting period	257,351,996.96
Subscriptions	304,660,321.13
Redemptions	-45,147,434.22
Distribution	-10,714,009.79
Result of operations	-9,286,063.07
Net assets of the Subfund at the end of the reporting period	496,864,811.01

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	10,287,480
- issued	7,633,783
- redeemed	-2,656,843
- at the end of the reporting period	15,264,420

Allianz Global Intelligent Cities Income

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing					502,308,626.22	73.55	
Equities					311,123,419.39	45.56	
Canada					5,463,669.52	0.80	
CA15101Q2071	Celestica, Inc.	Shs	60,688	USD	76.99	4,672,369.12	0.68
CA65340P1062	NexGen Energy Ltd.	Shs	179,841	USD	4.40	791,300.40	0.12
China					2,058,504.79	0.30	
KYG017191142	Alibaba Group Holding Ltd.	Shs	125,100	HKD	128.00	2,058,504.79	0.30
Denmark					422,977.21	0.06	
DK0061539921	Vestas Wind Systems AS	Shs	30,885	DKK	94.38	422,977.21	0.06
Germany					8,370,936.88	1.23	
DE0005557508	Deutsche Telekom AG	Shs	173,412	EUR	34.23	6,426,491.09	0.94
DE0007236101	Siemens AG	Shs	8,524	EUR	210.70	1,944,445.79	0.29
Ireland					6,402,538.88	0.94	
IE00BK9ZQ967	Trane Technologies PLC	Shs	19,424	USD	329.62	6,402,538.88	0.94
Israel					4,213,716.22	0.62	
IL0007200111	Enlight Renewable Energy Ltd.	Shs	83,305	USD	15.82	1,317,885.10	0.19
IL0010823792	Tower Semiconductor Ltd.	Shs	83,118	USD	34.84	2,895,831.12	0.43
Italy					3,263,966.03	0.48	
IT0004176001	Prysmian SpA	Shs	59,323	EUR	50.82	3,263,966.03	0.48
Japan					9,471,363.10	1.39	
JP3788600009	Hitachi Ltd.	Shs	354,700	JPY	3,458.00	8,229,963.43	1.21
JP3571400005	Tokyo Electron Ltd.	Shs	9,200	JPY	20,110.00	1,241,399.67	0.18
Taiwan					7,267,103.39	1.06	
TW0003017000	Asia Vital Components Co. Ltd.	Shs	179,000	TWD	454.00	2,447,586.78	0.36
TW0003324000	AURAS Technology Co. Ltd.	Shs	90,000	TWD	530.00	1,436,638.81	0.21
TW0002308004	Delta Electronics, Inc.	Shs	312,000	TWD	360.00	3,382,877.80	0.49
United Kingdom					5,197,461.00	0.76	
IE00BDVJJQ56	nVent Electric PLC	Shs	101,911	USD	51.00	5,197,461.00	0.76
USA					258,991,182.37	37.92	
US0003602069	AAON, Inc.	Shs	103,746	USD	75.15	7,796,511.90	1.14
US0231351067	Amazon.com, Inc.	Shs	22,241	USD	185.48	4,125,260.68	0.60
US0304201033	American Water Works Co., Inc.	Shs	12,992	USD	148.30	1,926,713.60	0.28
US0320951017	Amphenol Corp. Class A	Shs	131,730	USD	65.01	8,563,767.30	1.25
US0326541051	Analog Devices, Inc.	Shs	6,728	USD	199.32	1,341,024.96	0.20
US0378331005	Apple, Inc.	Shs	32,996	USD	217.10	7,163,431.60	1.05
US0404132054	Arista Networks, Inc.	Shs	68,333	USD	75.62	5,167,341.46	0.76
US0527691069	Autodesk, Inc.	Shs	6,593	USD	257.27	1,696,181.11	0.25
US0565251081	Badger Meter, Inc.	Shs	7,339	USD	188.57	1,383,915.23	0.20
US05722G1004	Baker Hughes Co.	Shs	108,438	USD	43.07	4,670,424.66	0.68
US0605051046	Bank of America Corp.	Shs	113,509	USD	40.99	4,652,733.91	0.68
US11135F1012	Broadcom, Inc.	Shs	48,241	USD	162.62	7,844,951.42	1.15
US1491231015	Caterpillar, Inc.	Shs	11,093	USD	324.72	3,602,118.96	0.53
US1696561059	Chipotle Mexican Grill, Inc.	Shs	118,261	USD	49.23	5,821,989.03	0.85
US21037T1097	Constellation Energy Corp.	Shs	27,683	USD	198.11	5,484,279.13	0.80
US2166485019	Cooper Cos., Inc.	Shs	87,584	USD	83.97	7,354,428.48	1.08
US2193501051	Corning, Inc.	Shs	155,716	USD	44.46	6,922,354.78	1.01
US2310211063	Cummins, Inc.	Shs	18,246	USD	308.05	5,620,680.30	0.82
US2358511028	Danaher Corp.	Shs	17,779	USD	200.76	3,569,312.04	0.52
US24703L2025	Dell Technologies, Inc. Class C	Shs	33,893	USD	89.35	3,028,339.55	0.44
US2788651006	Ecolab, Inc.	Shs	37,732	USD	250.32	9,445,074.24	1.38
NL0013056914	Elastic NV	Shs	14,964	USD	87.60	1,310,846.40	0.19
US5324571083	Eli Lilly & Co.	Shs	5,073	USD	803.61	4,076,713.53	0.60
US2910111044	Emerson Electric Co.	Shs	54,292	USD	107.76	5,850,505.92	0.86
US3156161024	F5, Inc.	Shs	25,913	USD	261.50	6,776,249.50	0.99
SG9999000020	Flex Ltd.	Shs	139,833	USD	32.42	4,533,385.86	0.66
US36828A1016	GE Vernova, Inc.	Shs	22,562	USD	293.82	6,629,166.84	0.97

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets
US42824C2089	Hewlett Packard Enterprise Co.	Shs	113,250 USD	47.00	5,322,750.00	0.78
US46120E6023	Intuitive Surgical, Inc.	Shs	5,820 USD	482.62	2,808,848.40	0.41
US4663131039	Jabil, Inc.	Shs	33,098 USD	134.39	4,448,040.22	0.65
US46625H1005	JPMorgan Chase & Co.	Shs	16,994 USD	239.46	4,069,383.24	0.60
US49338L1035	Keysight Technologies, Inc.	Shs	56,472 USD	145.70	8,227,970.40	1.21
US5486611073	Lowe's Cos., Inc.	Shs	24,319 USD	230.14	5,596,774.66	0.82
US57636Q1040	Mastercard, Inc. Class A	Shs	7,689 USD	534.06	4,106,387.34	0.60
US30303M1027	Meta Platforms, Inc. Class A	Shs	10,336 USD	560.16	5,789,813.76	0.85
US5950173022	Microchip Technology, Inc.	Shs	146,605 USD	48.99	7,182,178.95	1.05
US5949181045	Microsoft Corp.	Shs	7,651 USD	370.27	2,832,935.77	0.42
US60937P1066	MongoDB, Inc.	Shs	20,448 USD	173.12	3,539,957.76	0.52
US6098391054	Monolithic Power Systems, Inc.	Shs	3,628 USD	564.72	2,048,804.16	0.30
US6200763075	Motorola Solutions, Inc.	Shs	17,191 USD	435.04	7,478,772.64	1.10
US6323071042	Natera, Inc.	Shs	8,503 USD	138.24	1,175,454.72	0.17
US67066G1040	NVIDIA Corp.	Shs	59,166 USD	104.63	6,190,538.58	0.91
US79466L3024	Salesforce, Inc.	Shs	17,748 USD	263.42	4,675,178.16	0.69
US79589L1061	Samsara, Inc. Class A	Shs	142,574 USD	37.01	5,276,663.74	0.77
US81762P1021	ServiceNow, Inc.	Shs	5,457 USD	765.00	4,174,605.00	0.61
US78463M1071	SPS Commerce, Inc.	Shs	22,732 USD	129.52	2,944,248.64	0.43
US8636671013	Stryker Corp.	Shs	13,441 USD	364.17	4,894,808.97	0.72
US88160R1014	Tesla, Inc.	Shs	7,136 USD	248.34	1,772,154.24	0.26
US89055F1030	TopBuild Corp.	Shs	14,582 USD	300.92	4,388,015.44	0.64
US90138F1021	Twilio, Inc. Class A	Shs	30,584 USD	95.18	2,910,985.12	0.43
US9113631090	United Rentals, Inc.	Shs	8,401 USD	608.52	5,112,176.52	0.75
US92537N1081	Vertiv Holdings Co. Class A	Shs	55,649 USD	70.03	3,897,099.47	0.57
US9291601097	Vulcan Materials Co.	Shs	18,040 USD	227.55	4,105,002.00	0.60
US98419M1009	Xylem, Inc.	Shs	65,092 USD	117.74	7,663,932.08	1.12
Bonds					172,777,225.31	25.30
Canada					7,400,087.50	1.08
US82509LAA52	0.1250 % Shopify, Inc. USD Notes 20/25	USD	7,345.0 %	100.75	7,400,087.50	1.08
Cayman Islands					9,881,208.54	1.45
US722304AC65	0.0000 % PDD Holdings, Inc. USD Zero-Coupon Notes 01.12.2025	USD	3,940.0 %	98.69	3,888,432.18	0.57
US81180WBP59	8.5000 % Seagate HDD Cayman USD Notes 23/31	USD	5,640.0 %	106.25	5,992,776.36	0.88
China					3,382,680.00	0.49
XS2859746237	0.8750 % Ping An Insurance Group Co.of China Ltd. USD Notes 24/29	USD	2,800.0 %	120.81	3,382,680.00	0.49
France					7,415,395.28	1.09
FR001400M9F9	1.9700 % Schneider Electric SE EUR MTN 23/30	EUR	5,600.0 %	122.31	7,415,395.28	1.09
Hong Kong					2,735,400.00	0.40
XS2523390867	2.5000 % Lenovo Group Ltd. USD Notes 22/29	USD	2,000.0 %	136.77	2,735,400.00	0.40
The Netherlands					4,720,718.40	0.69
XS2211997155	0.0000 % STMicroelectronics NV USD Zero-Coupon Notes 04.08.2025	USD	4,800.0 %	98.35	4,720,718.40	0.69
USA					137,241,735.59	20.10
US05464CAB72	0.5000 % Axon Enterprise Inc. USD Notes 22/27	USD	1,230.0 %	229.58	2,823,879.18	0.41
US09711GKA21	1.0000 % BofA Finance LLC USD MTN 25/28	USD	7,500.0 %	102.43	7,682,250.00	1.13
US18915MAC10	0.0000 % Cloudflare, Inc. USD Zero-Coupon Notes 15.08.2026	USD	8,715.0 %	99.69	8,687,982.11	1.27
US19260QAB32	0.5000 % Coinbase Global, Inc. USD Notes 21/26	USD	7,505.0 %	97.71	7,332,930.39	1.07
US37940XAU63	1.5000 % Global Payments, Inc. USD Notes 24/31	USD	4,450.0 %	94.08	4,186,779.61	0.61
US362273BZ69	4.0000 % GS Finance Corp. USD MTN 23/26	USD	5,790.0 %	125.33	7,256,607.00	1.06
US362273CC65	1.0000 % GS Finance Corp. USD MTN 24/27	USD	1,295.0 %	112.37	1,455,191.50	0.21
US48134WL960	1.0000 % JPMorgan Chase Financial Co. LLC USD Notes 24/27	USD	1,805.0 %	102.35	1,847,417.50	0.27
US55024UAD19	0.5000 % Lumentum Holdings, Inc. USD Notes 19/26	USD	7,160.0 %	103.04	7,377,783.00	1.08
US55405YAC49	0.0000 % MACOM Technology Solutions Holdings, Inc. USD Zero-Coupon Notes 15.12.2029	USD	7,835.0 %	88.90	6,965,484.24	1.02
US573874AQ74	5.9500 % Marvell Technology, Inc. USD Notes 23/33	USD	5,000.0 %	104.20	5,209,841.50	0.76

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

Investment Portfolio as at 31/03/2025

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in USD	% of Subfund assets
US595112CE14	5.8000	%	Micron Technology, Inc. USD Notes 25/35	USD	5,500.0	%	102.40	5,632,056.65	0.83
US65339KCY47	3.0000	%	NextEra Energy Capital Holdings, Inc. USD Notes 24/27	USD	4,815.0	%	116.20	5,595,252.21	0.82
US682189AU93	0.5000	%	ON Semiconductor Corp. USD Notes 23/29	USD	6,300.0	%	86.30	5,436,820.56	0.80
US74736KAH41	4.3750	%	Qorvo, Inc. USD Notes 20/29	USD	6,105.0	%	95.56	5,834,090.63	0.86
US816850AF86	1.6250	%	Semtech Corp. USD Notes 22/27	USD	2,795.0	%	120.20	3,359,578.32	0.49
US82452JAD19	0.5000	%	Shift4 Payments, Inc. USD Notes 21/27	USD	7,120.0	%	100.79	7,176,579.36	1.05
US83304AAB26	0.7500	%	Snap, Inc. USD Notes 19/26	USD	2,800.0	%	96.05	2,689,457.15	0.39
US84921RAB69	0.0000	%	Spotify USA, Inc. USD Zero-Coupon Notes 15.03.2026	USD	5,295.0	%	117.32	6,211,953.68	0.91
US88033GDK31	6.1250	%	Tenet Healthcare Corp. USD Notes 20/28	USD	6,115.0	%	99.19	6,065,315.63	0.89
US902252AB17	0.2500	%	Tyler Technologies, Inc. USD Notes 21/26	USD	6,380.0	%	120.49	7,687,481.28	1.13
US90353TAJ97	0.0000	%	Uber Technologies, Inc. USD Zero-Coupon Notes 15.12.2025	USD	7,255.0	%	106.75	7,744,523.87	1.14
US925550AH86	1.6250	%	Viavi Solutions, Inc. USD Notes 23/26	USD	7,125.0	%	107.64	7,669,272.77	1.12
US98980GAB86	0.1250	%	Zscaler Inc. USD Notes 20/25	USD	4,045.0	%	131.35	5,313,207.45	0.78
Participating Shares								5,279,574.40	0.77
Taiwan								4,319,236.56	0.63
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. (ADR's)			Shs	26,776	USD	161.31	4,319,236.56	0.63
The Netherlands								960,337.84	0.14
USN070592100	ASML Holding NV (NVDR's)			Shs	1,457	USD	659.12	960,337.84	0.14
REITs (Real Estate Investment Trusts)								13,128,407.12	1.92
USA								13,128,407.12	1.92
US03027X1000	American Tower Corp. Real Estate Investment Trust			Shs	24,416	USD	216.65	5,289,726.40	0.77
US29444U7000	Equinix, Inc. Real Estate Investment Trust			Shs	7,145	USD	800.00	5,716,000.00	0.84
US42250P1030	Healthpeak Properties Inc. Real Estate Investment Trust			Shs	104,772	USD	20.26	2,122,680.72	0.31
Securities and money-market instruments dealt on another regulated market								136,197,754.09	19.95
Bonds								136,197,754.09	19.95
Cayman Islands								7,352,953.47	1.08
US89677QAA58	0.7500	%	Trip.com Group Ltd. USD Notes 24/29	USD	6,220.0	%	118.21	7,352,953.47	1.08
USA								128,844,800.62	18.87
US00827BAC00	0.7500	%	Affirm Holdings, Inc. USD Notes 24/29	USD	4,330.0	%	88.49	3,831,728.41	0.56
US031652BK50	6.6250	%	Amkor Technology, Inc. USD Notes 19/27	USD	4,025.0	%	100.36	4,039,389.38	0.59
US038169AA62	2.7500	%	Applied Digital Corp. USD Notes 24/30	USD	4,200.0	%	85.28	3,581,756.51	0.52
US05464CAD39	6.2500	%	Axon Enterprise, Inc. USD Notes 25/33	USD	5,330.0	%	100.54	5,358,907.79	0.79
US093712AL17	3.0000	%	Bloom Energy Corp. USD Notes 24/29	USD	4,975.0	%	124.76	6,207,007.51	0.91
US12008RAR84	6.3750	%	Builders FirstSource, Inc. USD Notes 22/32	USD	5,225.0	%	100.27	5,239,342.63	0.77
US16115QAG55	9.5000	%	Chart Industries, Inc. USD Notes 22/31	USD	8,160.0	%	106.89	8,722,313.76	1.28
US902104AC24	5.0000	%	Coherent Corp. USD Notes 21/29	USD	5,500.0	%	95.54	5,254,896.90	0.77
US23804LAC72	0.0000	%	Datadog, Inc. USD Zero-Coupon Notes 01.12.2029	USD	7,915.0	%	87.15	6,897,701.35	1.01
US25389JAX46	1.8750	%	Digital Realty Trust LP USD Notes 24/29	USD	7,520.0	%	98.47	7,405,317.67	1.08
US29365BAB99	5.9500	%	Entegris, Inc. USD Notes 22/30	USD	5,500.0	%	99.58	5,476,896.70	0.80
US35908MAD20	8.7500	%	Frontier Communications Holdings LLC USD Notes 22/30	USD	3,925.0	%	105.32	4,133,872.80	0.61
US668771AL22	7.1250	%	Gen Digital, Inc. USD Notes 22/30	USD	5,870.0	%	102.19	5,998,611.41	0.88
US43284MAA62	5.0000	%	Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc. USD Notes 21/29	USD	5,130.0	%	93.46	4,794,668.83	0.70
US46284VAP67	7.0000	%	Iron Mountain, Inc. USD Notes 23/29	USD	5,625.0	%	102.30	5,754,448.13	0.84
US55306NAA28	1.2500	%	MKS Instruments, Inc. USD Notes 24/30	USD	3,180.0	%	89.82	2,856,271.45	0.42
US62886EBA55	5.1250	%	NCR Voyix Corp. USD Notes 21/29	USD	3,630.0	%	94.98	3,447,662.20	0.51
US82453AAB35	6.7500	%	Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc. USD Notes 24/32	USD	5,740.0	%	100.86	5,789,203.28	0.85
US87157DAH26	0.7500	%	Synaptics, Inc. USD Notes 24/31	USD	8,105.0	%	93.56	7,582,823.38	1.11
US90279XAA00	6.8750	%	UKG, Inc. USD Notes 24/31	USD	5,875.0	%	101.43	5,959,135.88	0.87
US95041AAD00	3.1250	%	Welltower OP LLC USD Notes 24/29	USD	6,955.0	%	131.89	9,172,986.64	1.34

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets
US95081QAP90	7.2500 % WESCO Distribution, Inc. USD Notes 20/28	USD	6,020.0 %	101.25	6,095,490.56	0.89
US98379KAB89	7.1250 % XPO, Inc. USD Notes 23/31	USD	5,110.0 %	102.63	5,244,367.45	0.77
Other securities and money-market instruments					29,033,307.52	4.25
Bonds					29,033,307.52	4.25
Australia					4,598,731.86	0.67
US46270CAA71	3.2500 % IREN Ltd. USD Notes 24/30	USD	6,240.0 %	73.70	4,598,731.86	0.67
USA					24,434,575.66	3.58
US090043AE04	0.0000 % Bill Holdings, Inc. USD Zero-Coupon Notes 01.04.2030	USD	5,670.0 %	81.95	4,646,565.00	0.68
US40171VAB62	1.2500 % Guidewire Software, Inc. USD Notes 24/29	USD	7,420.0 %	103.15	7,653,444.63	1.12
US465741AP18	1.3750 % Itron, Inc. USD Notes 24/30	USD	7,180.0 %	103.53	7,433,573.19	1.09
US833445AC37	0.0000 % Snowflake, Inc. USD Zero-Coupon Notes 01.10.2029	USD	4,060.0 %	115.79	4,700,992.84	0.69
Investments in securities and money-market instruments					667,539,687.83	97.75
Deposits at financial institutions					12,943,938.52	1.90
Sight deposits					12,943,938.52	1.90
	State Street Bank International GmbH, Luxembourg Branch	USD			12,744,430.79	1.87
	Cash at Broker and Deposits for collateralisation of derivatives	USD			199,507.73	0.03
Investments in deposits at financial institutions					12,943,938.52	1.90

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				1,881,004.05	0.27
Forward Foreign Exchange Transactions				1,881,004.05	0.27
Sold AUD / Bought USD - 15 May 2025	AUD	-1,590,366.25		4,421.02	0.00
Sold CNY / Bought USD - 15 May 2025	CNY	-1,822,119.83		-30.06	0.00
Sold EUR / Bought USD - 15 May 2025	EUR	-4,263,612.21		-65,480.91	-0.01
Sold GBP / Bought USD - 15 May 2025	GBP	-380,892.24		-7,103.41	0.00
Sold SGD / Bought USD - 15 May 2025	SGD	-479,485.30		245.01	0.00
Sold USD / Bought AUD - 15 May 2025	USD	-8,484,569.84		10,493.82	0.00
Sold USD / Bought CNY - 15 May 2025	USD	-1,532,856.98		3,273.03	0.00
Sold USD / Bought EUR - 15 May 2025	USD	-43,401,278.60		1,785,466.01	0.26
Sold USD / Bought GBP - 15 May 2025	USD	-3,620,748.73		138,476.23	0.02
Sold USD / Bought SGD - 01 Apr 2025	USD	-164.13		-0.52	0.00
Sold USD / Bought SGD - 15 May 2025	USD	-1,917,490.31		11,243.83	0.00
Investments in derivatives				1,881,004.05	0.27
Net current assets/liabilities		USD		566,391.74	0.08
Net assets of the Subfund		USD		682,931,022.14	100.00

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A2Q P8W/ISIN: LU2308715585	7.83	8.50	7.45
- Class AMg (H2-AUD) (distributing)	WKN: A2Q R4E/ISIN: LU2322449096	7.21	7.90	7.07
- Class AM (H2-RMB) (distributing)	WKN: A3C UH5/ISIN: LU2330049870	7.78	8.44	7.39
- Class AMg (H2-RMB) (distributing)	WKN: A2Q PRE/ISIN: LU2305039401	7.24	7.93	7.06
- Class AM (H2-EUR) (distributing)	WKN: A2Q P8X/ISIN: LU2308715668	8.14	8.84	7.68
- Class AT (H2-EUR) (accumulating)	WKN: A3C TW0/ISIN: LU2362992013	87.76	93.10	78.14
- Class WT (EUR) (accumulating)	WKN: A3C ZHJ/ISIN: LU2384383811	1,030.12	1,042.85	895.00
- Class AM (H2-GBP) (distributing)	WKN: A2Q P8Y/ISIN: LU2308715742	8.08	8.77	7.64
- Class AM (HKD) (distributing)	WKN: A2Q KRH/ISIN: LU2272731865	8.17	8.87	7.78
- Class AMg (HKD) (distributing)	WKN: A2Q R4D/ISIN: LU2322448957	7.59	8.32	7.42
- Class AT (HKD) (accumulating)	WKN: A2P KLB/ISIN: LU1992135472	16.07	16.91	14.00
- Class AM (H2-SGD) (distributing)	WKN: A2Q KRG/ISIN: LU2272731782	7.90	8.58	7.54
- Class AMg (H2-SGD) (distributing)	WKN: A2Q R4C/ISIN: LU2322448874	7.41	8.11	7.25
- Class AM (USD) (distributing)	WKN: A2Q KRF/ISIN: LU2272731600	8.18	8.87	7.69
- Class AMf2 (USD) (distributing)	WKN: A3D K50/ISIN: LU2473716301	92.24	101.63	91.29
- Class AMg (USD) (distributing)	WKN: A2Q R4B/ISIN: LU2322448791	7.59	8.32	7.36
- Class AT (USD) (accumulating)	WKN: A2P KLA/ISIN: LU1992135399	16.15	17.01	13.97
- Class BMf2 (USD) (distributing)	WKN: A3D K51/ISIN: LU2473716483	90.63	100.15	90.51
- Class BMf9 (USD) (distributing)	WKN: A40 7Z0/ISIN: LU2783655736	93.93	103.98	--
- Class IT (USD) (accumulating)	WKN: A40 Y2L/ISIN: LU2962964495	895.37	--	--
- Class RT (USD) (accumulating)	WKN: A2Q LHG/ISIN: LU2278555417	10.47	10.99	8.97
- Class WT (USD) (accumulating)	WKN: A2P KK9/ISIN: LU1992135126	1,725.76	1,808.05	1,469.37
Shares in circulation		22,320,234	13,441,435	13,954,625
- Class AM (H2-AUD) (distributing)	WKN: A2Q P8W/ISIN: LU2308715585	1,233,397	384,763	654,039
- Class AMg (H2-AUD) (distributing)	WKN: A2Q R4E/ISIN: LU2322449096	279,445	13,956	242,968
- Class AM (H2-RMB) (distributing)	WKN: A3C UH5/ISIN: LU2330049870	869,087	781,059	1,560,691
- Class AMg (H2-RMB) (distributing)	WKN: A2Q PRE/ISIN: LU2305039401	323,415	344,953	430,354
- Class AM (H2-EUR) (distributing)	WKN: A2Q P8X/ISIN: LU2308715668	129,207	116,083	410,888
- Class AT (H2-EUR) (accumulating)	WKN: A3C TW0/ISIN: LU2362992013	407,117	2,178	1,446
- Class WT (EUR) (accumulating)	WKN: A3C ZHJ/ISIN: LU2384383811	11	11	7
- Class AM (H2-GBP) (distributing)	WKN: A2Q P8Y/ISIN: LU2308715742	306,555	125,517	253,921
- Class AM (HKD) (distributing)	WKN: A2Q KRH/ISIN: LU2272731865	2,018,691	1,615,958	1,991,077
- Class AMg (HKD) (distributing)	WKN: A2Q R4D/ISIN: LU2322448957	909,127	77,469	77,386
- Class AT (HKD) (accumulating)	WKN: A2P KLB/ISIN: LU1992135472	1,791,523	1,641,716	1,727,598
- Class AM (H2-SGD) (distributing)	WKN: A2Q KRG/ISIN: LU2272731782	110,672	112,082	136,035
- Class AMg (H2-SGD) (distributing)	WKN: A2Q R4C/ISIN: LU2322448874	158,135	117,354	82,702
- Class AM (USD) (distributing)	WKN: A2Q KRF/ISIN: LU2272731600	1,287,869	1,419,718	1,761,442
- Class AMf2 (USD) (distributing)	WKN: A3D K50/ISIN: LU2473716301	351,198	127,838	16,287
- Class AMg (USD) (distributing)	WKN: A2Q R4B/ISIN: LU2322448791	5,926,312	2,164,534	1,273,217
- Class AT (USD) (accumulating)	WKN: A2P KLA/ISIN: LU1992135399	2,360,598	2,120,948	2,832,132
- Class BMf2 (USD) (distributing)	WKN: A3D K51/ISIN: LU2473716483	1,471,218	2,149,307	347,342

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

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
- Class BMf9 (USD) (distributing)	WKN: A40 7Z0/ISIN: LU2783655736	2,253,528	11	--
- Class IT (USD) (accumulating)	WKN: A40 Y2L/ISIN: LU2962964495	1	--	--
- Class RT (USD) (accumulating)	WKN: A2Q LHG/ISIN: LU2278555417	45,290	59,094	88,061
- Class WT (USD) (accumulating)	WKN: A2P KK9/ISIN: LU1992135126	87,837	66,886	66,897
Subfund assets in millions of USD		682.9	430.1	213.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds USA	42.55
Equities USA	37.92
Bonds Cayman Islands	2.53
REITs (Real Estate Investment Trusts) USA	1.92
Equities other countries	7.64
Bonds other countries	4.42
Participating Shares other countries	0.77
Other net assets	2.25
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	3,180,516.06
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	250,707.83
- negative interest rate	0.00
Dividend income	826,884.31
Income from	
- investment funds	0.00
Other income	44.77
Total income	4,258,152.97
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-106,711.49
All-in-fee	-4,279,247.60
Other expenses	-2,330.30
Total expenses	-4,388,289.39
Net income/loss	-130,136.42
Realised gain/loss on	
- options transactions	0.00
- securities transactions	12,273,782.73
- financial futures transactions	0.00
- forward foreign exchange transactions	-768,882.82
- foreign exchange	190,896.23
- swap transactions	0.00
Net realised gain/loss	11,565,659.72
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-63,851,305.14
- financial futures transactions	0.00
- forward foreign exchange transactions	1,588,209.32
- foreign exchange	-535.05
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	-50,697,971.15

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

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	USD
Securities and money-market instruments (Cost price USD 693,127,267.80)	667,539,687.83
Time deposits	0.00
Cash at banks	12,943,938.52
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	2,440,933.94
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	140,464.32
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	223,368.20
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	1,953,618.95
Total Assets	685,242,011.76
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-1,080,123.64
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-1,158,251.08
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-72,614.90
Total Liabilities	-2,310,989.62
Net assets of the Subfund	682,931,022.14

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	USD
Net assets of the Subfund at the beginning of the reporting period	430,066,874.35
Subscriptions	457,927,192.08
Redemptions	-140,353,909.51
Distribution	-14,011,163.63
Result of operations	-50,697,971.15
Net assets of the Subfund at the end of the reporting period	682,931,022.14

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	13,441,435
- issued	13,313,389
- redeemed	-4,434,591
- at the end of the reporting period	22,320,233

Allianz Global Metals and Mining

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					721,819,958.35	97.38
Equities					709,051,217.23	95.66
Australia					105,270,690.61	14.20
AU000000BHP4	BHP Group Ltd.	Shs	2,119,227 AUD	38.20	46,797,561.36	6.31
AU000000FMG4	Fortescue Ltd.	Shs	1,364,986 AUD	15.37	12,127,867.56	1.64
AU000000PDN8	Paladin Energy Ltd.	Shs	1,259,633 AUD	5.11	3,720,894.11	0.50
AU000000RIO1	Rio Tinto Ltd.	Shs	431,820 AUD	115.49	28,828,995.84	3.89
AU000000S320	South32 Ltd.	Shs	7,411,313 AUD	3.22	13,795,371.74	1.86
Canada					231,251,726.37	31.20
CA0084741085	Agnico Eagle Mines Ltd.	Shs	297,128 CAD	153.79	29,415,572.90	3.97
CA11777Q2099	B2Gold Corp.	Shs	1,954,315 CAD	4.15	5,220,935.12	0.71
CA13321L1085	Cameco Corp.	Shs	137,125 USD	41.47	5,253,023.70	0.71
CA14071L1085	Capstone Copper Corp.	Shs	1,521,752 CAD	7.73	7,572,320.89	1.02
CA2960061091	ERO Copper Corp.	Shs	686,153 CAD	17.52	7,738,569.78	1.04
CA3518581051	Franco-Nevada Corp.	Shs	244,528 CAD	222.56	35,033,323.78	4.73
CA4436281022	Hudbay Minerals, Inc.	Shs	2,475,876 CAD	10.99	17,515,890.31	2.36
CA46579R1047	Ivanhoe Mines Ltd. Class A	Shs	1,921,668 CAD	13.20	16,328,937.40	2.20
CA4969024047	Kinross Gold Corp.	Shs	2,125,241 USD	12.38	24,309,469.36	3.28
CA5503721063	Lundin Mining Corp.	Shs	2,791,435 CAD	11.92	21,419,503.98	2.89
CA8787422044	Teck Resources Ltd. Class B	Shs	867,950 USD	37.13	29,768,118.41	4.02
CA9628791027	Wheaton Precious Metals Corp.	Shs	447,213 CAD	110.03	31,676,060.74	4.27
Chile					21,487,439.83	2.90
GB0000456144	Antofagasta PLC	Shs	1,067,557 GBP	16.84	21,487,439.83	2.90
China					23,718,345.83	3.20
CNE100000114	CMOC Group Ltd. Class H	Shs	31,211,000 HKD	6.40	23,718,345.83	3.20
France					4,411,088.50	0.59
FR0000131757	Eramet SA	Shs	86,918 EUR	50.75	4,411,088.50	0.59
Germany					12,534,412.25	1.69
DE0006766504	Aurubis AG	Shs	142,033 EUR	88.25	12,534,412.25	1.69
Japan					37,051,226.28	5.00
JP3381000003	Nippon Steel Corp.	Shs	1,160,700 JPY	3,195.00	22,983,423.07	3.10
JP3402600005	Sumitomo Metal Mining Co. Ltd.	Shs	699,500 JPY	3,245.00	14,067,803.21	1.90
Norway					29,175,026.95	3.94
NO0005052605	Norsk Hydro ASA	Shs	5,517,369 NOK	60.16	29,175,026.95	3.94
Poland					9,438,444.45	1.27
PLKGHM000017	KGHM Polska Miedz SA	Shs	311,194 PLN	126.90	9,438,444.45	1.27
South Africa					11,455,401.38	1.55
ZAE000083648	Impala Platinum Holdings Ltd.	Shs	1,806,346 ZAR	125.50	11,455,401.38	1.55
Sweden					40,566,710.73	5.47
SE0020050417	Boliden AB	Shs	765,394 SEK	328.20	23,211,140.76	3.13
SE0000171100	SSAB AB Class A	Shs	3,007,212 SEK	62.46	17,355,569.97	2.34
United Kingdom					107,176,635.58	14.46
GB00B1XZS820	Anglo American PLC	Shs	1,497,055 GBP	21.84	39,090,468.04	5.27
GB00BRXH2664	Anglogold Ashanti UK Ltd.	Shs	924,449 USD	36.67	31,307,956.29	4.23
GB00BL6K5J42	Endeavour Mining PLC	Shs	584,727 CAD	33.93	12,771,521.60	1.72
GB0007188757	Rio Tinto PLC	Shs	440,194 GBP	45.62	24,006,689.65	3.24
USA					75,514,068.47	10.19
US1858991011	Cleveland-Cliffs, Inc.	Shs	1,464,222 USD	8.45	11,424,872.90	1.54
US6516391066	Newmont Corp.	Shs	452,974 USD	47.67	19,945,392.58	2.69
US6703461052	Nucor Corp.	Shs	226,556 USD	120.91	25,302,429.75	3.42
US7802871084	Royal Gold, Inc.	Shs	126,848 USD	160.81	18,841,373.24	2.54
Participating Shares					12,768,741.12	1.72
South Africa					12,768,741.12	1.72
US38059T1060	Gold Fields Ltd. (ADR's)	Shs	630,948 USD	21.91	12,768,741.12	1.72

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
Investment Units					14,606,631.43	1.97
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)					
France					14,606,631.43	1.97
FR0013106713	Allianz Securicash SRI - Allianz Securicash SRI -WC- EUR - (0.120%)	Shs	92 EUR	158,926.66	14,606,631.43	1.97
Investments in securities and money-market instruments					736,426,589.78	99.35
Deposits at financial institutions					2,961,257.76	0.40
Sight deposits					2,961,257.76	0.40
	State Street Bank International GmbH, Luxembourg Branch	EUR			2,961,257.76	0.40
Investments in deposits at financial institutions					2,961,257.76	0.40
Net current assets/liabilities					1,873,465.13	0.25
Net assets of the Subfund					741,261,312.67	100.00

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A1H 67A/ISIN: LU0589944643	57.72	63.07	58.84
- Class AT (EUR) (accumulating)	WKN: A1J FWE/ISIN: LU0604766674	68.66	73.80	67.45
- Class CT (EUR) (accumulating)	WKN: A3D RAA/ISIN: LU2512304473	95.69	102.99	94.57
- Class F (EUR) (distributing)	WKN: A1J URA/ISIN: LU0753793586	885.52	968.52	901.32
- Class I (EUR) (distributing)	WKN: A1H 67B/ISIN: LU0589944726	580.96	633.78	589.64
- Class IT (EUR) (accumulating)	WKN: A1J FWD/ISIN: LU0604768290	777.40	831.97	753.57
- Class RT (EUR) (accumulating)	WKN: A2Q P18/ISIN: LU2307734751	114.80	122.94	111.51
- Class WT (EUR) (accumulating)	WKN: A3D NSD/ISIN: LU2488821740	1,046.92	1,118.73	1,010.26
- Class AT (USD) (accumulating)	WKN: A3D RAB/ISIN: LU2512311502	11.54	12.83	11.09
- Class IT (USD) (accumulating)	WKN: A1H 8F9/ISIN: LU0608206271	1,177.13	1,304.35	1,119.84
Shares in circulation		2,011,053	1,939,584	2,287,586
- Class A (EUR) (distributing)	WKN: A1H 67A/ISIN: LU0589944643	390,451	384,985	391,390
- Class AT (EUR) (accumulating)	WKN: A1J FWE/ISIN: LU0604766674	749,386	675,773	976,126
- Class CT (EUR) (accumulating)	WKN: A3D RAA/ISIN: LU2512304473	11	12	10
- Class F (EUR) (distributing)	WKN: A1J URA/ISIN: LU0753793586	489,584	500,516	460,784
- Class I (EUR) (distributing)	WKN: A1H 67B/ISIN: LU0589944726	1,498	1,725	1,764
- Class IT (EUR) (accumulating)	WKN: A1J FWD/ISIN: LU0604768290	261,624	256,840	338,350
- Class RT (EUR) (accumulating)	WKN: A2Q P18/ISIN: LU2307734751	71,785	75,740	88,242
- Class WT (EUR) (accumulating)	WKN: A3D NSD/ISIN: LU2488821740	20,011	20,872	17,897
- Class AT (USD) (accumulating)	WKN: A3D RAB/ISIN: LU2512311502	26,702	23,120	13,022
- Class IT (USD) (accumulating)	WKN: A1H 8F9/ISIN: LU0608206271	1	1	1
Subfund assets in millions of EUR		741.3	806.6	788.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Canada	31.20
United Kingdom	14.46
Australia	14.20
USA	10.19
Sweden	5.47
Japan	5.00
Norway	3.94
South Africa	3.27
China	3.20
Chile	2.90
France	2.56
Other countries	2.96
Other net assets	0.65
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	13,717.74
- negative interest rate	-41.89
Dividend income	6,688,273.33
Income from	
- investment funds	0.00
Other income	615.22
Total income	6,702,564.40
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-50,070.05
All-in-fee	-2,684,742.08
Other expenses	-7,693.48
Total expenses	-2,742,505.61
Net income/loss	3,960,058.79
Realised gain/loss on	
- options transactions	0.00
- securities transactions	7,181,073.90
- financial futures transactions	0.00
- forward foreign exchange transactions	-37.15
- foreign exchange	148,784.50
- swap transactions	0.00
Net realised gain/loss	11,289,880.04
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-63,672,842.57
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	25,898.73
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	-52,357,063.80

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

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	EUR
Securities and money-market instruments (Cost price EUR 678,159,001.94)	736,426,589.78
Time deposits	0.00
Cash at banks	2,961,257.76
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	3,553,645.59
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	217,710.06
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	743,159,203.19
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-1,404,047.68
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-493,842.84
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-1,897,890.52
Net assets of the Subfund	741,261,312.67

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Net assets of the Subfund at the beginning of the reporting period	806,619,294.98
Subscriptions	76,925,504.25
Redemptions	-79,149,735.75
Distribution	-10,776,687.01
Result of operations	-52,357,063.80
Net assets of the Subfund at the end of the reporting period	741,261,312.67

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	1,939,584
- issued	682,258
- redeemed	-610,789
- at the end of the reporting period	2,011,053

Allianz Global Multi Asset Balanced

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					11,525,164.40	91.77
Equities					5,896,510.60	46.95
Australia					5,510.31	0.05
AU000000PRU3	Perseus Mining Ltd.	Shs	2,644 AUD	3.33	5,510.31	0.05
Austria					6,336.53	0.05
AT0000BAWAG2	BAWAG Group AG	Shs	62 EUR	94.40	6,336.53	0.05
Bermuda					30,444.81	0.24
BMG0585R1060	Assured Guaranty Ltd.	Shs	279 USD	86.49	24,130.30	0.19
BMG0692U1099	Axis Capital Holdings Ltd.	Shs	64 USD	98.66	6,314.51	0.05
Canada					82,095.76	0.65
CA19239C1068	Cogeco Communications, Inc.	Shs	51 CAD	68.40	2,431.19	0.02
CA2918434077	Empire Co. Ltd. Class A	Shs	150 CAD	46.63	4,874.73	0.04
CA45075E1043	iA Financial Corp., Inc.	Shs	118 CAD	136.99	11,265.86	0.09
CA4969024047	Kinross Gold Corp.	Shs	2,386 CAD	17.88	29,732.50	0.23
CA5394811015	Loblaw Cos. Ltd.	Shs	155 CAD	198.30	21,421.40	0.17
CA6752221037	OceanaGold Corp.	Shs	1,515 CAD	4.72	4,983.66	0.04
CA8910546032	Torex Gold Resources, Inc.	Shs	276 CAD	38.40	7,386.42	0.06
Denmark					3,127.21	0.03
DK0062498333	Novo Nordisk AS Class B	Shs	46 DKK	468.50	3,127.21	0.03
Finland					43,812.57	0.35
FI0009005870	Konecranes OYJ	Shs	123 EUR	58.90	7,843.47	0.06
FI0009000681	Nokia OYJ	Shs	6,928 EUR	4.80	35,969.10	0.29
France					44,232.31	0.35
FR001400AJ45	Cie Generale des Etablissements Michelin SCA	Shs	681 EUR	32.46	23,932.25	0.19
FR0010208488	Engie SA	Shs	811 EUR	18.05	15,848.42	0.13
FR0000120966	Societe BIC SA	Shs	66 EUR	62.30	4,451.64	0.03
Germany					71,579.98	0.57
DE000A1EWWW0	adidas AG	Shs	174 EUR	216.30	40,746.81	0.33
DE0005785604	Fresenius SE & Co. KGaA	Shs	265 EUR	39.23	11,255.17	0.09
DE0006602006	GEA Group AG	Shs	300 EUR	55.60	18,058.59	0.14
DE000A2YN900	TeamViewer SE	Shs	117 EUR	12.00	1,519.41	0.01
Hong Kong					24,430.35	0.20
HK0019000162	Swire Pacific Ltd. Class A	Shs	500 HKD	68.60	4,409.39	0.04
KYG8813K1085	United Laboratories International Holdings Ltd.	Shs	4,000 HKD	14.62	7,517.82	0.06
KYG960071028	WH Group Ltd.	Shs	11,000 HKD	7.14	10,096.61	0.08
BMG988031446	Yue Yuen Industrial Holdings Ltd.	Shs	1,500 HKD	12.48	2,406.53	0.02
Ireland					114,158.59	0.91
IE00B4BNMY34	Accenture PLC Class A	Shs	24 USD	301.74	7,241.84	0.06
IE00BFRT3W74	Allegion PLC	Shs	196 USD	127.20	24,931.11	0.20
IE000IVNQZ81	TE Connectivity PLC	Shs	173 USD	140.92	24,379.49	0.19
IE00BK9ZQ967	Trane Technologies PLC	Shs	175 USD	329.18	57,606.15	0.46
Italy					154,819.88	1.23
IT0001233417	A2A SpA	Shs	8,846 EUR	2.25	21,500.63	0.17
IT0000066123	BPER Banca SpA	Shs	3,255 EUR	7.18	25,295.44	0.20
IT0003128367	Enel SpA	Shs	4,344 EUR	7.56	35,564.31	0.28
IT0005278236	Pirelli & C SpA	Shs	437 EUR	5.47	2,589.85	0.02
IT0003796171	Poste Italiane SpA	Shs	852 EUR	16.41	15,132.26	0.12
IT0003874101	PRADA SpA	Shs	600 HKD	54.15	4,176.71	0.04
IT0005282865	Reply SpA	Shs	23 EUR	153.30	3,817.31	0.03
IT0005239360	UniCredit SpA	Shs	564 EUR	51.93	31,709.20	0.25
IT0004810054	Unipol Assicurazioni SpA	Shs	963 EUR	14.42	15,034.17	0.12
Japan					305,613.30	2.43
JP3111200006	Asahi Kasei Corp.	Shs	2,200 JPY	1,047.00	15,455.43	0.12
JP3937200008	Azbil Corp.	Shs	500 JPY	1,151.50	3,863.19	0.03
JP3830000000	Brother Industries Ltd.	Shs	400 JPY	2,694.00	7,230.52	0.06

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in USD	% of Subfund assets
JP3242800005	Canon, Inc.	Shs	700	JPY	4,645.00	21,817.02	0.17
JP3505000004	Daiwa House Industry Co. Ltd.	Shs	900	JPY	4,938.00	29,819.84	0.24
JP3385820000	GS Yuasa Corp.	Shs	300	JPY	2,382.50	4,795.85	0.04
JP3735000006	Jeol Ltd.	Shs	100	JPY	4,580.00	3,073.10	0.03
JP3947800003	Megmilk Snow Brand Co. Ltd.	Shs	200	JPY	2,565.00	3,442.14	0.03
JP3902900004	Mitsubishi UFJ Financial Group, Inc.	Shs	1,800	JPY	2,011.00	24,288.25	0.19
JP3885780001	Mizuho Financial Group, Inc.	Shs	700	JPY	4,051.00	19,027.07	0.15
JP3905200006	Mizuno Corp.	Shs	300	JPY	2,592.00	5,217.57	0.04
JP3733000008	NEC Corp.	Shs	500	JPY	3,145.00	10,551.21	0.08
JP3742600004	NHK Spring Co. Ltd.	Shs	600	JPY	1,606.00	6,465.60	0.05
JP3732200005	Nippon Television Holdings, Inc.	Shs	700	JPY	3,054.00	14,344.28	0.11
JP3753000003	Nippon Yusen KK	Shs	900	JPY	4,921.00	29,717.18	0.24
JP3762600009	Nomura Holdings, Inc.	Shs	4,900	JPY	908.20	29,859.97	0.24
JP3762900003	Nomura Real Estate Holdings, Inc.	Shs	2,000	JPY	871.00	11,688.53	0.09
JP3396350005	SKY Perfect JSAT Holdings, Inc.	Shs	600	JPY	1,173.00	4,722.38	0.04
JP3407400005	Sumitomo Electric Industries Ltd.	Shs	1,500	JPY	2,466.00	24,819.67	0.20
JP3890350006	Sumitomo Mitsui Financial Group, Inc.	Shs	1,200	JPY	3,795.00	30,556.58	0.24
JP3397200001	Suzuki Motor Corp.	Shs	400	JPY	1,810.00	4,857.92	0.04
Norway						39,020.41	0.31
NO0010161896	DNB Bank ASA	Shs	773	NOK	274.80	20,214.15	0.16
NO0005052605	Norsk Hydro ASA	Shs	3,285	NOK	60.16	18,806.26	0.15
Singapore						90,185.27	0.72
SG1L01001701	DBS Group Holdings Ltd.	Shs	1,300	SGD	46.47	45,040.82	0.36
SG1S04926220	Oversea-Chinese Banking Corp. Ltd.	Shs	3,500	SGD	17.30	45,144.45	0.36
South Africa						6,473.45	0.05
GB00B17BBQ50	Investec PLC	Shs	1,035	GBP	4.83	6,473.45	0.05
Spain						45,582.09	0.36
ES0144580Y14	Iberdrola SA	Shs	2,599	EUR	15.05	42,347.78	0.34
ES0148396007	Industria de Diseno Textil SA	Shs	65	EUR	45.96	3,234.31	0.02
Switzerland						229,806.85	1.83
CH0012221716	ABB Ltd.	Shs	964	CHF	45.33	49,614.67	0.40
CH1101098163	Belimo Holding AG	Shs	11	CHF	543.00	6,781.72	0.06
CH0360674466	Galenica AG	Shs	60	CHF	79.65	5,426.06	0.04
CH0010645932	Givaudan SA	Shs	6	CHF	3,827.00	26,070.96	0.21
CH0012214059	Holcim AG	Shs	51	CHF	95.18	5,511.42	0.04
CH0012005267	Novartis AG	Shs	764	CHF	98.32	85,286.95	0.68
CH0012032048	Roche Holding AG	Shs	137	CHF	293.20	45,607.04	0.36
CH0038388911	Sulzer AG	Shs	32	CHF	151.60	5,508.03	0.04
The Netherlands						49,908.31	0.40
NL0010273215	ASML Holding NV	Shs	15	EUR	611.80	9,935.47	0.08
NL0011794037	Koninklijke Ahold Delhaize NV	Shs	818	EUR	34.63	30,668.58	0.24
NL0000337319	Koninklijke BAM Groep NV	Shs	841	EUR	5.12	4,657.25	0.04
NL0011821392	Signify NV	Shs	217	EUR	19.78	4,647.01	0.04
United Kingdom						316,353.36	2.52
GB00B1YW4409	3i Group PLC	Shs	734	GBP	36.17	34,364.73	0.27
GB0006731235	Associated British Foods PLC	Shs	657	GBP	18.73	15,928.38	0.13
GB0009895292	AstraZeneca PLC	Shs	72	GBP	112.72	10,505.42	0.08
GB0000961622	Balfour Beatty PLC	Shs	1,250	GBP	4.39	7,099.78	0.06
GB00BV9FP302	Computacenter PLC	Shs	156	GBP	24.38	4,922.96	0.04
GB00BN7SWP63	GSK PLC	Shs	2,017	GBP	14.71	38,404.92	0.30
GB00B0LCW083	Hikma Pharmaceuticals PLC	Shs	585	GBP	19.43	14,712.86	0.12
ES0177542018	International Consolidated Airlines Group SA	Shs	2,825	EUR	3.16	9,655.64	0.08
GB0031638363	Intertek Group PLC	Shs	134	GBP	50.15	8,698.49	0.07
JE00BYPZJM29	Janus Henderson Group PLC	Shs	48	USD	35.67	1,712.36	0.01
GB0033195214	Kingfisher PLC	Shs	1,496	GBP	2.49	4,813.95	0.04
GB0031274896	Marks & Spencer Group PLC	Shs	5,021	GBP	3.48	22,620.73	0.18
GB00BM8PJY71	NatWest Group PLC	Shs	8,310	GBP	4.51	48,468.61	0.39
GB0032089863	Next PLC	Shs	100	GBP	110.05	14,244.87	0.11
GB00BLDRH360	OSB Group PLC	Shs	594	GBP	4.28	3,290.78	0.03

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets
GB00B2NGPM57	Paragon Banking Group PLC	Shs	854 GBP	7.44	8,224.30	0.06
GB0006776081	Pearson PLC	Shs	532 GBP	12.24	8,425.27	0.07
GB00B8C3BL03	Sage Group PLC	Shs	1,091 GBP	12.12	17,108.69	0.14
GB00BLGZ9862	Tesco PLC	Shs	10,105 GBP	3.30	43,150.62	0.34
Uruguay					4,061.32	0.03
US58733R1023	MercadoLibre, Inc.	Shs	2 USD	2,030.66	4,061.32	0.03
USA					4,228,957.94	33.67
US88579Y1010	3M Co.	Shs	313 USD	143.61	44,949.57	0.36
US0028241000	Abbott Laboratories	Shs	379 USD	129.71	49,159.34	0.39
US00287Y1091	AbbVie, Inc.	Shs	28 USD	203.55	5,699.26	0.05
US00724F1012	Adobe, Inc.	Shs	80 USD	382.43	30,594.52	0.24
US00737L1035	Adtalem Global Education, Inc.	Shs	114 USD	101.23	11,540.47	0.09
US02043Q1076	Alnylam Pharmaceuticals, Inc.	Shs	10 USD	266.18	2,661.78	0.02
US02079K3059	Alphabet, Inc. Class A	Shs	996 USD	153.02	152,406.12	1.21
US02079K1079	Alphabet, Inc. Class C	Shs	916 USD	154.73	141,735.88	1.13
US0226711010	Amalgamated Financial Corp.	Shs	200 USD	28.46	5,691.21	0.05
US0231351067	Amazon.com, Inc.	Shs	1,627 USD	191.08	310,890.22	2.48
GB0022569080	Amdocs Ltd.	Shs	162 USD	90.18	14,608.66	0.12
US0255371017	American Electric Power Co., Inc.	Shs	37 USD	106.05	3,923.88	0.03
US0378331005	Apple, Inc.	Shs	122 USD	216.05	26,357.84	0.21
US0382221051	Applied Materials, Inc.	Shs	375 USD	143.83	53,935.12	0.43
US0404132054	Arista Networks, Inc.	Shs	176 USD	77.28	13,600.84	0.11
US04247X1028	Armstrong World Industries, Inc.	Shs	11 USD	138.36	1,522.00	0.01
US00206R1023	AT&T, Inc.	Shs	3,151 USD	27.94	88,040.42	0.70
US0527691069	Autodesk, Inc.	Shs	24 USD	259.41	6,225.75	0.05
US0530151036	Automatic Data Processing, Inc.	Shs	217 USD	298.27	64,725.23	0.52
US0605051046	Bank of America Corp.	Shs	157 USD	40.90	6,421.20	0.05
US1011371077	Boston Scientific Corp.	Shs	295 USD	98.52	29,062.05	0.23
US1046741062	Brady Corp. Class A	Shs	171 USD	69.77	11,930.99	0.09
US12504L1098	CBRE Group, Inc. Class A	Shs	338 USD	128.36	43,385.54	0.35
US15135B1017	Centene Corp.	Shs	75 USD	59.53	4,464.72	0.04
US1547604090	Central Pacific Financial Corp.	Shs	136 USD	26.70	3,631.35	0.03
US1252691001	CF Industries Holdings, Inc.	Shs	143 USD	76.73	10,972.70	0.09
US12541W2098	CH Robinson Worldwide, Inc.	Shs	224 USD	100.27	22,460.57	0.18
US1696561059	Chipotle Mexican Grill, Inc.	Shs	43 USD	49.49	2,127.89	0.02
US1255231003	Cigna Group	Shs	58 USD	322.28	18,692.08	0.15
US1727551004	Cirrus Logic, Inc.	Shs	35 USD	98.66	3,453.25	0.03
US17275R1023	Cisco Systems, Inc.	Shs	897 USD	60.34	54,127.39	0.43
US1912161007	Coca-Cola Co.	Shs	61 USD	69.77	4,256.08	0.03
US1941621039	Colgate-Palmolive Co.	Shs	216 USD	92.03	19,878.70	0.16
US20030N1019	Comcast Corp. Class A	Shs	1,601 USD	36.31	58,130.28	0.46
US1999081045	Comfort Systems USA, Inc.	Shs	16 USD	321.36	5,141.68	0.04
US2041661024	Commvault Systems, Inc.	Shs	22 USD	160.60	3,533.27	0.03
US12618T1051	CRA International, Inc.	Shs	19 USD	171.93	3,266.60	0.03
US2310211063	Cummins, Inc.	Shs	155 USD	311.35	48,259.38	0.38
US1266501006	CVS Health Corp.	Shs	99 USD	66.57	6,590.36	0.05
US2358511028	Danaher Corp.	Shs	145 USD	204.10	29,594.54	0.24
US2681501092	Dynatrace, Inc.	Shs	515 USD	48.01	24,724.34	0.20
US2788651006	Ecolab, Inc.	Shs	162 USD	247.39	40,077.04	0.32
US0367521038	Elevance Health, Inc.	Shs	163 USD	428.33	69,817.46	0.56
US5324571083	Eli Lilly & Co.	Shs	108 USD	815.52	88,076.02	0.70
US29084Q1004	EMCOR Group, Inc.	Shs	8 USD	367.72	2,941.74	0.02
US29249E1091	Enact Holdings, Inc.	Shs	293 USD	34.40	10,079.20	0.08
US29261A1007	Encompass Health Corp.	Shs	48 USD	99.92	4,796.32	0.04
US30161Q1040	Exelixis, Inc.	Shs	195 USD	36.39	7,095.67	0.06
US30161N1019	Exelon Corp.	Shs	760 USD	44.33	33,690.77	0.27
US34959E1091	Fortinet, Inc.	Shs	343 USD	96.60	33,133.80	0.26
US35905A1097	Frontdoor, Inc.	Shs	95 USD	37.71	3,582.14	0.03
US3647601083	Gap, Inc.	Shs	486 USD	20.25	9,839.76	0.08

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets
US37045V1008	General Motors Co.	Shs	556 USD	46.28	25,733.47	0.20
US3755581036	Gilead Sciences, Inc.	Shs	683 USD	110.84	75,703.57	0.60
US3802371076	GoDaddy, Inc. Class A	Shs	157 USD	177.36	27,845.44	0.22
US38141G1040	Goldman Sachs Group, Inc.	Shs	35 USD	538.50	18,847.62	0.15
US38526M1062	Grand Canyon Education, Inc.	Shs	104 USD	173.45	18,039.11	0.14
US4131971040	Harmony Biosciences Holdings, Inc.	Shs	88 USD	32.91	2,895.89	0.02
US40412C1018	HCA Healthcare, Inc.	Shs	15 USD	339.25	5,088.77	0.04
US4228191023	Heidrick & Struggles International, Inc.	Shs	89 USD	43.11	3,836.83	0.03
US4370761029	Home Depot, Inc.	Shs	105 USD	355.11	37,286.10	0.30
US4571871023	Ingredion, Inc.	Shs	367 USD	133.84	49,120.23	0.39
US46120E6023	Intuitive Surgical, Inc.	Shs	63 USD	487.66	30,722.54	0.24
US4781601046	Johnson & Johnson	Shs	706 USD	162.32	114,596.84	0.91
US48020Q1076	Jones Lang LaSalle, Inc.	Shs	60 USD	243.81	14,628.59	0.12
US46625H1005	JPMorgan Chase & Co.	Shs	626 USD	240.79	150,731.90	1.20
US4824801009	KLA Corp.	Shs	60 USD	667.87	40,072.46	0.32
US5006432000	Korn Ferry	Shs	32 USD	67.50	2,160.04	0.02
US5128073062	Lam Research Corp.	Shs	717 USD	71.99	51,618.85	0.41
US5463471053	Louisiana-Pacific Corp.	Shs	126 USD	90.77	11,437.25	0.09
US5486611073	Lowe's Cos., Inc.	Shs	199 USD	226.48	45,069.21	0.36
US57636Q1040	Mastercard, Inc. Class A	Shs	61 USD	536.01	32,696.90	0.26
US30303M1027	Meta Platforms, Inc. Class A	Shs	17 USD	571.84	9,721.24	0.08
US5528481030	MGIC Investment Corp.	Shs	1,158 USD	24.19	28,015.03	0.22
US5949181045	Microsoft Corp.	Shs	786 USD	375.58	295,206.04	2.35
US6174464486	Morgan Stanley	Shs	459 USD	114.35	52,486.51	0.42
US6247581084	Mueller Water Products, Inc. Class A	Shs	413 USD	25.29	10,446.08	0.08
US64110D1046	NetApp, Inc.	Shs	189 USD	87.65	16,565.59	0.13
US64110L1061	Netflix, Inc.	Shs	18 USD	925.91	16,666.42	0.13
US6501111073	New York Times Co. Class A	Shs	989 USD	48.57	48,039.28	0.38
US6658591044	Northern Trust Corp.	Shs	115 USD	96.32	11,077.29	0.09
US67066G1040	NVIDIA Corp.	Shs	2,555 USD	108.74	277,825.09	2.21
US6951561090	Packaging Corp. of America	Shs	77 USD	193.84	14,925.55	0.12
US70451X1046	Payoneer Global, Inc.	Shs	731 USD	7.19	5,254.70	0.04
US7055731035	Pegasystems, Inc.	Shs	61 USD	68.93	4,204.67	0.03
US7134481081	PepsiCo, Inc.	Shs	243 USD	148.00	35,964.29	0.29
US6934751057	PNC Financial Services Group, Inc.	Shs	250 USD	170.42	42,604.76	0.34
US7427181091	Procter & Gamble Co.	Shs	157 USD	166.60	26,156.47	0.21
US74319R1014	PROG Holdings, Inc.	Shs	161 USD	26.19	4,215.87	0.03
US7475251036	QUALCOMM, Inc.	Shs	272 USD	151.42	41,186.75	0.33
US74834L1008	Quest Diagnostics, Inc.	Shs	15 USD	165.91	2,488.62	0.02
US7512121010	Ralph Lauren Corp.	Shs	45 USD	213.85	9,623.10	0.08
US7611521078	ResMed, Inc.	Shs	29 USD	218.07	6,324.04	0.05
US79466L3024	Salesforce, Inc.	Shs	32 USD	267.68	8,565.61	0.07
US81725T1007	Sensient Technologies Corp.	Shs	91 USD	72.97	6,640.67	0.05
US81762P1021	ServiceNow, Inc.	Shs	55 USD	790.98	43,503.85	0.35
US8581552036	Steelcase, Inc. Class A	Shs	322 USD	11.01	3,543.82	0.03
US87165B1035	Synchrony Financial	Shs	695 USD	51.98	36,129.12	0.29
US87612E1064	Target Corp.	Shs	369 USD	103.65	38,246.85	0.30
US8807701029	Teradyne, Inc.	Shs	55 USD	82.08	4,514.20	0.04
US88160R1014	Tesla, Inc.	Shs	463 USD	261.31	120,986.45	0.96
US88162G1031	Tetra Tech, Inc.	Shs	315 USD	28.90	9,104.20	0.07
US8835561023	Thermo Fisher Scientific, Inc.	Shs	27 USD	495.91	13,389.53	0.11
US8725401090	TJX Cos., Inc.	Shs	83 USD	117.21	9,728.03	0.08
US89417E1091	Travelers Cos., Inc.	Shs	90 USD	261.79	23,561.10	0.19
US8962391004	Trimble, Inc.	Shs	203 USD	64.96	13,187.51	0.10
US90138F1021	Twilio, Inc. Class A	Shs	131 USD	98.14	12,856.17	0.10
US9024941034	Tyson Foods, Inc. Class A	Shs	72 USD	61.84	4,452.47	0.04
US9029733048	U.S. Bancorp	Shs	126 USD	41.90	5,279.50	0.04
US9037311076	UL Solutions, Inc. Class A	Shs	216 USD	55.22	11,926.79	0.09
US9100471096	United Airlines Holdings, Inc.	Shs	146 USD	69.63	10,166.42	0.08

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in USD	% of Subfund assets
US9113121068	United Parcel Service, Inc. Class B		Shs	432	USD	108.73	46,970.45	0.37
US91324P1021	UnitedHealth Group, Inc.		Shs	266	USD	511.65	136,099.87	1.08
US91529Y1064	Unum Group		Shs	201	USD	79.32	15,943.32	0.13
US91688F1049	Upwork, Inc.		Shs	756	USD	13.10	9,901.87	0.08
US9202531011	Valmont Industries, Inc.		Shs	41	USD	287.10	11,771.05	0.09
US9224751084	Veeva Systems, Inc. Class A		Shs	64	USD	232.22	14,862.03	0.12
US92343V1044	Verizon Communications, Inc.		Shs	1,874	USD	44.55	83,483.13	0.66
US9311421039	Walmart, Inc.		Shs	161	USD	84.43	13,592.62	0.11
US9497461015	Wells Fargo & Co.		Shs	151	USD	70.09	10,583.46	0.08
US9892071054	Zebra Technologies Corp. Class A		Shs	89	USD	278.40	24,777.89	0.20
US98980L1017	Zoom Communications, Inc.		Shs	304	USD	74.20	22,557.97	0.18
Bonds							5,576,950.58	44.41
Australia							357,628.42	2.85
AU3SG0002462	2.2500 %	Tasmanian Public Finance Corp. AUD Bonds 21/32	AUD	100.0	%	85.89	53,755.86	0.43
XS2342206591	0.7660 %	Westpac Banking Corp. EUR FLR-Notes 21/31	EUR	100.0	%	97.34	105,380.48	0.84
US961214DF70	4.3220 %	Westpac Banking Corp. USD FLR-MTN 16/31	USD	200.0	%	99.25	198,492.08	1.58
British Virgin Islands							200,271.90	1.59
USG3925DAD24	4.8750 %	Gerdau Trade, Inc. USD Notes 17/27	USD	200.0	%	100.14	200,271.90	1.59
Canada							232,103.09	1.85
AU3CB0278554	1.5000 %	Toronto-Dominion Bank AUD Notes 21/26	AUD	200.0	%	97.17	121,623.94	0.97
XS2782117464	3.1910 %	Toronto-Dominion Bank EUR Notes 24/29	EUR	100.0	%	102.05	110,479.15	0.88
Chile							305,772.40	2.44
XS2645248225	4.1250 %	Chile Government International EUR Bonds 23/34	EUR	100.0	%	100.91	109,245.74	0.87
USP37110AK24	3.7500 %	Empresa Nacional del Petroleo USD Notes 16/26	USD	200.0	%	98.26	196,526.66	1.57
Colombia							162,459.74	1.29
US195325DS19	3.1250 %	Colombia Government International USD Bonds 20/31	USD	200.0	%	81.23	162,459.74	1.29
France							43,804.45	0.35
FR001400XJ3	3.7500 %	French Republic Government OAT EUR Bonds 25/56	EUR	43.0	%	94.09	43,804.45	0.35
Germany							396,673.97	3.16
DE000AAR0264	0.5000 %	Aareal Bank AG EUR MTN 20/27	EUR	100.0	%	95.50	103,387.77	0.82
DE0001135481	2.5000 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 12/44	EUR	40.0	%	92.45	40,038.11	0.32
DE0001102515	0.0000 %	Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.05.2035	EUR	60.0	%	76.10	49,431.81	0.40
XS2381272207	1.3750 %	EnBW Energie Baden-Wuerttemberg AG EUR FLR-Notes 21/81	EUR	100.0	%	91.93	99,533.20	0.79
DE000A3E5WW4	1.3750 %	Evonik Industries AG EUR FLR-Notes 21/81	EUR	100.0	%	96.32	104,283.08	0.83
Hungary							160,195.29	1.28
XS2680932907	5.3750 %	Hungary Government International EUR Bonds 23/33	EUR	50.0	%	104.55	56,597.78	0.45
XS2232045463	1.5000 %	MOL Hungarian Oil & Gas PLC EUR Notes 20/27	EUR	100.0	%	95.69	103,597.51	0.83
Italy							146,759.94	1.17
IT0004286966	5.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 07/39	EUR	42.0	%	109.92	49,981.12	0.40
IT0005534141	4.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/53	EUR	40.0	%	100.04	43,321.57	0.34
IT0005611055	3.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 24/29	EUR	49.0	%	100.77	53,457.25	0.43

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

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets	
Japan						437,732.07	3.49	
JP1051671Q49	0.4000	%	Japan Government Five Year JPY Bonds 24/29 S.167	JPY	5,000.0	% 97.62	32,752.21	0.26
JP1400131L54	0.5000	%	Japan Government Forty Year JPY Bonds 20/60 S.13	JPY	10,000.0	% 52.69	35,355.12	0.28
JP1103581L42	0.1000	%	Japan Government Ten Year JPY Bonds 20/30 S.358	JPY	1,500.0	% 95.19	9,580.79	0.08
JP1103741Q44	0.8000	%	Japan Government Ten Year JPY Bonds 24/34 S.374	JPY	30,000.0	% 95.09	191,407.39	1.52
JP1300811Q17	1.6000	%	Japan Government Thirty Year JPY Bonds 24/53 S.81	JPY	20,000.0	% 82.20	110,316.03	0.88
JP1201871Q14	1.3000	%	Japan Government Twenty Year JPY Bonds 24/43 S.187	JPY	10,000.0	% 86.92	58,320.53	0.47
Mexico						81,472.81	0.65	
XS2363910436	2.2500	%	Mexico Government International EUR Bonds 21/36	EUR	100.0	% 75.25	81,472.81	0.65
Romania						168,285.34	1.34	
XS2364199757	1.7500	%	Romania Government International EUR MTN 21/30	EUR	50.0	% 83.69	45,305.70	0.36
XS2201851685	4.0000	%	Romania Government International USD Bonds 20/51	USD	200.0	% 61.49	122,979.64	0.98
Serbia						84,650.34	0.67	
XS2308620793	1.6500	%	Serbia International EUR Bonds 21/33	EUR	100.0	% 78.19	84,650.34	0.67
South Africa						198,544.34	1.58	
US836205AT15	4.8750	%	Republic of South Africa Government Inter-national USD Bonds 16/26	USD	200.0	% 99.27	198,544.34	1.58
Spain						173,891.13	1.38	
ES0000012L60	3.9000	%	Spain Government EUR Bonds 23/39	EUR	40.0	% 102.31	44,307.65	0.35
ES0000012M93	4.0000	%	Spain Government EUR Bonds 24/54	EUR	20.0	% 98.33	21,291.31	0.17
XS2753311393	4.0550	%	Telefonica Emisiones SA EUR MTN 24/36	EUR	100.0	% 100.03	108,292.17	0.86
The Netherlands						170,740.62	1.36	
USN30707AE88	4.7500	%	Enel Finance International NV USD Notes 17/47	USD	200.0	% 85.37	170,740.62	1.36
United Kingdom						675,911.64	5.38	
XS1748699011	3.2500	%	Barclays PLC GBP MTN 18/33	GBP	100.0	% 84.17	108,951.19	0.87
XS2119468572	1.8740	%	British Telecommunications PLC EUR FLR-Notes 20/80	EUR	100.0	% 99.30	107,506.87	0.86
XS2283175516	1.4560	%	Standard Chartered PLC USD FLR-Notes 21/27	USD	200.0	% 97.53	195,061.02	1.55
GB00B3KJDS62	4.2500	%	U.K. Gilts GBP Bonds 09/39	GBP	10.5	% 92.85	12,619.83	0.10
GB00BPSNBB36	4.3750	%	U.K. Gilts GBP Bonds 24/54	GBP	36.0	% 86.85	40,472.56	0.32
US92857WBV19	3.2500	%	Vodafone Group PLC USD FLR-Notes 21/81	USD	100.0	% 96.76	96,759.56	0.77
XS2385755835	1.5000	%	Yorkshire Building Society GBP FLR-MTN 21/29	GBP	100.0	% 88.49	114,540.61	0.91
USA						1,580,053.09	12.58	
US031162CS70	3.3750	%	Amgen, Inc. USD Notes 20/50	USD	100.0	% 70.42	70,422.03	0.56
US00206RDJ86	4.5000	%	AT&T, Inc. USD Notes 16/48	USD	300.0	% 83.28	249,853.05	1.99
AU3CB0282671	1.5500	%	General Motors Financial Co., Inc. AUD MTN 21/25	AUD	200.0	% 98.67	123,505.01	0.98
US912810PW27	4.3750	%	U.S. Treasury Bonds USD Bonds 08/38	USD	34.0	% 100.84	34,285.00	0.27
US912810PX00	4.5000	%	U.S. Treasury Bonds USD Bonds 08/38	USD	100.0	% 102.09	102,094.51	0.81
US912810QA97	3.5000	%	U.S. Treasury Bonds USD Bonds 09/39	USD	42.0	% 91.32	38,352.56	0.31
US912828K742	2.0000	%	U.S. Treasury Bonds USD Bonds 15/25	USD	107.4	% 99.18	106,516.04	0.85
US912810RX81	3.0000	%	U.S. Treasury Bonds USD Bonds 17/47	USD	350.0	% 76.94	269,272.96	2.14
US91282CFL00	3.8750	%	U.S. Treasury Bonds USD Bonds 22/29	USD	260.0	% 99.88	259,689.22	2.07
US91282CFT36	4.0000	%	U.S. Treasury Bonds USD Bonds 22/29	USD	260.0	% 100.38	260,995.31	2.08
US91282CCS89	0.0000	%	U.S. Treasury Bonds USD Zero-Coupon Bonds 15.08.2031	USD	77.0	% 84.50	65,067.40	0.52

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets
REITs (Real Estate Investment Trusts)					51,703.22	0.41
France					15,552.74	0.12
FR0000121964	Klepierre SA Real Estate Investment Trust	Shs	464 EUR	30.96	15,552.74	0.12
United Kingdom					16,545.17	0.13
GB0001367019	British Land Co. PLC Real Estate Investment Trust	Shs	1,927 GBP	3.73	9,313.75	0.07
GB00BYW0PQ60	Land Securities Group PLC Real Estate Investment Trust	Shs	1,013 GBP	5.52	7,231.42	0.06
USA					19,605.31	0.16
US0240131047	American Assets Trust, Inc. Real Estate Investment Trust	Shs	164 USD	20.04	3,286.56	0.03
US11120U1051	Brixmor Property Group, Inc. Real Estate Investment Trust	Shs	625 USD	26.11	16,318.75	0.13
Investments in securities and money-market instruments					11,525,164.40	91.77
Deposits at financial institutions					1,057,672.53	8.42
Sight deposits					1,057,672.53	8.42
	State Street Bank International GmbH, Luxembourg Branch	USD			738,569.81	5.88
	Cash at Broker and Deposits for collateralisation of derivatives	USD			319,102.72	2.54
Investments in deposits at financial institutions					1,057,672.53	8.42

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-44,316.24	-0.35
Futures Transactions				-44,316.24	-0.35
Purchased Bond Futures				5,273.44	0.04
10-Year US Treasury Bond (CBT) Futures 06/25	Ctr	5 USD	111.60	5,273.44	0.04
Purchased Index Futures				-71,084.46	-0.57
DJ EURO STOXX 50 Index Futures 06/25	Ctr	16 EUR	5,211.00	-22,762.70	-0.18
FTSE 100 Index Futures 06/25	Ctr	3 GBP	8,586.50	-3,630.79	-0.03
iBoxx iShares Investment Grade Corporate Bond ETF Index Futures 06/25	Ctr	1 USD	168.25	-310.00	0.00
MSCI Emerging Markets Index Futures 06/25	Ctr	32 USD	1,103.85	-40,180.00	-0.32
Swiss Market Index Futures 06/25	Ctr	2 CHF	12,562.00	-4,200.97	-0.04
Sold Bond Futures				-621.28	0.00
10-Year Japan Government Bond Futures 06/25	Ctr	-4 JPY	138.33	-1,825.07	-0.01
10-Year UK Long Gilt Futures 06/25	Ctr	-1 GBP	91.90	1,203.79	0.01
Sold Index Futures				22,116.06	0.18
S&P 500 E-mini Index Futures 06/25	Ctr	-5 USD	5,571.38	24,931.25	0.20
S&P/TSX 60 Index Futures 06/25	Ctr	-1 CAD	1,479.50	-3,010.77	-0.02
SPI 200 Index Futures 06/25	Ctr	-1 AUD	7,876.50	195.58	0.00
OTC-Dealt Derivatives				-44,093.98	-0.35
Forward Foreign Exchange Transactions				-44,093.98	-0.35
Sold AUD / Bought EUR - 15 May 2025	AUD	-74.30		2.11	0.00
Sold AUD / Bought USD - 10 Apr 2025	AUD	-475,000.00		-1,683.56	-0.01
Sold AUD / Bought USD - 15 May 2025	AUD	-3,520.72		8.29	0.00
Sold CAD / Bought EUR - 15 May 2025	CAD	-121.06		1.14	0.00
Sold CHF / Bought EUR - 15 May 2025	CHF	-186.25		4.08	0.00
Sold CNY / Bought EUR - 15 May 2025	CNY	-18.89		0.10	0.00
Sold CNY / Bought USD - 15 May 2025	CNY	-95,266.25		14.67	0.00
Sold DKK / Bought EUR - 15 May 2025	DKK	-206.86		0.01	0.00
Sold EUR / Bought USD - 10 Apr 2025	EUR	-1,480,000.00		-44,038.68	-0.35
Sold EUR / Bought USD - 15 May 2025	EUR	-1,800.08		-37.24	0.00

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold GBP / Bought EUR - 15 May 2025	GBP	-257.80		0.46	0.00
Sold GBP / Bought USD - 10 Apr 2025	GBP	-216,000.00		-4,701.98	-0.04
Sold GBP / Bought USD - 15 May 2025	GBP	-2,632.59		-78.77	0.00
Sold HKD / Bought EUR - 15 May 2025	HKD	-93.39		0.49	0.00
Sold JPY / Bought EUR - 15 May 2025	JPY	-43,488.00		8.56	0.00
Sold JPY / Bought USD - 10 Apr 2025	JPY	-66,000,000.00		2,127.07	0.02
Sold NOK / Bought EUR - 15 May 2025	NOK	-97.52		-0.24	0.00
Sold SEK / Bought EUR - 15 May 2025	SEK	-558.87		-2.40	0.00
Sold SGD / Bought EUR - 15 May 2025	SGD	-126.88		3.35	0.00
Sold SGD / Bought USD - 15 May 2025	SGD	-29,526.00		-79.60	0.00
Sold USD / Bought AUD - 15 May 2025	USD	-29,234.19		-106.83	0.00
Sold USD / Bought CNY - 15 May 2025	USD	-266,311.19		544.08	0.00
Sold USD / Bought EUR - 15 May 2025	USD	-21,667.18		895.18	0.00
Sold USD / Bought GBP - 15 May 2025	USD	-49,433.78		2,114.55	0.02
Sold USD / Bought SGD - 15 May 2025	USD	-159,136.13		911.18	0.01
Investments in derivatives				-88,410.22	-0.70
Net current assets/liabilities	USD			64,301.08	0.51
Net assets of the Subfund	USD			12,558,727.79	100.00

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class AMg (H2-AUD) (distributing)	WKN: A2J RSC/ISIN: LU1861127683	7.12	7.54	6.73
- Class AMg (H2-RMB) (distributing)	WKN: A2N 34K/ISIN: LU1865150996	7.02	7.44	6.61
- Class A (EUR) (distributing)	WKN: A14 2RV/ISIN: LU1311291493	107.88	109.72	99.62
- Class AMg (H2-EUR) (distributing)	WKN: A2J RSD/ISIN: LU1861127766	7.49	7.95	7.01
- Class WT (H-EUR) (accumulating)	WKN: A3C 4HQ/ISIN: LU2393953687	941.52	974.28	830.27
- Class AMg (H2-GBP) (distributing)	WKN: A2J RSE/ISIN: LU1861127840	7.42	7.87	6.95
- Class AMg (H2-SGD) (distributing)	WKN: A2J RSB/ISIN: LU1861127501	7.25	7.70	6.89
- Class AMg (USD) (distributing)	WKN: A2J RR9/ISIN: LU1861127337	7.54	8.00	7.08
- Class IT (USD) (accumulating)	WKN: A2J RR8/ISIN: LU1861127253	1,084.33	1,121.92	943.53
- Class WT (USD) (accumulating)	WKN: A14 2N9/ISIN: LU1309437561	1,269.50	1,311.38	1,096.60
Shares in circulation		382,183	405,899	512,959
- Class AMg (H2-AUD) (distributing)	WKN: A2J RSC/ISIN: LU1861127683	6,031	6,031	6,031
- Class AMg (H2-RMB) (distributing)	WKN: A2N 34K/ISIN: LU1865150996	256,534	256,533	278,269
- Class A (EUR) (distributing)	WKN: A14 2RV/ISIN: LU1311291493	482	418	343
- Class AMg (H2-EUR) (distributing)	WKN: A2J RSD/ISIN: LU1861127766	1,410	1,495	1,459
- Class WT (H-EUR) (accumulating)	WKN: A3C 4HQ/ISIN: LU2393953687	10	10	2,425
- Class AMg (H2-GBP) (distributing)	WKN: A2J RSE/ISIN: LU1861127840	5,001	4,979	4,936
- Class AMg (H2-SGD) (distributing)	WKN: A2J RSB/ISIN: LU1861127501	25,489	27,507	39,985
- Class AMg (USD) (distributing)	WKN: A2J RR9/ISIN: LU1861127337	78,222	99,385	122,263
- Class IT (USD) (accumulating)	WKN: A2J RR8/ISIN: LU1861127253	1	1	1
- Class WT (USD) (accumulating)	WKN: A14 2N9/ISIN: LU1309437561	9,003	9,540	10,597

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

The Subfund in figures

	31/03/2025	30/09/2024	30/09/2023
Subfund assets in millions of USD	12.6	13.9	61.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Equities USA	33.67
Bonds USA	12.58
Bonds United Kingdom	5.38
Bonds Japan	3.49
Bonds Germany	3.16
Bonds Australia	2.85
Equities United Kingdom	2.52
Bonds Chile	2.44
Equities Japan	2.43
Bonds other countries	14.51
Equities other countries	8.33
REITs (Real Estate Investment Trusts) other countries	0.41
Other net assets	8.23
Net Assets	100.00

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025 USD
Securities and money-market instruments (Cost price USD 11,299,557.41)	11,525,164.40
Time deposits	0.00
Cash at banks	1,057,672.53
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	55,941.54
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	16,489.21
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	31,604.06
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	6,635.32
Total Assets	12,693,507.06
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-8,129.67
Unrealised loss on	
- options transactions	0.00
- futures transactions	-75,920.30
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-50,729.30
Total Liabilities	-134,779.27
Net assets of the Subfund	12,558,727.79

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	USD
Net assets of the Subfund at the beginning of the reporting period	13,904,919.80
Subscriptions	253,065.71
Redemptions	-1,122,444.13
Distribution	-24,826.13
Result of operations	-451,987.46
Net assets of the Subfund at the end of the reporting period	12,558,727.79

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	405,899
- issued	8,662
- redeemed	-32,378
- at the end of the reporting period	382,183

Allianz Global Opportunistic Bond

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets		
Securities and money-market instruments admitted to an official stock exchange listing						596,497,691.30	89.21		
Bonds						596,497,691.30	89.21		
Argentina						1,725,555.00	0.26		
US040114HU71	5.0000	%	Argentina Republic Government International Bonds USD FLR-Bonds 20/38	USD	2,600.0	%	66.37	1,725,555.00	0.26
Austria						5,140,464.39	0.77		
AT000B122270	5.7500	%	Volksbank Wien AG EUR FLR-Notes 24/34	EUR	4,600.0	%	103.22	5,140,464.39	0.77
Brazil						25,745,363.18	3.85		
BRSTNCNTF204	10.0000	%	Brazil Notas do Tesouro Nacional BRL Bonds 20/31	BRL	175,750.0	%	84.40	25,745,363.18	3.85
Colombia						2,580,223.19	0.39		
US05968LAN29	8.6250	%	Bancolombia SA USD FLR-Notes 24/34	USD	2,440.0	%	105.75	2,580,223.19	0.39
Denmark						3,322,639.43	0.50		
XS2807518639	5.1860	%	TDC Net AS EUR MTN 24/29	EUR	2,950.0	%	104.03	3,322,639.43	0.50
France						11,341,821.78	1.70		
FR001400IG08	4.1250	%	Banque Federative du Credit Mutuel SA EUR MTN 23/33	EUR	1,500.0	%	103.96	1,688,234.04	0.25
FR001400F7K2	4.0000	%	Credit Agricole SA EUR MTN 23/33	EUR	1,500.0	%	103.79	1,685,531.74	0.25
FR0011401728	6.0000	%	Electricite de France SA GBP FLR-MTN 13/undefined	GBP	1,500.0	%	99.85	1,938,630.19	0.29
FR001400CKA4	5.2500	%	Societe Generale SA EUR FLR-MTN 22/32	EUR	2,800.0	%	104.36	3,163,471.62	0.48
FR001400M6F5	4.8750	%	Societe Generale SA EUR FLR-Notes 23/31	EUR	2,500.0	%	105.89	2,865,954.19	0.43
Germany						3,672,014.38	0.55		
DE000A30VT06	5.0000	%	Deutsche Bank AG EUR FLR-Notes 22/30	EUR	3,200.0	%	105.99	3,672,014.38	0.55
Hong Kong						3,762,041.14	0.56		
XS2356311139	0.8800	%	AIA Group Ltd. EUR FLR-Notes 21/33	EUR	3,800.0	%	91.44	3,762,041.14	0.56
Indonesia						4,039,831.65	0.60		
XS2895623978	3.6500	%	Indonesia Government International Bonds EUR Bonds 24/32	EUR	3,800.0	%	98.20	4,039,831.65	0.60
Ireland						6,240,993.31	0.94		
US00774MBH79	5.3000	%	AerCap Ireland Capital DAC/AerCap Global Aviation Trust USD Notes 24/34	USD	3,200.0	%	99.78	3,192,841.92	0.48
XS2576362839	4.8750	%	Bank of Ireland Group PLC EUR FLR-Notes 23/28	EUR	2,700.0	%	104.28	3,048,151.39	0.46
Japan						15,391,844.52	2.30		
JP1300811Q17	1.6000	%	Japan Government Thirty Year Bonds JPY Bonds 24/53 S.81	JPY	2,790,500.0	%	82.20	15,391,844.52	2.30
Jersey						3,459,868.24	0.52		
XS2839195877	4.2500	%	Aptiv Swiss Holdings Ltd. EUR Notes 24/36	EUR	3,250.0	%	98.33	3,459,868.24	0.52
Luxembourg						3,772,403.11	0.56		
DE000A3KNQA0	1.2500	%	Traton Finance Luxembourg SA EUR MTN 21/33	EUR	4,200.0	%	82.96	3,772,403.11	0.56
Mexico						2,789,606.25	0.42		
US71654QDC33	6.8400	%	Petroleos Mexicanos USD Notes 20/30	USD	3,050.0	%	91.46	2,789,606.25	0.42
Norway						27,266,224.46	4.08		
NO0012837642	3.0000	%	Norway Government Bonds NOK Bonds 23/33 S.486	NOK	151,250.0	%	92.79	13,355,365.64	2.00
NO0013148338	3.6250	%	Norway Government Bonds NOK Bonds 24/34 S.487	NOK	150,750.0	%	96.97	13,910,858.82	2.08
Paraguay						1,563,925.67	0.23		
USP4R54KAA49	7.7000	%	Frigorifico Concepcion SA USD Notes 21/28	USD	2,050.0	%	76.29	1,563,925.67	0.23
Singapore						2,142,755.55	0.32		
US716973AG71	5.3000	%	Pfizer Investment Enterprises Pte. Ltd. USD Notes 23/53	USD	2,250.0	%	95.23	2,142,755.55	0.32

Investment Portfolio as at 31/03/2025

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets	
Spain							19,213,252.89	2.87	
XS2743029840	3.7500	%	Banco Santander SA EUR MTN 24/34	EUR	1,300.0	%	101.44	1,427,777.36	0.21
XS2726256113	4.3750	%	CaixaBank SA EUR MTN 23/33	EUR	2,000.0	%	106.04	2,296,047.03	0.34
ES0000012M93	4.0000	%	Spain Government Bonds EUR Bonds 24/54	EUR	14,550.0	%	98.33	15,489,428.50	2.32
Sweden							2,406,940.70	0.36	
XS2289588837	3.2500	%	Verisure Holding AB EUR Notes 21/27	EUR	2,250.0	%	98.81	2,406,940.70	0.36
The Netherlands							17,488,266.19	2.61	
XS2772266693	3.5000	%	American Medical Systems Europe BV EUR Notes 24/32	EUR	1,500.0	%	100.64	1,634,308.19	0.24
XS2306601746	1.8750	%	easyJet FinCo BV EUR MTN 21/28	EUR	5,050.0	%	97.39	5,324,450.99	0.80
US456837BH52	6.1140	%	ING Groep NV USD FLR-Notes 23/34	USD	3,150.0	%	105.14	3,311,867.79	0.49
XS2417090789	3.7500	%	Odido Holding BV EUR Notes 21/29	EUR	1,650.0	%	97.31	1,738,279.98	0.26
XS2193983108	1.9080	%	Upjohn Finance BV EUR Notes 20/32	EUR	5,890.0	%	85.93	5,479,359.24	0.82
United Kingdom							56,563,405.08	8.46	
XS2779901482	4.1250	%	Anglo American Capital PLC EUR Notes 24/32	EUR	3,200.0	%	102.21	3,541,034.58	0.53
US06738ECV56	5.3350	%	Barclays PLC USD FLR-Notes 24/35	USD	4,950.0	%	97.79	4,840,716.38	0.72
XS2783118131	3.7500	%	easyJet PLC EUR MTN 24/31	EUR	2,850.0	%	100.77	3,109,410.61	0.46
XS2081020872	4.1250	%	Heathrow Finance PLC GBP FLR-Notes 19/29	GBP	3,150.0	%	91.22	3,719,377.83	0.56
XS2525246901	3.2500	%	Nationwide Building Society EUR MTN 22/29	EUR	4,150.0	%	100.91	4,534,083.26	0.68
GB00BPSNBB36	4.3750	%	U.K. Gilts GBP Bonds 24/54	GBP	32,750.0	%	86.85	36,818,782.42	5.51
USA							376,868,251.19	56.36	
US001084AS13	5.8000	%	AGCO Corp. USD Notes 24/34	USD	3,400.0	%	101.38	3,446,935.64	0.51
US06051GKK49	2.9720	%	Bank of America Corp. USD FLR-MTN 22/33	USD	5,700.0	%	87.94	5,012,363.40	0.75
US14149YBT47	5.7500	%	Cardinal Health, Inc. USD Notes 24/54	USD	2,450.0	%	98.22	2,406,433.61	0.36
US161175BM51	5.3750	%	Charter Communications Operating LLC/Charter Communications Operating Capital USD Notes 18/38	USD	2,300.0	%	90.94	2,091,557.90	0.31
US172967NU15	4.9100	%	Citigroup, Inc. USD FLR-Notes 22/33	USD	3,400.0	%	98.46	3,347,574.04	0.50
US126650CM08	4.8750	%	CVS Health Corp. USD Notes 15/35	USD	4,500.0	%	94.28	4,242,609.90	0.63
XS2488626883	3.8500	%	Duke Energy Corp. EUR Notes 22/34	EUR	3,190.0	%	98.35	3,396,740.78	0.51
US316773DK32	6.3390	%	Fifth Third Bancorp USD FLR-Notes 23/29	USD	4,750.0	%	104.75	4,975,814.53	0.74
US345370DB39	6.1000	%	Ford Motor Co. USD Notes 22/32	USD	3,500.0	%	98.61	3,451,279.65	0.52
US404119CR82	5.9000	%	HCA, Inc. USD Notes 23/53	USD	1,650.0	%	96.29	1,588,824.60	0.24
US46647PEC68	5.3360	%	JPMorgan Chase & Co. USD FLR-Notes 24/35	USD	4,900.0	%	101.14	4,956,031.01	0.74
XS2561647368	4.6250	%	Liberty Mutual Group, Inc. EUR Notes 22/30	EUR	2,950.0	%	105.76	3,377,756.39	0.50
US59156RAP38	6.4000	%	MetLife, Inc. USD Notes 06/36	USD	2,700.0	%	101.49	2,740,176.00	0.41
XS2595028536	4.6560	%	Morgan Stanley EUR FLR-Notes 23/29	EUR	3,100.0	%	104.71	3,514,135.92	0.53
US68389XCJ28	6.2500	%	Oracle Corp. USD Notes 22/32	USD	2,800.0	%	106.98	2,995,413.12	0.45
US694308JM04	4.5500	%	Pacific Gas & Electric Co. USD Notes 20/30	USD	3,400.0	%	96.75	3,289,358.22	0.49
XS2035474126	0.8000	%	Philip Morris International, Inc. EUR Notes 19/31	EUR	6,750.0	%	85.47	6,246,034.45	0.93
US842400HT35	5.9500	%	Southern California Edison Co. USD Notes 22/32	USD	3,200.0	%	102.85	3,291,109.44	0.49
XS2892944815	3.6250	%	Stryker Corp. EUR Notes 24/36	EUR	3,000.0	%	98.23	3,190,598.06	0.48
US87165BAU70	7.2500	%	Synchrony Financial USD Notes 23/33	USD	3,150.0	%	103.66	3,265,133.98	0.49
US87264ACV52	5.2000	%	T-Mobile USA, Inc. USD Notes 22/33	USD	2,790.0	%	100.90	2,815,097.17	0.42
US912797MV69	0.0000	%	U.S. Treasury Bills USD Zero-Coupon Notes 03.04.2025	USD	3,600.0	%	99.98	3,599,156.16	0.54
US912797LN52	0.0000	%	U.S. Treasury Bills USD Zero-Coupon Notes 12.06.2025	USD	9,400.0	%	99.16	9,321,260.90	1.39
US912797PY71	0.0000	%	U.S. Treasury Bills USD Zero-Coupon Notes 25.09.2025	USD	31,500.0	%	98.01	30,872,097.90	4.62

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

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets		
US912810SJ88	2.2500	%	U.S. Treasury Bonds USD Bonds 19/49	USD	10,000.0	%	64.57	6,457,029.00	0.97
US91282CHP95	1.3750	%	U.S. Treasury Inflation-Indexed Notes USD Bonds 23/33	USD	46,013.4	%	97.28	44,761,934.25	6.69
US91282CHT18	3.8750	%	U.S. Treasury Notes USD Bonds 23/33	USD	4,200.0	%	98.16	4,122,595.26	0.62
US9128285M81	3.1250	%	U.S. Treasury Notes USD Bonds 18/28	USD	2,050.0	%	97.48	1,998,317.45	0.30
US91282CFF32	2.7500	%	U.S. Treasury Notes USD Bonds 22/32	USD	31,450.0	%	91.60	28,807,215.62	4.31
US91282CFV81	4.1250	%	U.S. Treasury Notes USD Bonds 22/32	USD	56,700.0	%	100.31	56,874,528.27	8.51
US91282CKW00	4.2500	%	U.S. Treasury Notes USD Bonds 24/31	USD	24,900.0	%	101.28	25,219,225.47	3.77
US91282CLF67	3.8750	%	U.S. Treasury Notes USD Bonds 24/34	USD	8,950.0	%	97.59	8,734,360.49	1.31
US91282CLW90	4.2500	%	U.S. Treasury Notes USD Bonds 24/34	USD	43,450.0	%	100.42	43,634,319.25	6.53
US91282CJZ59	4.0000	%	U.S. Treasury Notes USD Bonds 24/34	USD	5,000.0	%	98.78	4,938,906.00	0.74
US91282CMR96	4.1250	%	U.S. Treasury Notes USD Bonds 25/32	USD	6,000.0	%	100.44	6,026,132.40	0.90
US91282CGZ86	3.5000	%	U.S. Treasury Notes USD Notes 23/30	USD	19,450.0	%	98.02	19,065,102.01	2.85
XS2123970241	0.6250	%	VF Corp. EUR Notes 20/32	EUR	2,050.0	%	75.35	1,672,377.62	0.25
US95000U3B74	4.8970	%	Wells Fargo & Co. USD FLR-MTN 22/33	USD	3,600.0	%	98.74	3,554,714.88	0.53
US98971DAC48	6.8160	%	Zions Bancorp NA USD FLR-Notes 24/35	USD	3,500.0	%	101.94	3,568,000.45	0.53
Securities and money-market instruments dealt on another regulated market								22,625,871.96	3.38
Bonds								22,625,871.96	3.38
France								2,570,776.43	0.38
USF1067PAE63	8.5000	%	BNP Paribas SA USD FLR-Notes 23/unde- fined	USD	2,450.0	%	104.93	2,570,776.43	0.38
Italy								3,344,736.17	0.50
US46115HBV87	8.2480	%	Intesa Sanpaolo SpA USD FLR-Notes 22/33	USD	2,900.0	%	115.34	3,344,736.17	0.50
USA								16,710,359.36	2.50
US09951LAB99	4.0000	%	Booz Allen Hamilton, Inc. USD Notes 21/29	USD	3,400.0	%	94.21	3,203,119.60	0.48
US1248EPCD32	4.7500	%	CCO Holdings LLC/CCO Holdings Capital Corp. USD Notes 19/30	USD	2,800.0	%	92.83	2,599,130.24	0.39
US26884LAN91	3.6250	%	EQT Corp. USD Notes 21/31	USD	2,100.0	%	91.66	1,924,860.84	0.29
US418751AL75	8.0000	%	HAT Holdings I LLC/HAT Holdings II LLC USD Notes 23/27	USD	2,450.0	%	103.81	2,543,452.80	0.38
US46284VAJ08	5.2500	%	Iron Mountain, Inc. USD Notes 20/30	USD	3,050.0	%	96.00	2,928,146.10	0.44
US677347CH71	5.5000	%	Ohio Edison Co. USD Notes 22/33	USD	3,450.0	%	101.79	3,511,649.78	0.52
Other securities and money-market instruments								2,093,507.43	0.32
Bonds								2,093,507.43	0.32
Supranational								2,093,507.43	0.32
US830867AB33	4.7500	%	Delta Air Lines, Inc./SkyMiles IP Ltd. USD Notes 20/28	USD	2,100.0	%	99.69	2,093,507.43	0.32
Investment Units								13,165,421.96	1.97
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)									
Luxembourg								13,165,421.96	1.97
LU1089087933	Allianz Global Investors Fund - Allianz Dynamic Asian High Yield Bond -W- USD - (0.570%)			Shs	28,815	USD	456.89	13,165,421.96	1.97
Investments in securities and money-market instruments								634,382,492.65	94.88
Deposits at financial institutions								34,469,120.79	5.16
Sight deposits								34,469,120.79	5.16
	State Street Bank International GmbH, Luxembourg Branch			USD				8,365,300.03	1.25
	Cash at Broker and Deposits for collateralisation of de- rivatives			USD				26,103,820.76	3.91
Investments in deposits at financial institutions								34,469,120.79	5.16

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				799,312.49	0.12
Futures Transactions				799,312.49	0.12
Purchased Bond Futures				71,519.30	0.01
10-Year UK Long Gilt Futures 06/25	Ctr	635 GBP	91.90	-214,261.95	-0.03
10-Year US Treasury Bond (CBT) Futures 06/25	Ctr	289 USD	111.20	225,781.25	0.03
10-Year US Treasury Bond (CBT) Futures 06/25	Ctr	48 USD	114.03	60,000.00	0.01
Sold Bond Futures				727,793.19	0.11
10-Year Canada Government Bond Futures 06/25	Ctr	-320 CAD	124.03	-62,041.33	-0.01
10-Year German Government Bond (Bund) Futures 06/25	Ctr	-630 EUR	129.23	1,200,441.72	0.18
10-Year Japan Government Bond Futures 06/25	Ctr	-54 JPY	138.40	-206,528.67	-0.03
30-Year German Government Bond (Buxl) Futures 06/25	Ctr	-94 EUR	119.74	434,510.53	0.06
5-Year German Government Bond (Bobl) Futures 06/25	Ctr	-252 EUR	118.06	-414,698.05	-0.06
5-Year US Treasury Bond (CBT) Futures 06/25	Ctr	-194 USD	108.19	-19,703.22	0.00
Ultra Long US Treasury Bond (CBT) Futures 06/25	Ctr	-736 USD	121.81	-204,187.79	-0.03
OTC-Dealt Derivatives				-9,604,760.28	-1.44
Forward Foreign Exchange Transactions				-9,604,760.28	-1.44
Sold AUD / Bought USD - 15 May 2025	AUD	-977,831.26		5,834.63	0.00
Sold AUD / Bought USD - 11 Jun 2025	AUD	-18,790,000.00		115,760.05	0.02
Sold BRL / Bought USD - 16 Apr 2025	BRL	-117,852,240.00		-1,205,212.43	-0.19
Sold CAD / Bought USD - 11 Jun 2025	CAD	-4,367,777.36		6,024.11	0.00
Sold CNY / Bought USD - 15 May 2025	CNY	-3,873,383.42		738.12	0.00
Sold EUR / Bought GBP - 11 Jun 2025	EUR	-1,102,672.44		5,191.48	0.00
Sold EUR / Bought USD - 15 May 2025	EUR	-3,729,907.78		17,232.08	0.00
Sold EUR / Bought USD - 11 Jun 2025	EUR	-125,391,332.61		-3,912,619.89	-0.59
Sold GBP / Bought USD - 15 May 2025	GBP	-774,041.81		-434.13	0.00
Sold GBP / Bought USD - 11 Jun 2025	GBP	-45,191,903.13		-1,262,594.92	-0.19
Sold JPY / Bought USD - 15 May 2025	JPY	-692,791.00		9.76	0.00
Sold JPY / Bought USD - 11 Jun 2025	JPY	-3,430,000,000.00		-195,481.04	-0.03
Sold MXN / Bought USD - 16 Apr 2025	MXN	-444,220,000.00		-67,912.64	-0.01
Sold NOK / Bought USD - 11 Jun 2025	NOK	-329,147,155.67		-1,790,650.30	-0.27
Sold SGD / Bought USD - 01 Apr 2025	SGD	-29,917.72		70.07	0.00
Sold SGD / Bought USD - 15 May 2025	SGD	-3,748,389.33		17,293.69	0.00
Sold THB / Bought USD - 16 Apr 2025	THB	-740,000,000.00		97,680.15	0.01
Sold USD / Bought AUD - 15 May 2025	USD	-20,219,615.39		-292,263.76	-0.04
Sold USD / Bought AUD - 11 Jun 2025	USD	-32,603,753.30		-229,137.11	-0.03
Sold USD / Bought BRL - 16 Apr 2025	USD	-7,703,588.92		48,914.81	0.01
Sold USD / Bought CHF - 15 May 2025	USD	-10,839.33		37.86	0.00
Sold USD / Bought CNY - 15 May 2025	USD	-14,335,749.03		-57,205.02	-0.01
Sold USD / Bought EUR - 15 May 2025	USD	-136,969,338.45		-42,712.55	-0.01
Sold USD / Bought EUR - 11 Jun 2025	USD	-23,295,427.21		-143,976.88	-0.02
Sold USD / Bought GBP - 15 May 2025	USD	-13,351,284.86		56,666.61	0.01
Sold USD / Bought GBP - 11 Jun 2025	USD	-1,945,097.25		-3,627.87	0.00
Sold USD / Bought JPY - 15 May 2025	USD	-1,015,638.84		-8,154.74	0.00
Sold USD / Bought JPY - 11 Jun 2025	USD	-5,684,511.21		3,258.42	0.00
Sold USD / Bought MXN - 16 Apr 2025	USD	-21,413,001.66		246,344.80	0.04
Sold USD / Bought NOK - 11 Jun 2025	USD	-2,742,624.50		17,015.94	0.00
Sold USD / Bought SGD - 01 Apr 2025	USD	-30,693.70		-96.12	0.00
Sold USD / Bought SGD - 15 May 2025	USD	-128,675,637.42		-1,077,985.94	-0.15
Sold USD / Bought THB - 16 Apr 2025	USD	-21,792,908.47		47,232.48	0.01
Investments in derivatives				-8,805,447.79	-1.32
Net current assets/liabilities	USD			8,598,787.98	1.28
Net assets of the Subfund	USD			668,644,953.63	100.00

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

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class AMg (H2-AUD) (distributing)	WKN: A2P M8N/ISIN: LU2023250926	8.10	8.27	8.19
- Class AMgi (H2-AUD) (distributing)	WKN: A40 7R8/ISIN: LU2783575462	9.86	10.10	--
- Class AMgi (H2-CHF) (distributing)	WKN: A40 8V0/ISIN: LU2793185369	9.51	9.94	--
- Class AMg (H2-RMB) (distributing)	WKN: A3D 20D/ISIN: LU2556244668	9.34	9.54	9.46
- Class AMgi (H2-RMB) (distributing)	WKN: A40 7R4/ISIN: LU2783575033	9.71	10.03	--
- Class A (EUR) (distributing)	WKN: A14 VS9/ISIN: LU1254137497	105.32	104.53	106.02
- Class AMg (H2-EUR) (distributing)	WKN: A2P MSG/ISIN: LU2014481662	8.34	8.52	8.36
- Class AMgi (H2-EUR) (distributing)	WKN: A40 7R6/ISIN: LU2783575207	9.76	10.07	--
- Class AT (H2-EUR) (accumulating)	WKN: A3D 2WG/ISIN: LU2560091881	101.09	101.47	96.83
- Class CT (EUR) (accumulating)	WKN: A2A EDD/ISIN: LU1363153583	110.64	106.60	105.88
- Class IT (H2-EUR) (accumulating)	WKN: A3D 2WH/ISIN: LU2560091964	1,022.84	1,025.66	972.90
- Class WT (H2-EUR) (accumulating)	WKN: A3D 2WJ/ISIN: LU2560092004	1,028.04	1,028.45	974.59
- Class AMg (H2-GBP) (distributing)	WKN: A2P MSH/ISIN: LU2014481746	8.30	8.47	8.34
- Class AMg (HKD) (distributing)	WKN: A2D GDV/ISIN: LU1516285753	8.30	8.48	8.45
- Class AT (HKD) (accumulating)	WKN: A2Q KRD/ISIN: LU2271345691	9.85	9.80	9.25
- Class AMgi (H2-JPY) (distributing)	WKN: A40 7R7/ISIN: LU2783575389	1,890.71	1,978.29	--
- Class AMg (H2-SGD) (distributing)	WKN: A2P MSJ/ISIN: LU2014481829	8.08	8.28	8.26
- Class AMgi (H2-SGD) (distributing)	WKN: A40 7R5/ISIN: LU2783575116	9.75	10.06	--
- Class AT (H2-SGD) (accumulating)	WKN: A3D S0Y/ISIN: LU2522692586	10.34	10.39	9.92
- Class PMg (H2-SGD) (distributing)	WKN: A2P 19N/ISIN: LU2146180794	832.27	850.26	842.75
- Class AMf (USD) (distributing)	WKN: A2Q L3Z/ISIN: LU2282081160	7.70	7.90	7.85
- Class AMg (USD) (distributing)	WKN: A2D GDU/ISIN: LU1516272009	8.25	8.44	8.33
- Class AT (USD) (accumulating)	WKN: A14 VTD/ISIN: LU1254137810	10.02	9.98	9.35
- Class BMf (USD) (distributing)	WKN: A2Q L30/ISIN: LU2282081244	7.51	7.73	7.73
- Class BT (USD) (accumulating)	WKN: A2Q B8C/ISIN: LU2226247893	9.60	9.58	9.03
- Class IM (USD) (distributing)	WKN: A2Q B2L/ISIN: LU2223787883	884.41	898.62	869.74
- Class IT (USD) (accumulating)	WKN: A14 VTJ/ISIN: LU1254138388	1,029.80	1,022.31	952.45
- Class PMg (USD) (distributing)	WKN: A2P 19M/ISIN: LU2146180364	850.17	867.74	852.19
- Class W (USD) (distributing)	WKN: A14 0EY/ISIN: LU1293643356	1,069.24	1,104.67	1,060.77
Shares in circulation		94,559,592	121,427,866	93,093,553
- Class AMg (H2-AUD) (distributing)	WKN: A2P M8N/ISIN: LU2023250926	3,806,072	4,359,109	3,613,723
- Class AMgi (H2-AUD) (distributing)	WKN: A40 7R8/ISIN: LU2783575462	1,728	1,681	--
- Class AMgi (H2-CHF) (distributing)	WKN: A40 8V0/ISIN: LU2793185369	1,019	992	--
- Class AMg (H2-RMB) (distributing)	WKN: A3D 20D/ISIN: LU2556244668	10,748,874	16,676,276	9,168,839
- Class AMgi (H2-RMB) (distributing)	WKN: A40 7R4/ISIN: LU2783575033	8,102	7,883	--
- Class A (EUR) (distributing)	WKN: A14 VS9/ISIN: LU1254137497	245,945	237,402	230,914
- Class AMg (H2-EUR) (distributing)	WKN: A2P MSG/ISIN: LU2014481662	905,221	1,348,995	1,595,966
- Class AMgi (H2-EUR) (distributing)	WKN: A40 7R6/ISIN: LU2783575207	1,050	1,022	--
- Class AT (H2-EUR) (accumulating)	WKN: A3D 2WG/ISIN: LU2560091881	25,499	31,364	21,588
- Class CT (EUR) (accumulating)	WKN: A2A EDD/ISIN: LU1363153583	106,349	120,991	103,241
- Class IT (H2-EUR) (accumulating)	WKN: A3D 2WH/ISIN: LU2560091964	10	10	10

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

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
- Class WT (H2-EUR) (accumulating)	WKN: A3D 2WJ/ISIN: LU2560092004	112,302	145,176	38,978
- Class AMg (H2-GBP) (distributing)	WKN: A2P MSH/ISIN: LU2014481746	1,168,063	1,572,125	1,697,016
- Class AMg (HKD) (distributing)	WKN: A2D GDV/ISIN: LU1516285753	31,951,551	40,674,861	22,246,477
- Class AT (HKD) (accumulating)	WKN: A2Q KRD/ISIN: LU2271345691	57,878	57,878	57,878
- Class AMgi (H2-JPY) (distributing)	WKN: A40 7R7/ISIN: LU2783575389	80,627	86,722	--
- Class AMg (H2-SGD) (distributing)	WKN: A2P MSJ/ISIN: LU2014481829	16,282,178	21,274,272	24,591,954
- Class AMgi (H2-SGD) (distributing)	WKN: A40 7R5/ISIN: LU2783575116	1,520	1,479	--
- Class AT (H2-SGD) (accumulating)	WKN: A3D S0Y/ISIN: LU2522692586	1,502	1,406	4,855
- Class PMg (H2-SGD) (distributing)	WKN: A2P 19N/ISIN: LU2146180794	45,286	72,446	1,068
- Class AMf (USD) (distributing)	WKN: A2Q L3Z/ISIN: LU2282081160	622,073	506,204	306,452
- Class AMg (USD) (distributing)	WKN: A2D GDU/ISIN: LU1516272009	27,448,929	33,436,421	28,550,961
- Class AT (USD) (accumulating)	WKN: A14 VTD/ISIN: LU1254137810	293,409	264,247	285,079
- Class BMf (USD) (distributing)	WKN: A2Q L30/ISIN: LU2282081244	392,123	425,057	362,423
- Class BT (USD) (accumulating)	WKN: A2Q B8C/ISIN: LU2226247893	203,040	53,291	70,232
- Class IM (USD) (distributing)	WKN: A2Q B2L/ISIN: LU2223787883	1	1	623
- Class IT (USD) (accumulating)	WKN: A14 VTJ/ISIN: LU1254138388	15,996	25,437	104,040
- Class PMg (USD) (distributing)	WKN: A2P 19M/ISIN: LU2146180364	28,470	39,318	29,035
- Class W (USD) (distributing)	WKN: A14 0EY/ISIN: LU1293643356	4,775	5,800	12,201
Subfund assets in millions of USD		668.6	882.2	700.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	58.86
United Kingdom	8.46
Norway	4.08
Brazil	3.85
Spain	2.87
The Netherlands	2.61
Luxembourg	2.53
Japan	2.30
France	2.08
Other countries	7.24
Other net assets	5.12
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	13,596,897.80
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	660,083.00
- negative interest rate	-67,055.68
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	0.00
Total income	14,189,925.12
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-136,930.17
All-in-fee	-3,564,601.58
Other expenses	-5,470.43
Total expenses	-3,707,002.18
Net income/loss	10,482,922.94
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-1,478,496.57
- financial futures transactions	9,357,056.97
- forward foreign exchange transactions	-1,208,913.00
- foreign exchange	-4,082,441.02
- swap transactions	0.00
Net realised gain/loss	13,070,129.32
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-28,038,686.80
- financial futures transactions	2,917,226.16
- forward foreign exchange transactions	-7,557,185.11
- foreign exchange	-390,433.72
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	-19,998,950.15

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

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025 USD
Securities and money-market instruments (Cost price USD 639,652,931.92)	634,382,492.65
Time deposits	0.00
Cash at banks	34,469,120.79
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	7,005,244.41
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	2,036,558.48
- securities transactions	5,217,099.68
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	1,920,733.50
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	685,305.06
Total Assets	685,716,554.57
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-5,030,992.45
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-629,122.14
Unrealised loss on	
- options transactions	0.00
- futures transactions	-1,121,421.01
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-10,290,065.34
Total Liabilities	-17,071,600.94
Net assets of the Subfund	668,644,953.63

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	USD
Net assets of the Subfund at the beginning of the reporting period	882,245,513.77
Subscriptions	112,124,227.48
Redemptions	-291,249,180.42
Distribution	-14,476,657.05
Result of operations	-19,998,950.15
Net assets of the Subfund at the end of the reporting period	668,644,953.63

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	121,427,866
- issued	10,579,242
- redeemed	-37,447,516
- at the end of the reporting period	94,559,592

Allianz Global Small Cap Equity

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing					218,586,439.05	98.63	
Equities					207,939,324.63	93.83	
Australia					3,262,773.57	1.47	
AU000000BOT2	Botanix Pharmaceuticals Ltd.	Shs	1,729,374	AUD	0.46	492,459.55	0.22
AU000000CMM9	Capricorn Metals Ltd.	Shs	42,163	AUD	8.08	213,212.72	0.10
AU0000362105	Cuscal Ltd.	Shs	287,707	AUD	2.60	468,159.69	0.21
AU000000PDN8	Paladin Energy Ltd.	Shs	45,071	AUD	5.11	144,141.27	0.07
AU000000PME8	Pro Medicus Ltd.	Shs	7,356	AUD	199.79	919,783.71	0.41
AU000000SDF8	Steadfast Group Ltd.	Shs	77,890	AUD	5.78	281,760.29	0.13
AU0000184459	Ventia Services Group Pty. Ltd.	Shs	131,074	AUD	4.02	329,771.30	0.15
AU0000016875	Viva Energy Group Ltd.	Shs	175,699	AUD	1.71	187,483.88	0.08
AU000000WOR2	Worley Ltd.	Shs	25,025	AUD	14.43	226,001.16	0.10
Austria					1,243,665.03	0.56	
AT0000831706	Wienerberger AG	Shs	36,677	EUR	31.32	1,243,665.03	0.56
Bermuda					3,967,354.98	1.79	
BMG0585R1060	Assured Guaranty Ltd.	Shs	18,616	USD	86.49	1,610,070.75	0.73
BMG0692U1099	Axis Capital Holdings Ltd.	Shs	23,892	USD	98.66	2,357,284.23	1.06
China					2,429,686.95	1.10	
CNE000000TL3	Chongqing Brewery Co. Ltd. Class A	Shs	17,500	CNY	58.53	141,037.12	0.06
VGG2R04S1048	DPC Dash Ltd.	Shs	30,500	HKD	98.55	386,403.52	0.17
KYG4232C1087	Haitian International Holdings Ltd.	Shs	88,000	HKD	20.55	232,476.52	0.11
KYG5264S1012	Kingsoft Cloud Holdings Ltd.	Shs	304,000	HKD	7.35	287,240.40	0.13
CNE100004KJ7	Ligao Foods Co. Ltd. Class A	Shs	29,600	CNY	41.10	167,513.72	0.08
CNE100006PM5	Mao Geping Cosmetics Co. Ltd.	Shs	31,900	HKD	99.15	406,600.59	0.18
CNE100006T36	Mixue Group	Shs	2,600	HKD	421.20	140,781.74	0.06
CNE100003PV3	Poly Property Services Co. Ltd. Class H	Shs	36,200	HKD	31.30	145,659.06	0.07
SG1U76934819	Yangzijiang Shipbuilding Holdings Ltd.	Shs	295,400	SGD	2.37	521,974.28	0.24
Finland					2,239,258.50	1.01	
FI0009000459	Huhtamaki OYJ	Shs	33,471	EUR	33.10	1,199,456.62	0.54
FI0009005870	Konecranes OYJ	Shs	16,306	EUR	58.90	1,039,801.88	0.47
France					3,480,685.66	1.57	
FR0000121147	Forvia SE	Shs	71,990	EUR	7.67	597,799.30	0.27
FR0011726835	Gaztransport Et Technigaz SA	Shs	8,686	EUR	140.70	1,323,127.77	0.60
FR0004024222	Interparfums SA	Shs	25,251	EUR	39.70	1,085,317.87	0.49
FR0013227113	SOITEC	Shs	8,828	EUR	49.64	474,440.72	0.21
Germany					4,390,647.54	1.98	
DE0005158703	Bechtle AG	Shs	22,095	EUR	34.20	818,102.98	0.37
DE000A2NB601	Jenoptik AG	Shs	49,676	EUR	19.04	1,024,003.46	0.46
DE0006219934	Jungheinrich AG	Shs	32,033	EUR	32.00	1,109,776.32	0.50
DE000LEG1110	LEG Immobilien SE	Shs	11,927	EUR	64.76	836,230.34	0.38
DE000WAF3001	Siltronic AG	Shs	13,803	EUR	40.32	602,534.44	0.27
Hong Kong					278,318.77	0.13	
KYG846981028	Stella International Holdings Ltd.	Shs	125,000	HKD	17.32	278,318.77	0.13
India					468,096.18	0.21	
MU0295S00016	MakeMyTrip Ltd.	Shs	4,561	USD	102.63	468,096.18	0.21
Ireland					3,552,320.74	1.60	
IE00BD1RP616	Bank of Ireland Group PLC	Shs	125,354	EUR	10.65	1,445,358.79	0.65
IE0002424939	DCC PLC	Shs	17,080	GBP	51.55	1,139,685.12	0.51
IE00B00MZ448	Grafton Group PLC	Shs	86,802	GBP	8.61	967,276.83	0.44
Italy					1,506,258.84	0.68	
IT0003115950	De' Longhi SpA	Shs	45,856	EUR	30.34	1,506,258.84	0.68
Japan					30,380,368.47	13.71	
JP3128800004	Anritsu Corp.	Shs	73,000	JPY	1,344.00	658,315.16	0.30
JP3166000004	Ebara Corp.	Shs	105,600	JPY	2,248.00	1,592,839.27	0.72
JP3397150008	Food & Life Cos. Ltd.	Shs	41,800	JPY	4,451.00	1,248,376.56	0.56
JP3805010000	Fukuoka Financial Group, Inc.	Shs	87,300	JPY	3,931.00	2,302,655.75	1.04

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in USD	% of Subfund assets
JP3826270005	Fuyo General Lease Co. Ltd.	Shs	33,300	JPY	3,859.00	862,245.11	0.39
JP3152820001	Internet Initiative Japan, Inc.	Shs	77,900	JPY	2,599.00	1,358,486.93	0.61
JP3386380004	J Front Retailing Co. Ltd.	Shs	78,500	JPY	1,841.00	969,695.04	0.44
JP3789000001	Kanadevia Corp.	Shs	147,900	JPY	915.00	908,031.67	0.41
JP3224200000	Kawasaki Heavy Industries Ltd.	Shs	22,400	JPY	8,928.00	1,341,880.77	0.61
JP3879250003	Maruwa Co. Ltd.	Shs	800	JPY	30,320.00	162,753.72	0.07
JP3919800007	Meidensha Corp.	Shs	52,600	JPY	4,315.00	1,522,924.15	0.69
JP3888400003	Mitsui Mining & Smelting Co. Ltd.	Shs	56,600	JPY	4,345.00	1,650,129.16	0.75
JP3649800004	Nagoya Railroad Co. Ltd.	Shs	40,600	JPY	1,743.00	474,826.72	0.21
JP3665200006	Nichirei Corp.	Shs	91,800	JPY	1,777.50	1,094,873.69	0.49
JP3658850007	Nishi-Nippon Financial Holdings, Inc.	Shs	90,000	JPY	2,090.00	1,262,119.64	0.57
JP3753400005	NOF Corp.	Shs	109,100	JPY	2,020.00	1,478,726.47	0.67
JP3780050005	PKSHA Technology, Inc.	Shs	22,800	JPY	2,936.00	449,161.61	0.20
JP3368000000	Resonac Holdings Corp.	Shs	54,500	JPY	2,966.00	1,084,624.42	0.49
JP3977400005	Rinnai Corp.	Shs	32,900	JPY	3,456.00	762,924.15	0.34
JP3982400008	Rohto Pharmaceutical Co. Ltd.	Shs	85,200	JPY	2,236.50	1,278,557.39	0.58
JP3348950001	SIGMAXYZ Holdings, Inc.	Shs	216,800	JPY	937.00	1,363,046.26	0.62
JP3663900003	Sojitz Corp.	Shs	113,080	JPY	3,282.00	2,490,210.76	1.12
JP3409800004	Sumitomo Forestry Co. Ltd.	Shs	14,200	JPY	4,509.00	429,615.86	0.19
JP3569200003	Tokyu Fudosan Holdings Corp.	Shs	273,500	JPY	998.30	1,832,019.66	0.83
JP3613400005	Toyo Seikan Group Holdings Ltd.	Shs	109,800	JPY	2,445.00	1,801,328.55	0.81
Norway						1,730,378.53	0.78
NO0003053605	Storebrand ASA	Shs	135,396	NOK	134.30	1,730,378.53	0.78
Philippines						175,529.44	0.08
PHY1757W1054	Converge Information & Communications Technology Solutions, Inc.	Shs	541,200	PHP	18.56	175,529.44	0.08
Portugal						1,185,853.63	0.53
PTBCP0AM0015	Banco Comercial Portugues SA Class R	Shs	1,970,010	EUR	0.56	1,185,853.63	0.53
Puerto Rico						1,093,805.03	0.49
PR7331747001	Popular, Inc.	Shs	12,054	USD	90.74	1,093,805.03	0.49
South Korea						412,378.95	0.19
KR7214450009	PharmaResearch Co. Ltd.	Shs	1,829	KRW	332,000.00	412,378.95	0.19
Sweden						5,821,157.71	2.63
SE0011337708	AAK AB	Shs	36,070	SEK	280.40	1,011,777.16	0.46
SE0015949748	Beijer Ref AB	Shs	68,576	SEK	141.50	970,709.56	0.44
SE0017769995	BioGaia AB	Shs	130,473	SEK	107.60	1,404,409.11	0.63
SE0001664707	Catena AB	Shs	25,151	SEK	434.00	1,091,957.42	0.49
SE0006288015	Granges AB	Shs	118,013	SEK	113.70	1,342,304.46	0.61
Switzerland						1,723,910.53	0.78
CH1169151003	Georg Fischer AG	Shs	12,342	CHF	65.10	912,250.01	0.41
CH0006372897	Interroll Holding AG	Shs	338	CHF	2,115.00	811,660.52	0.37
Taiwan						3,918,018.22	1.77
TW0002345006	Accton Technology Corp.	Shs	22,000	TWD	576.00	381,658.01	0.17
KYG022421088	Alchip Technologies Ltd.	Shs	7,000	TWD	2,740.00	577,667.34	0.26
TW0006187008	All Ring Tech Co. Ltd.	Shs	19,000	TWD	265.00	151,645.21	0.07
TW0004770003	Allied Supreme Corp.	Shs	15,000	TWD	270.50	122,204.65	0.06
TW0005269005	ASMedia Technology, Inc.	Shs	2,000	TWD	1,750.00	105,413.75	0.05
TW0005274005	ASPEED Technology, Inc.	Shs	3,000	TWD	2,990.00	270,160.38	0.12
TW0002360005	Chroma ATE, Inc.	Shs	16,000	TWD	285.00	137,339.06	0.06
TW0008069006	E Ink Holdings, Inc.	Shs	25,000	TWD	265.00	199,533.17	0.09
TW0002383007	Elite Material Co. Ltd.	Shs	27,000	TWD	545.00	443,189.52	0.20
TW0003363008	FOCI Fiber Optic Communications, Inc.	Shs	23,000	TWD	246.50	170,755.21	0.08
TW0003653002	Jentech Precision Industrial Co. Ltd.	Shs	9,000	TWD	976.00	264,558.39	0.12
TW0001736007	Johnson Health Tech Co. Ltd.	Shs	50,000	TWD	197.00	296,664.41	0.13
TW0001560001	Kinik Co.	Shs	12,000	TWD	215.50	77,885.70	0.04
KYG5353T1013	Lai Yih Footwear Co. Ltd.	Shs	21,000	TWD	346.00	218,838.94	0.10
TW0007722001	LINE Pay Taiwan Ltd.	Shs	9,000	TWD	630.00	170,770.27	0.08
TW0003587002	Materials Analysis Technology, Inc.	Shs	20,000	TWD	165.00	99,390.11	0.04
TW0006515000	WinWay Technology Co. Ltd.	Shs	8,000	TWD	956.00	230,344.10	0.10

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in USD	% of Subfund assets
Thailand						110,117.20	0.05
TH0176B10Z18	Central Plaza Hotel PCL	Shs	129,900	THB	28.75	110,117.20	0.05
The Netherlands						958,240.48	0.43
NL0012866412	BE Semiconductor Industries NV	Shs	9,170	EUR	96.52	958,240.48	0.43
United Kingdom						12,547,502.45	5.66
GB00BVYVFW23	Auto Trader Group PLC	Shs	130,887	GBP	7.43	1,258,452.29	0.57
GB0002074580	Genus PLC	Shs	55,782	GBP	18.42	1,329,947.82	0.60
GB0005576813	Howden Joinery Group PLC	Shs	80,232	GBP	7.25	752,409.64	0.34
GB00BGLP8L22	IMI PLC	Shs	44,986	GBP	18.86	1,098,215.10	0.50
GB00B61TVQ02	Inchcape PLC	Shs	112,413	GBP	6.75	981,446.97	0.44
GB00BYT1DJ19	Intermediate Capital Group PLC	Shs	50,176	GBP	19.72	1,280,770.43	0.58
GB00BM8Q5M07	JD Sports Fashion PLC	Shs	729,445	GBP	0.70	660,368.76	0.30
GB00B1722W11	JET2 PLC	Shs	56,675	GBP	12.61	925,342.21	0.42
GB00B1ZBKY84	MONY Group PLC	Shs	533,282	GBP	2.04	1,406,790.58	0.63
GB00BVFNZH21	Rotork PLC	Shs	322,401	GBP	3.13	1,304,528.88	0.59
GB0008782301	Taylor Wimpey PLC	Shs	606,800	GBP	1.08	851,811.45	0.38
GB0009465807	Weir Group PLC	Shs	23,224	GBP	23.20	697,418.32	0.31
USA						121,062,997.23	54.63
US0028962076	Abercrombie & Fitch Co. Class A	Shs	12,339	USD	75.92	936,766.45	0.42
US0009571003	ABM Industries, Inc.	Shs	25,469	USD	46.92	1,194,948.94	0.54
US0044981019	ACI Worldwide, Inc.	Shs	46,886	USD	53.82	2,523,339.82	1.14
US00790R1041	Advanced Drainage Systems, Inc.	Shs	7,180	USD	107.29	770,343.74	0.35
US0082521081	Affiliated Managers Group, Inc.	Shs	6,716	USD	165.79	1,113,437.01	0.50
US00827B1061	Affirm Holdings, Inc.	Shs	22,838	USD	45.81	1,046,147.12	0.47
US0116591092	Alaska Air Group, Inc.	Shs	20,067	USD	49.90	1,001,387.35	0.45
US01973R1014	Allison Transmission Holdings, Inc.	Shs	15,816	USD	95.24	1,506,371.04	0.68
US03152W1099	Amicus Therapeutics, Inc.	Shs	87,822	USD	8.36	734,046.57	0.33
US00187Y1001	API Group Corp.	Shs	37,913	USD	35.67	1,352,514.81	0.61
US03820C1053	Applied Industrial Technologies, Inc.	Shs	7,844	USD	223.61	1,754,020.33	0.79
US03957W1062	Archrock, Inc.	Shs	39,842	USD	26.22	1,044,468.39	0.47
US01741R1023	ATI, Inc.	Shs	22,470	USD	50.53	1,135,338.09	0.51
US04963C2098	AtriCure, Inc.	Shs	21,775	USD	31.56	687,206.91	0.31
US0538071038	Avnet, Inc.	Shs	20,517	USD	46.79	959,967.55	0.43
US0565251081	Badger Meter, Inc.	Shs	6,974	USD	188.59	1,315,249.08	0.59
US07831C1036	BellRing Brands, Inc.	Shs	34,886	USD	73.55	2,565,846.81	1.16
US09739D1000	Boise Cascade Co.	Shs	8,772	USD	97.46	854,958.16	0.39
US1442851036	Carpenter Technology Corp.	Shs	9,086	USD	179.74	1,633,109.64	0.74
US14888U1016	Catalyst Pharmaceuticals, Inc.	Shs	53,762	USD	24.48	1,316,101.02	0.59
US1495681074	Cavco Industries, Inc.	Shs	2,854	USD	509.59	1,454,373.68	0.66
US8308301055	Champion Homes, Inc.	Shs	12,091	USD	93.28	1,127,852.35	0.51
US6742152076	Chord Energy Corp.	Shs	8,278	USD	110.78	917,039.28	0.41
US17888H1032	Civitas Resources, Inc.	Shs	14,467	USD	34.72	502,327.95	0.23
US1844961078	Clean Harbors, Inc.	Shs	8,694	USD	195.47	1,699,452.91	0.77
US12621E1038	CNO Financial Group, Inc.	Shs	26,253	USD	41.48	1,088,974.44	0.49
US1910981026	Coca-Cola Consolidated, Inc.	Shs	1,842	USD	1,318.89	2,429,401.46	1.10
US1999081045	Comfort Systems USA, Inc.	Shs	4,827	USD	321.36	1,551,180.90	0.70
US2017231034	Commercial Metals Co.	Shs	21,149	USD	45.79	968,359.20	0.44
US2041661024	Commvault Systems, Inc.	Shs	12,215	USD	160.60	1,961,767.72	0.89
US2244081046	Crane Co.	Shs	6,592	USD	150.73	993,597.86	0.45
US2244411052	Crane NXT Co.	Shs	20,265	USD	50.90	1,031,561.66	0.47
US2315611010	Curtiss-Wright Corp.	Shs	2,758	USD	314.11	866,307.66	0.39
MHY2106R1100	Dorian LPG Ltd.	Shs	32,270	USD	22.31	719,903.36	0.33
NL0013056914	Elastic NV	Shs	15,205	USD	90.90	1,382,145.45	0.62
US28618M1062	Element Solutions, Inc.	Shs	31,162	USD	22.73	708,162.06	0.32
US29084Q1004	EMCOR Group, Inc.	Shs	2,378	USD	367.72	874,432.46	0.40
US29261A1007	Encompass Health Corp.	Shs	21,981	USD	99.92	2,196,415.60	0.99
US29977A1051	Evercore, Inc. Class A	Shs	6,772	USD	197.82	1,339,664.67	0.60
US30161Q1040	Exelixis, Inc.	Shs	28,734	USD	36.39	1,045,574.23	0.47
SG9999000020	Flex Ltd.	Shs	66,871	USD	32.90	2,199,920.15	0.99

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets
US37247D1063	Genworth Financial, Inc.	Shs	128,575 USD	7.01	901,298.54	0.41
US3773221029	Glaukos Corp.	Shs	12,294 USD	101.13	1,243,329.10	0.56
US38526M1062	Grand Canyon Education, Inc.	Shs	6,386 USD	173.45	1,107,670.92	0.50
US3886891015	Graphic Packaging Holding Co.	Shs	34,618 USD	25.90	896,536.27	0.40
US40131M1099	Guardant Health, Inc.	Shs	30,581 USD	42.77	1,308,050.59	0.59
US40171V1008	Guidewire Software, Inc.	Shs	9,895 USD	185.88	1,839,248.02	0.83
US4101201097	Hancock Whitney Corp.	Shs	30,169 USD	51.42	1,551,265.54	0.70
US42704L1044	Herc Holdings, Inc.	Shs	8,156 USD	137.75	1,123,481.62	0.51
US44891N2080	IAC, Inc.	Shs	19,782 USD	45.93	908,513.67	0.41
US4571871023	Ingredion, Inc.	Shs	10,003 USD	133.84	1,338,827.38	0.60
US45841N1072	Interactive Brokers Group, Inc. Class A	Shs	10,588 USD	163.32	1,729,230.89	0.78
US45073V1089	ITT, Inc.	Shs	10,904 USD	127.62	1,391,524.48	0.63
US47233W1099	Jefferies Financial Group, Inc.	Shs	24,047 USD	51.78	1,245,060.60	0.56
US48020Q1076	Jones Lang LaSalle, Inc.	Shs	5,867 USD	243.81	1,430,432.39	0.65
US5006432000	Korn Ferry	Shs	15,718 USD	67.50	1,060,985.75	0.48
US5165441032	Lantheus Holdings, Inc.	Shs	10,810 USD	95.34	1,030,653.94	0.47
US5370081045	Littelfuse, Inc.	Shs	3,889 USD	199.26	774,928.97	0.35
US5463471053	Louisiana-Pacific Corp.	Shs	15,232 USD	90.77	1,382,636.44	0.62
US5653941030	Maplebear, Inc.	Shs	30,997 USD	39.39	1,221,042.97	0.55
US5528481030	MGIC Investment Corp.	Shs	71,591 USD	24.19	1,731,972.43	0.78
US6153942023	Moog, Inc. Class A	Shs	6,141 USD	170.29	1,045,751.66	0.47
US6267551025	Murphy USA, Inc.	Shs	2,108 USD	456.47	962,231.95	0.43
US6323071042	Natera, Inc.	Shs	12,074 USD	142.72	1,723,159.14	0.78
US64049M2098	NeoGenomics, Inc.	Shs	68,575 USD	9.54	654,084.12	0.30
US6460251068	New Jersey Resources Corp.	Shs	20,988 USD	48.95	1,027,370.05	0.46
US6501111073	New York Times Co. Class A	Shs	16,914 USD	48.57	821,573.62	0.37
US65249B1098	News Corp. Class A	Shs	44,560 USD	26.36	1,174,779.17	0.53
US6655313079	Northern Oil & Gas, Inc.	Shs	23,737 USD	29.89	709,587.35	0.32
US67059N1081	Nutanix, Inc. Class A	Shs	13,676 USD	70.42	963,013.73	0.43
US6802231042	Old Republic International Corp.	Shs	65,586 USD	38.62	2,532,860.82	1.14
US6882392011	Oshkosh Corp.	Shs	9,932 USD	93.51	928,725.08	0.42
US70451X1046	Payoneer Global, Inc.	Shs	145,343 USD	7.19	1,044,779.99	0.47
US74164F1030	Primoris Services Corp.	Shs	14,161 USD	56.78	804,106.97	0.36
US74276L1052	PROCEPT BioRobotics Corp.	Shs	24,765 USD	59.54	1,474,497.57	0.67
US7512121010	Ralph Lauren Corp.	Shs	7,135 USD	213.85	1,525,796.35	0.69
US76155X1000	Revolution Medicines, Inc.	Shs	23,319 USD	37.03	863,561.45	0.39
US7818462092	Rush Enterprises, Inc. Class A	Shs	15,781 USD	53.11	838,202.37	0.38
US79589L1061	Samsara, Inc. Class A	Shs	20,314 USD	38.60	784,102.02	0.35
US8010561020	Sanmina Corp.	Shs	13,155 USD	76.00	999,759.94	0.45
US8036071004	Sarepta Therapeutics, Inc.	Shs	8,573 USD	69.81	598,494.12	0.27
US8175651046	Service Corp. International	Shs	14,219 USD	79.11	1,124,890.47	0.51
US8257041090	SI-BONE, Inc.	Shs	25,570 USD	13.92	355,951.28	0.16
US8305661055	Skechers USA, Inc. Class A	Shs	14,390 USD	56.53	813,400.72	0.37
US8760301072	Tapestry, Inc.	Shs	27,049 USD	69.65	1,884,040.62	0.85
US87724P1066	Taylor Morrison Home Corp.	Shs	13,522 USD	59.47	804,155.64	0.36
US88033G4073	Tenet Healthcare Corp.	Shs	17,592 USD	132.01	2,322,290.19	1.05
US8826811098	Texas Roadhouse, Inc.	Shs	8,564 USD	169.60	1,452,420.79	0.66
US88642R1095	Tidewater, Inc.	Shs	13,562 USD	43.09	584,394.58	0.26
US87256C1018	TKO Group Holdings, Inc.	Shs	9,546 USD	148.43	1,416,889.39	0.64
US8894781033	Toll Brothers, Inc.	Shs	10,504 USD	104.19	1,094,378.36	0.49
US89055F1030	TopBuild Corp.	Shs	3,260 USD	303.03	987,884.79	0.45
US90278Q1085	UFP Industries, Inc.	Shs	6,156 USD	105.41	648,881.58	0.29
US91529Y1064	Unum Group	Shs	31,897 USD	79.32	2,530,070.04	1.14
US9202531011	Valmont Industries, Inc.	Shs	3,484 USD	287.10	1,000,252.01	0.45
US9288811014	Vontier Corp.	Shs	37,730 USD	32.52	1,227,024.88	0.55
US9741551033	Wingstop, Inc.	Shs	5,510 USD	222.10	1,223,748.96	0.55
US97650W1080	Wintrust Financial Corp.	Shs	13,876 USD	111.17	1,542,553.01	0.70
US98139A1051	Workiva, Inc.	Shs	10,923 USD	78.06	852,658.06	0.39

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets
Participating Shares					699,906.68	0.31
China					433,499.66	0.19
US4824971042	KE Holdings, Inc. (ADR's)	Shs	11,900 USD	20.59	245,021.00	0.11
US88034P1093	Tencent Music Entertainment Group (ADR's)	Shs	13,107 USD	14.38	188,478.66	0.08
Hong Kong					266,407.02	0.12
US36118L1061	Futu Holdings Ltd. (ADR's)	Shs	2,571 USD	103.62	266,407.02	0.12
REITs (Real Estate Investment Trusts)					9,947,207.74	4.49
Australia					302,096.50	0.14
AU000000CHC0	Charter Hall Group Real Estate Investment Trust	Shs	29,833 AUD	16.18	302,096.50	0.14
Spain					1,261,493.37	0.57
ES0105025003	Merlin Properties Socimi SA Real Estate Investment Trust	Shs	117,518 EUR	9.92	1,261,493.37	0.57
United Kingdom					1,072,743.40	0.48
GB0001367019	British Land Co. PLC Real Estate Investment Trust	Shs	221,949 GBP	3.73	1,072,743.40	0.48
USA					7,310,874.47	3.30
US11120U1051	Brixmor Property Group, Inc. Real Estate Investment Trust	Shs	44,508 USD	26.11	1,162,103.88	0.52
US32054K1034	First Industrial Realty Trust, Inc. Real Estate Investment Trust	Shs	28,651 USD	53.65	1,537,126.15	0.69
US69007J3041	Outfront Media, Inc. Real Estate Investment Trust	Shs	56,442 USD	16.28	918,875.76	0.42
US7005171050	Park Hotels & Resorts, Inc. Real Estate Investment Trust	Shs	87,711 USD	10.90	956,049.90	0.43
US64828T2015	Rithm Capital Corp. Real Estate Investment Trust	Shs	118,721 USD	11.39	1,352,232.19	0.61
US85254J1025	STAG Industrial, Inc. Real Estate Investment Trust	Shs	38,901 USD	35.59	1,384,486.59	0.63
Investments in securities and money-market instruments					218,586,439.05	98.63
Deposits at financial institutions					2,923,854.28	1.32
Sight deposits					2,923,854.28	1.32
	State Street Bank International GmbH, Luxembourg Branch	USD			2,923,854.28	1.32
Investments in deposits at financial institutions					2,923,854.28	1.32

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				8,495.34	0.01
Forward Foreign Exchange Transactions				8,495.34	0.01
Sold AUD / Bought EUR - 30 Apr 2025	AUD	-243,080.29		336.03	0.00
Sold CHF / Bought EUR - 30 Apr 2025	CHF	-82,682.49		-91.46	0.00
Sold CNH / Bought EUR - 30 Apr 2025	CNH	-176.84		0.05	0.00
Sold CNY / Bought EUR - 30 Apr 2025	CNY	-313.37		0.11	0.00
Sold DKK / Bought EUR - 30 Apr 2025	DKK	-1,805.81		0.03	0.00
Sold EUR / Bought AUD - 30 Apr 2025	EUR	-758.73		-7.79	0.00
Sold EUR / Bought CHF - 30 Apr 2025	EUR	-360.27		-0.29	0.00
Sold EUR / Bought CNY - 30 Apr 2025	EUR	-9,888.58		-26.90	0.00
Sold EUR / Bought DKK - 30 Apr 2025	EUR	-0.29		0.00	0.00
Sold EUR / Bought GBP - 30 Apr 2025	EUR	-3,201.31		-5.36	0.00
Sold EUR / Bought HKD - 30 Apr 2025	EUR	-398.84		-1.27	0.00
Sold EUR / Bought IDR - 08 Apr 2025	EUR	-78,465.92		-358.76	0.00
Sold EUR / Bought IDR - 30 Apr 2025	EUR	-14.86		0.00	0.00
Sold EUR / Bought JPY - 30 Apr 2025	EUR	-6,295.98		55.92	0.00
Sold EUR / Bought KRW - 30 Apr 2025	EUR	-96.16		-0.65	0.00
Sold EUR / Bought NOK - 30 Apr 2025	EUR	-344.10		-1.09	0.00
Sold EUR / Bought PHP - 01 Apr 2025	EUR	-89,240.88		-1,186.41	0.00

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold EUR / Bought PHP - 30 Apr 2025	EUR	-43.89		0.17	0.00
Sold EUR / Bought SEK - 30 Apr 2025	EUR	-1,180.70		0.24	0.00
Sold EUR / Bought SGD - 30 Apr 2025	EUR	-105.88		-0.43	0.00
Sold EUR / Bought THB - 08 Apr 2025	EUR	-36.14		-0.13	0.00
Sold EUR / Bought THB - 30 Apr 2025	EUR	-58.93		-0.02	0.00
Sold EUR / Bought TWD - 30 Apr 2025	EUR	-865.91		-3.43	0.00
Sold EUR / Bought USD - 01 Apr 2025	EUR	-631.55		0.88	0.00
Sold EUR / Bought USD - 08 Apr 2025	EUR	-1,700.27		2.48	0.00
Sold EUR / Bought USD - 30 Apr 2025	EUR	-49,895.75		-160.24	0.00
Sold GBP / Bought EUR - 30 Apr 2025	GBP	-539,743.52		-1,820.50	0.00
Sold HKD / Bought EUR - 30 Apr 2025	HKD	-550,069.96		127.00	0.00
Sold IDR / Bought EUR - 08 Apr 2025	IDR	-1,401,835,258.00		2,200.24	0.00
Sold IDR / Bought EUR - 30 Apr 2025	IDR	-646,355,696.00		76.41	0.00
Sold JPY / Bought EUR - 30 Apr 2025	JPY	-212,513,768.00		2,943.00	0.00
Sold KRW / Bought EUR - 30 Apr 2025	KRW	-40,355,812.00		137.54	0.00
Sold NOK / Bought EUR - 30 Apr 2025	NOK	-755,573.13		-188.43	0.00
Sold PHP / Bought EUR - 01 Apr 2025	PHP	-5,460,991.99		1,870.18	0.00
Sold PHP / Bought EUR - 30 Apr 2025	PHP	-1,993,930.80		-46.66	0.00
Sold SEK / Bought EUR - 30 Apr 2025	SEK	-2,491,051.01		-3,043.52	0.00
Sold SGD / Bought EUR - 30 Apr 2025	SGD	-27,617.10		100.82	0.00
Sold THB / Bought EUR - 08 Apr 2025	THB	-1,322.55		0.01	0.00
Sold THB / Bought EUR - 30 Apr 2025	THB	-146.59		0.02	0.00
Sold TWD / Bought EUR - 30 Apr 2025	TWD	-6,347,213.00		815.77	0.00
Sold USD / Bought EUR - 30 Apr 2025	USD	-6,200,735.96		6,771.78	0.01
Investments in derivatives				8,495.34	0.01
Net current assets/liabilities	USD			97,954.77	0.04
Net assets of the Subfund	USD			221,616,743.44	100.00

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A40 YVF/ISIN: LU2969692578	87.20	--	--
- Class AT (EUR) (accumulating)	WKN: A2J RSG/ISIN: LU1861128574	137.45	144.60	125.75
- Class AT (H-EUR) (accumulating)	WKN: A1W 37R/ISIN: LU0962745302	169.08	181.91	154.77
- Class AT3 (H-EUR) (accumulating)	WKN: A40 LLU/ISIN: LU2879808926	92.65	--	--
- Class CT (H-EUR) (accumulating)	WKN: A1W 37S/ISIN: LU0962745484	153.09	165.40	141.85
- Class IT (H-EUR) (accumulating)	WKN: A1W 37U/ISIN: LU0962745641	1,865.80	2,003.45	1,686.74
- Class P (EUR) (distributing)	WKN: A40 YVG/ISIN: LU2969692651	873.52	--	--
- Class WT (EUR) (accumulating)	WKN: A11 4QU/ISIN: LU1070875676	964.36	1,012.31	--
- Class PT2 (GBP) (accumulating)	WKN: A1X DS1/ISIN: LU1030382433	2,315.16	2,426.82	2,169.87
- Class AT (USD) (accumulating)	WKN: A1W 37V/ISIN: LU0963586101	17.41	19.04	15.73
- Class IT (USD) (accumulating)	WKN: A1K CHF/ISIN: LU0885397702	2,093.29	2,277.04	1,862.26
- Class WT (USD) (accumulating)	WKN: A11 2MQ/ISIN: LU1061987134	1,902.22	2,065.69	1,683.67
Shares in circulation		996,978	727,435	481,541
- Class A (EUR) (distributing)	WKN: A40 YVF/ISIN: LU2969692578	10	--	--
- Class AT (EUR) (accumulating)	WKN: A2J RSG/ISIN: LU1861128574	425,817	4,160	1,893
- Class AT (H-EUR) (accumulating)	WKN: A1W 37R/ISIN: LU0962745302	22,143	27,576	22,666
- Class AT3 (H-EUR) (accumulating)	WKN: A40 LLU/ISIN: LU2879808926	403	--	--

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

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
- Class CT (H-EUR) (accumulating)	WKN: A1W 37S/ISIN: LU0962745484	15,827	15,068	28,646
- Class IT (H-EUR) (accumulating)	WKN: A1W 37U/ISIN: LU0962745641	1,540	5,538	1,149
- Class P (EUR) (distributing)	WKN: A40 YVG/ISIN: LU2969692651	1	--	--
- Class WT (EUR) (accumulating)	WKN: A11 4QU/ISIN: LU1070875676	62,040	1	--
- Class PT2 (GBP) (accumulating)	WKN: A1X DS1/ISIN: LU1030382433	276	284	358
- Class AT (USD) (accumulating)	WKN: A1W 37V/ISIN: LU0963586101	429,670	637,718	389,836
- Class IT (USD) (accumulating)	WKN: A1K CHF/ISIN: LU0885397702	3,538	3,537	3,005
- Class WT (USD) (accumulating)	WKN: A11 2MQ/ISIN: LU1061987134	35,713	33,553	26,408
Subfund assets in millions of USD		221.6	111.9	67.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	57.93
Japan	13.71
United Kingdom	6.14
Sweden	2.63
Other countries	18.22
Other net assets	1.37
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	102,550.66
- negative interest rate	0.00
Dividend income	1,459,681.52
Income from	
- investment funds	0.00
Other income	3,474.10
Total income	1,565,706.28
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-30,877.12
All-in-fee	-1,347,571.06
Other expenses	-2,835.54
Total expenses	-1,381,283.72
Net income/loss	184,422.56
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-1,256,553.04
- financial futures transactions	0.00
- forward foreign exchange transactions	-628,110.73
- foreign exchange	-646,722.63
- swap transactions	0.00
Net realised gain/loss	-2,346,963.84
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-23,919,190.24
- financial futures transactions	0.00
- forward foreign exchange transactions	-25,126.65
- foreign exchange	-9,354.31
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	-26,300,635.04

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

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	USD
Securities and money-market instruments (Cost price USD 226,639,826.52)	218,586,439.05
Time deposits	0.00
Cash at banks	2,923,854.28
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	556,068.82
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	107,866.72
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	15,438.68
Total Assets	222,189,667.55
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-295,639.92
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-270,340.85
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-6,943.34
Total Liabilities	-572,924.11
Net assets of the Subfund	221,616,743.44

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	USD
Net assets of the Subfund at the beginning of the reporting period	111,949,856.50
Subscriptions	205,288,671.88
Redemptions	-69,321,149.90
Distribution	0.00
Result of operations	-26,300,635.04
Net assets of the Subfund at the end of the reporting period	221,616,743.44

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	727,435
- issued	833,788
- redeemed	-564,245
- at the end of the reporting period	996,978

Allianz Global Sustainability

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					1,980,607,927.68	95.84
Equities					1,851,524,290.35	89.60
Canada					34,804,954.00	1.68
CA13646K1084	Canadian Pacific Kansas City Ltd.	Shs	547,459 USD	68.83	34,804,954.00	1.68
China					18,936,071.94	0.92
KYG017191142	Alibaba Group Holding Ltd.	Shs	1,245,900 HKD	128.00	18,936,071.94	0.92
France					149,711,109.55	7.24
FR0000125338	Capgemini SE	Shs	246,001 EUR	141.30	34,759,941.30	1.68
FR0000125007	Cie de Saint-Gobain SA	Shs	429,000 EUR	94.08	40,360,320.00	1.95
FR0000121667	EssilorLuxottica SA	Shs	149,872 EUR	266.70	39,970,862.40	1.93
FR0000121972	Schneider Electric SE	Shs	162,497 EUR	213.05	34,619,985.85	1.68
Germany					42,269,685.00	2.04
DE0008404005	Allianz SE	Shs	119,914 EUR	352.50	42,269,685.00	2.04
Hong Kong					39,618,366.35	1.92
HK0000069689	AIA Group Ltd.	Shs	5,693,800 HKD	58.60	39,618,366.35	1.92
Ireland					62,805,335.88	3.04
IE0004927939	Kingspan Group PLC	Shs	260,662 EUR	74.75	19,484,484.50	0.94
IE00BTN1Y115	Medtronic PLC	Shs	539,808 USD	86.89	43,320,851.38	2.10
Japan					76,907,151.26	3.72
JP3788600009	Hitachi Ltd.	Shs	1,429,200 JPY	3,458.00	30,629,637.79	1.48
JP3236200006	Keyence Corp.	Shs	87,300 JPY	58,480.00	31,640,655.50	1.53
JP3756600007	Nintendo Co. Ltd.	Shs	233,600 JPY	10,110.00	14,636,857.97	0.71
Norway					29,263,069.68	1.42
NO0005052605	Norsk Hydro ASA	Shs	5,534,019 NOK	60.16	29,263,069.68	1.42
Switzerland					79,694,756.56	3.86
CH1216478797	DSM-Firmenich AG	Shs	477,432 EUR	91.06	43,474,957.92	2.11
CH0024608827	Partners Group Holding AG	Shs	27,367 CHF	1,262.00	36,219,798.64	1.75
United Kingdom					274,826,994.43	13.30
GB0009895292	AstraZeneca PLC	Shs	272,659 GBP	112.72	36,746,274.82	1.78
GB00BD6K4575	Compass Group PLC	Shs	1,218,902 GBP	25.60	37,306,906.20	1.81
GB00B0SWJX34	London Stock Exchange Group PLC	Shs	280,708 GBP	115.40	38,729,427.65	1.87
GB00B24CGK77	Reckitt Benckiser Group PLC	Shs	876,950 GBP	52.52	55,065,556.18	2.66
GB00B082RF11	Rentokil Initial PLC	Shs	9,820,122 GBP	3.46	40,623,137.45	1.97
GB0007908733	SSE PLC	Shs	1,752,511 GBP	15.95	33,409,175.39	1.62
GB00B10RZP78	Unilever PLC	Shs	598,931 GBP	46.01	32,946,516.74	1.59
USA					1,042,686,795.70	50.46
US02079K3059	Alphabet, Inc. Class A	Shs	311,716 USD	153.02	44,056,937.57	2.13
US0231351067	Amazon.com, Inc.	Shs	342,483 USD	191.08	60,446,430.66	2.92
US0605051046	Bank of America Corp.	Shs	397,707 USD	40.90	15,024,223.75	0.73
US11135F1012	Broadcom, Inc.	Shs	135,844 USD	167.68	21,039,735.99	1.02
US1491231015	Caterpillar, Inc.	Shs	66,419 USD	326.89	20,054,090.11	0.97
US22788C1053	CrowdStrike Holdings, Inc. Class A	Shs	102,926 USD	354.07	33,661,383.51	1.63
US2441991054	Deere & Co.	Shs	47,811 USD	461.35	20,373,942.13	0.98
US5324571083	Eli Lilly & Co.	Shs	26,861 USD	815.52	20,233,369.77	0.98
US29362U1043	Entegris, Inc.	Shs	418,937 USD	87.99	34,046,541.15	1.65
US4612021034	Intuit, Inc.	Shs	70,576 USD	593.83	38,710,672.07	1.87
US46625H1005	JPMorgan Chase & Co.	Shs	139,022 USD	240.79	30,919,075.15	1.50
IE00059YS762	Linde PLC	Shs	107,481 USD	455.21	45,191,140.90	2.19
US5949181045	Microsoft Corp.	Shs	320,927 USD	375.58	111,332,274.48	5.39
US6174464486	Morgan Stanley	Shs	433,634 USD	114.35	45,800,526.83	2.22
US65339F1012	NextEra Energy, Inc.	Shs	636,703 USD	69.85	41,079,272.95	1.99
US67066G1040	NVIDIA Corp.	Shs	292,026 USD	108.74	29,330,145.55	1.42
US78409V1044	S&P Global, Inc.	Shs	120,259 USD	498.24	55,343,567.63	2.68
US79466L3024	Salesforce, Inc.	Shs	178,184 USD	267.68	44,054,377.16	2.13
US81762P1021	ServiceNow, Inc.	Shs	48,591 USD	790.98	35,500,375.65	1.72
US8835561023	Thermo Fisher Scientific, Inc.	Shs	87,024 USD	495.91	39,861,427.99	1.93

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
US91324P1021	UnitedHealth Group, Inc.	Shs	129,564 USD	511.65	61,231,171.54	2.96
US92532F1003	Vertex Pharmaceuticals, Inc.	Shs	91,499 USD	488.50	41,285,252.98	2.00
US92826C8394	Visa, Inc. Class A	Shs	173,832 USD	339.94	54,580,654.06	2.64
US94106L1098	Waste Management, Inc.	Shs	218,034 USD	225.98	45,510,490.21	2.20
US98978V1035	Zoetis, Inc.	Shs	361,632 USD	161.72	54,019,715.91	2.61
Participating Shares					75,103,914.03	3.63
Germany					19,974,508.39	0.96
US8261975010	Siemens AG (ADR's)	Shs	184,864 USD	116.98	19,974,508.39	0.96
Taiwan					55,129,405.64	2.67
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. (ADR's)	Shs	361,185 USD	165.25	55,129,405.64	2.67
REITs (Real Estate Investment Trusts)					53,979,723.30	2.61
USA					53,979,723.30	2.61
US03027X1000	American Tower Corp. Real Estate Investment Trust	Shs	271,113 USD	215.56	53,979,723.30	2.61
Investments in securities and money-market instruments					1,980,607,927.68	95.84
Deposits at financial institutions					85,838,853.03	4.15
Sight deposits					85,838,853.03	4.15
	State Street Bank International GmbH, Luxembourg Branch	EUR			77,358,853.03	3.74
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			8,480,000.00	0.41
Investments in deposits at financial institutions					85,838,853.03	4.15

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-1,053,822.42	-0.05
Forward Foreign Exchange Transactions				-1,053,822.42	-0.05
Sold AUD / Bought EUR - 30 Apr 2025	AUD	-3,849,262.92		6,283.49	0.00
Sold CAD / Bought EUR - 30 Apr 2025	CAD	-225,881.32		39.19	0.00
Sold CHF / Bought EUR - 30 Apr 2025	CHF	-2,800,430.12		-2,861.35	0.00
Sold CNY / Bought EUR - 30 Apr 2025	CNY	-6,475,667.12		234.47	0.00
Sold DKK / Bought EUR - 30 Apr 2025	DKK	-15,667.26		0.38	0.00
Sold EUR / Bought AUD - 30 Apr 2025	EUR	-15,638,356.24		-50,435.62	0.00
Sold EUR / Bought CAD - 30 Apr 2025	EUR	-3,848,706.13		-4,156.92	0.00
Sold EUR / Bought CHF - 30 Apr 2025	EUR	-17,783.20		-16.67	0.00
Sold EUR / Bought CNY - 30 Apr 2025	EUR	-17,879,985.74		-41,291.55	0.00
Sold EUR / Bought DKK - 30 Apr 2025	EUR	-13.72		0.00	0.00
Sold EUR / Bought GBP - 30 Apr 2025	EUR	-2,310,328.42		-3,765.86	0.00
Sold EUR / Bought HKD - 30 Apr 2025	EUR	-22,075.82		-53.40	0.00
Sold EUR / Bought JPY - 30 Apr 2025	EUR	-29,980.83		115.07	0.00
Sold EUR / Bought NOK - 30 Apr 2025	EUR	-13,466.14		-43.66	0.00
Sold EUR / Bought SGD - 30 Apr 2025	EUR	-185,110,220.94		-934,892.39	-0.04
Sold EUR / Bought USD - 30 Apr 2025	EUR	-92,259,795.21		-112,983.81	-0.01
Sold GBP / Bought EUR - 30 Apr 2025	GBP	-18,214,681.73		-56,768.24	0.00
Sold HKD / Bought EUR - 30 Apr 2025	HKD	-36,894,055.31		7,853.39	0.00
Sold JPY / Bought EUR - 30 Apr 2025	JPY	-933,390,312.00		14,145.59	0.00
Sold NOK / Bought EUR - 30 Apr 2025	NOK	-28,068,706.14		-6,465.98	0.00
Sold SGD / Bought EUR - 01 Apr 2025	SGD	-1,230,415.61		4,812.64	0.00
Sold SGD / Bought EUR - 30 Apr 2025	SGD	-8,893,182.13		19,929.75	0.00
Sold USD / Bought EUR - 30 Apr 2025	USD	-98,610,473.66		106,499.06	0.00

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in EUR	% of Subfund assets
Investments in derivatives				-1,053,822.42	-0.05
Net current assets/liabilities	EUR			1,080,301.05	0.06
Net assets of the Subfund	EUR			2,066,473,259.34	100.00

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A2P ZAP/ISIN: LU2111350000	15.60	16.72	14.79
- Class AM (H2-CAD) (distributing)	WKN: A2P ZAQ/ISIN: LU2111350182	15.82	17.12	15.08
- Class AM (H2-RMB) (distributing)	WKN: A2P YKE/ISIN: LU2106854057	16.00	17.23	15.20
- Class AMg (H2-RMB) (distributing)	WKN: A2P YKF/ISIN: LU2106854131	14.66	15.93	14.29
- Class AMgi (H2-RMB) (distributing)	WKN: A40 DAD/ISIN: LU2820463268	9.23	10.05	--
- Class A (EUR) (distributing)	WKN: 157 662/ISIN: LU0158827195	44.19	47.02	40.52
- Class AT (EUR) (accumulating)	WKN: 164 166/ISIN: LU0158827518	146.60	153.76	130.52
- Class AT (H-EUR) (accumulating)	WKN: A2Q KRB/ISIN: LU2271345774	122.46	132.39	110.26
- Class CT (EUR) (accumulating)	WKN: 164 169/ISIN: LU0158828326	26.38	27.77	23.75
- Class IT (EUR) (accumulating)	WKN: A2J ENJ/ISIN: LU1728567212	2,009.27	2,098.08	1,765.07
- Class IT4 (EUR) (accumulating)	WKN: A2N 771/ISIN: LU1901058575	83.54	87.06	72.94
- Class I2 (EUR) (distributing)	WKN: A2P KK6/ISIN: LU1992136520	79.72	83.57	70.72
- Class P (EUR) (distributing)	WKN: A2A H63/ISIN: LU1405890390	2,242.19	2,375.34	2,029.37
- Class P12 (EUR) (distributing)	WKN: A40 GD3/ISIN: LU2849614800	945.93	1,004.38	--
- Class RT (EUR) (accumulating)	WKN: A14 MUJ/ISIN: LU1173935773	224.65	234.74	197.81
- Class W (EUR) (distributing)	WKN: A2P 1QT/ISIN: LU2137116013	1,742.51	1,842.82	1,568.98
- Class WT (EUR) (accumulating)	WKN: A2J DB0/ISIN: LU1766616152	2,046.86	2,134.16	1,790.01
- Class WT (H-EUR) (accumulating)	WKN: A40 MRW/ISIN: LU2883296480	963.69	1,030.45	--
- Class WT (GBP) (accumulating)	WKN: A2A KYV/ISIN: LU1428085879	2,362.05	2,457.48	2,140.11
- Class AM (HKD) (distributing)	WKN: A2P ZAN/ISIN: LU2111349929	15.68	17.44	14.56
- Class AT (HKD) (accumulating)	WKN: A2Q KRC/ISIN: LU2271345857	12.27	13.30	10.73
- Class W3 (JPY) (distributing)	WKN: A2Q FEJ/ISIN: LU2244412404	365,007.03	379,564.49	317,953.22
- Class AM (H2-SGD) (distributing)	WKN: A2P WH7/ISIN: LU2089284900	12.23	13.19	11.69
- Class AMgi (H2-SGD) (distributing)	WKN: A40 A2S/ISIN: LU2799046565	9.16	9.96	--
- Class A (USD) (distributing)	WKN: 164 168/ISIN: LU0158827948	47.00	51.78	42.17
- Class AM (USD) (distributing)	WKN: A2P M8R/ISIN: LU2023251221	13.02	14.52	12.02
- Class AM (H2-USD) (distributing)	WKN: A2P WH6/ISIN: LU2089283258	12.55	13.54	11.92
- Class AMg (USD) (distributing)	WKN: A2P NQ6/ISIN: LU2028103732	11.27	12.66	10.85
- Class AT (USD) (accumulating)	WKN: 164 167/ISIN: LU0158827781	15.47	16.78	13.48
- Class CT (USD) (accumulating)	WKN: A3D KAY/ISIN: LU2470174025	12.06	13.15	10.64
- Class IT (USD) (accumulating)	WKN: A2D TC3/ISIN: LU1629891208	1,431.66	1,550.38	1,234.53
- Class IT9 (USD) (accumulating)	WKN: A40 TUA/ISIN: LU2930565010	952.25	--	--
- Class PT (USD) (accumulating)	WKN: A2Q C3S/ISIN: LU2232014741	1,328.67	1,438.83	1,146.56
- Class RM (H2-USD) (distributing)	WKN: A2J P50/ISIN: LU1851367950	15.67	16.86	14.76
Shares in circulation		62,677,264	63,093,613	74,048,315
- Class AM (H2-AUD) (distributing)	WKN: A2P ZAP/ISIN: LU2111350000	1,468,638	1,438,558	1,877,611
- Class AM (H2-CAD) (distributing)	WKN: A2P ZAQ/ISIN: LU2111350182	343,416	290,784	463,763
- Class AM (H2-RMB) (distributing)	WKN: A2P YKE/ISIN: LU2106854057	2,383,679	2,466,829	2,514,417
- Class AMg (H2-RMB) (distributing)	WKN: A2P YKF/ISIN: LU2106854131	6,423,188	7,555,909	8,953,509
- Class AMgi (H2-RMB) (distributing)	WKN: A40 DAD/ISIN: LU2820463268	8,324	8,047	--
- Class A (EUR) (distributing)	WKN: 157 662/ISIN: LU0158827195	7,318,359	7,253,328	7,127,763

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

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
- Class AT (EUR) (accumulating)	WKN: 164 166/ISIN: LU0158827518	1,902,798	2,112,196	2,208,131
- Class AT (H-EUR) (accumulating)	WKN: A2Q KRB/ISIN: LU2271345774	631,081	1,250,065	1,734,569
- Class CT (EUR) (accumulating)	WKN: 164 169/ISIN: LU0158828326	2,473,132	2,587,404	2,815,462
- Class IT (EUR) (accumulating)	WKN: A2J ENJ/ISIN: LU1728567212	6,640	5,243	9,227
- Class IT4 (EUR) (accumulating)	WKN: A2N 771/ISIN: LU1901058575	104,253	126,420	151,720
- Class I2 (EUR) (distributing)	WKN: A2P KK6/ISIN: LU1992136520	1,272,660	1,333,660	1,477,560
- Class P (EUR) (distributing)	WKN: A2A H63/ISIN: LU1405890390	7,858	9,325	13,103
- Class P12 (EUR) (distributing)	WKN: A40 GD3/ISIN: LU2849614800	1	1	--
- Class RT (EUR) (accumulating)	WKN: A14 MUJ/ISIN: LU1173935773	53,627	63,951	264,181
- Class W (EUR) (distributing)	WKN: A2P 1QT/ISIN: LU2137116013	1,435	2,536	4,523
- Class WT (EUR) (accumulating)	WKN: A2J DB0/ISIN: LU1766616152	210,011	223,000	243,655
- Class WT (H-EUR) (accumulating)	WKN: A40 MRW/ISIN: LU2883296480	69,556	39	--
- Class WT (GBP) (accumulating)	WKN: A2A KYV/ISIN: LU1428085879	32,518	50,790	51,502
- Class AM (HKD) (distributing)	WKN: A2P ZAN/ISIN: LU2111349929	3,846,375	3,957,060	9,610,904
- Class AT (HKD) (accumulating)	WKN: A2Q KRC/ISIN: LU2271345857	212,270	212,306	575,929
- Class W3 (JPY) (distributing)	WKN: A2Q FEJ/ISIN: LU2244412404	29,064	32,126	49,703
- Class AM (H2-SGD) (distributing)	WKN: A2P WH7/ISIN: LU2089284900	20,545,324	18,998,805	18,294,118
- Class AMgi (H2-SGD) (distributing)	WKN: A40 A2S/ISIN: LU2799046565	353,392	74,229	--
- Class A (USD) (distributing)	WKN: 164 168/ISIN: LU0158827948	2,637,716	3,057,632	3,593,393
- Class AM (USD) (distributing)	WKN: A2P M8R/ISIN: LU2023251221	242,881	252,203	291,021
- Class AM (H2-USD) (distributing)	WKN: A2P WH6/ISIN: LU2089283258	7,470,370	6,948,696	9,006,488
- Class AMg (USD) (distributing)	WKN: A2P NQ6/ISIN: LU2028103732	1,894,686	1,887,386	1,754,656
- Class AT (USD) (accumulating)	WKN: 164 167/ISIN: LU0158827781	603,962	673,025	656,240
- Class CT (USD) (accumulating)	WKN: A3D KAY/ISIN: LU2470174025	105	105	105
- Class IT (USD) (accumulating)	WKN: A2D TC3/ISIN: LU1629891208	6,486	3,049	63,997
- Class IT9 (USD) (accumulating)	WKN: A40 TUA/ISIN: LU2930565010	1	--	--
- Class PT (USD) (accumulating)	WKN: A2Q C3S/ISIN: LU2232014741	43,220	43,647	58,769
- Class RM (H2-USD) (distributing)	WKN: A2J P50/ISIN: LU1851367950	80,238	175,256	182,292
Subfund assets in millions of EUR		2,066.5	2,325.5	2,339.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	53.07
United Kingdom	13.30
France	7.24
Switzerland	3.86
Japan	3.72
Ireland	3.04
Germany	3.00
Taiwan	2.67
Other countries	5.94
Other net assets	4.16
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	662,460.82
- negative interest rate	0.00
Dividend income	9,212,141.33
Income from	
- investment funds	0.00
Other income	16,389.09
Total income	9,890,991.24
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-379,815.05
All-in-fee	-15,700,583.57
Other expenses	-17,645.55
Total expenses	-16,098,044.17
Net income/loss	-6,207,052.93
Realised gain/loss on	
- options transactions	0.00
- securities transactions	182,653,203.02
- financial futures transactions	0.00
- forward foreign exchange transactions	-2,763,590.63
- foreign exchange	9,921,256.89
- swap transactions	0.00
Net realised gain/loss	183,603,816.35
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-276,878,711.48
- financial futures transactions	0.00
- forward foreign exchange transactions	-1,920,884.38
- foreign exchange	-6,838.44
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	-95,202,617.95

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

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	EUR
Securities and money-market instruments (Cost price EUR 1,819,658,979.48)	1,980,607,927.68
Time deposits	0.00
Cash at banks	85,838,853.03
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	1,078,903.07
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	4,001,476.26
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	159,913.03
Total Assets	2,071,687,073.07
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-1,320,555.63
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-2,679,522.65
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-1,213,735.45
Total Liabilities	-5,213,813.73
Net assets of the Subfund	2,066,473,259.34

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Net assets of the Subfund at the beginning of the reporting period	2,325,517,360.62
Subscriptions	344,952,374.40
Redemptions	-490,188,279.47
Distribution	-18,605,578.26
Result of operations	-95,202,617.95
Net assets of the Subfund at the end of the reporting period	2,066,473,259.34

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	63,093,610
- issued	13,910,340
- redeemed	-14,326,686
- at the end of the reporting period	62,677,264

Allianz Global Water

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing					930,809,984.82	98.87	
Equities					930,809,984.82	98.87	
Canada					10,648,239.50	1.13	
CA85472N1096	Stantec, Inc.	Shs	130,053	CAD	117.48	10,648,239.50	1.13
Germany					33,612,459.13	3.57	
DE0006602006	GEA Group AG	Shs	558,390	EUR	55.60	33,612,459.13	3.57
Ireland					18,626,537.13	1.98	
IE00BK9ZQ967	Trane Technologies PLC	Shs	56,585	USD	329.18	18,626,537.13	1.98
Japan					10,667,677.39	1.13	
JP3266400005	Kubota Corp.	Shs	868,300	JPY	1,831.00	10,667,677.39	1.13
Switzerland					88,364,622.31	9.39	
CH0030170408	Geberit AG	Shs	54,571	CHF	554.80	34,375,237.92	3.65
CH1169151003	Georg Fischer AG	Shs	447,673	CHF	65.10	33,089,426.40	3.52
CH0418792922	Sika AG	Shs	86,017	CHF	214.00	20,899,957.99	2.22
United Kingdom					134,359,247.81	14.27	
NL0010545661	CNH Industrial NV	Shs	1,688,510	USD	12.09	20,407,981.94	2.17
GB0004052071	Halma PLC	Shs	1,099,878	GBP	25.94	36,925,453.38	3.92
IE00BLS09M33	Pentair PLC	Shs	517,746	USD	86.10	44,578,893.61	4.73
GB0009465807	Weir Group PLC	Shs	1,080,481	GBP	23.20	32,446,918.88	3.45
USA					634,531,201.55	67.40	
US00790R1041	Advanced Drainage Systems, Inc.	Shs	307,250	USD	107.29	32,964,918.56	3.50
US00846U1016	Agilent Technologies, Inc.	Shs	276,788	USD	115.70	32,023,855.39	3.40
US0304201033	American Water Works Co., Inc.	Shs	203,272	USD	145.00	29,473,822.05	3.13
US0565251081	Badger Meter, Inc.	Shs	163,107	USD	188.59	30,760,873.52	3.27
US1844961078	Clean Harbors, Inc.	Shs	116,478	USD	195.47	22,768,446.78	2.42
US21874C1027	Core & Main, Inc. Class A	Shs	744,856	USD	48.09	35,818,449.11	3.80
US2788651006	Ecolab, Inc.	Shs	119,990	USD	247.39	29,684,225.91	3.15
US29670G1022	Essential Utilities, Inc.	Shs	861,779	USD	38.96	33,571,492.89	3.57
US31488V1070	Ferguson Enterprises, Inc.	Shs	169,900	USD	159.15	27,038,848.48	2.87
US3535141028	Franklin Electric Co., Inc.	Shs	458,872	USD	93.80	43,040,312.22	4.57
US3841091040	Graco, Inc.	Shs	184,183	USD	82.71	15,233,947.22	1.62
US45167R1041	IDEX Corp.	Shs	216,526	USD	179.37	38,838,759.05	4.13
US6247581084	Mueller Water Products, Inc. Class A	Shs	1,128,924	USD	25.29	28,554,061.00	3.03
US7607591002	Republic Services, Inc.	Shs	229,242	USD	236.51	54,218,577.89	5.76
US88162G1031	Tetra Tech, Inc.	Shs	1,178,313	USD	28.90	34,055,867.45	3.62
US9202531011	Valmont Industries, Inc.	Shs	107,794	USD	287.10	30,947,521.58	3.29
US92338C1036	Veralto Corp.	Shs	301,895	USD	95.22	28,747,546.84	3.05
US94106L1098	Waste Management, Inc.	Shs	219,028	USD	225.98	49,496,534.44	5.26
US98419M1009	Xylem, Inc.	Shs	314,910	USD	118.42	37,293,141.17	3.96
Investments in securities and money-market instruments					930,809,984.82	98.87	
Deposits at financial institutions					10,177,255.12	1.08	
Sight deposits					10,177,255.12	1.08	
	State Street Bank International GmbH, Luxembourg Branch	USD			10,177,255.12	1.08	
Investments in deposits at financial institutions					10,177,255.12	1.08	

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				1,974,387.46	0.21
Forward Foreign Exchange Transactions				1,974,387.46	0.21
Sold CHF / Bought USD - 15 May 2025	CHF	-545.06		-13.55	0.00
Sold EUR / Bought USD - 02 Apr 2025	EUR	-4,180,214.06		-14,628.49	0.00
Sold EUR / Bought USD - 15 May 2025	EUR	-13,326,266.63		-299,736.57	-0.03
Sold USD / Bought CHF - 15 May 2025	USD	-13,182.78		288.75	0.00
Sold USD / Bought EUR - 02 Apr 2025	USD	-4,337,678.61		188,027.88	0.02
Sold USD / Bought EUR - 15 May 2025	USD	-55,356,548.37		2,100,449.44	0.22
Investments in derivatives				1,974,387.46	0.21
Net current assets/liabilities	USD			-1,492,941.05	-0.16
Net assets of the Subfund	USD			941,468,686.35	100.00

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class AT3 (CHF) (accumulating)	WKN: A2Q CPH/ISIN: LU2229751586	120.61	130.83	109.66
- Class RT (H2-CHF) (accumulating)	WKN: A2Q JWM/ISIN: LU2265250840	100.52	116.19	94.05
- Class RT10 (CHF) (accumulating)	WKN: A2Q CN9/ISIN: LU2229750778	126.89	136.85	113.45
- Class WT7 (CHF) (accumulating)	WKN: A2Q CPD/ISIN: LU2229751156	1,268.91	1,367.41	1,133.47
- Class A (EUR) (distributing)	WKN: A2Q B8G/ISIN: LU2226248511	129.15	143.75	120.57
- Class AT (EUR) (accumulating)	WKN: A2N 6XN/ISIN: LU1890834598	165.48	181.54	149.72
- Class AT (H2-EUR) (accumulating)	WKN: A2N 6XP/ISIN: LU1890834838	134.35	154.23	122.88
- Class AT3 (EUR) (accumulating)	WKN: A2Q CPF/ISIN: LU2229751313	136.78	149.62	122.76
- Class IT (EUR) (accumulating)	WKN: A2N 6XQ/ISIN: LU1890834911	1,762.64	1,924.54	1,568.28
- Class IT4 (EUR) (accumulating)	WKN: A2P WN7/ISIN: LU2092388458	1,388.58	1,514.51	1,234.44
- Class P (EUR) (distributing)	WKN: A3D GBL/ISIN: LU2449769996	1,048.12	1,161.09	965.48
- Class PT2 (EUR) (accumulating)	WKN: A2Q FVP/ISIN: LU2249096160	1,367.50	1,490.57	1,213.87
- Class RT (EUR) (accumulating)	WKN: A2J RGT/ISIN: LU1858969279	173.60	189.61	155.07
- Class RT (H2-EUR) (accumulating)	WKN: A2Q JWL/ISIN: LU2265250766	105.88	120.95	95.51
- Class RT10 (EUR) (accumulating)	WKN: A2Q CN7/ISIN: LU2229750422	143.23	155.72	126.47
- Class W (EUR) (distributing)	WKN: A2J RGQ/ISIN: LU1858968891	1,570.62	1,735.52	1,433.79
- Class W (H2-EUR) (distributing)	WKN: A2J RPA/ISIN: LU1861128228	1,214.67	1,420.04	1,143.35
- Class WT (EUR) (accumulating)	WKN: A2P CCC/ISIN: LU1942584456	1,718.68	1,874.55	1,529.24
- Class WT7 (EUR) (accumulating)	WKN: A2Q CPB/ISIN: LU2229750935	1,438.95	1,566.16	1,269.49
- Class RT10 (GBP) (accumulating)	WKN: A2Q CPA/ISIN: LU2229750851	131.49	143.05	120.54
- Class WT (GBP) (accumulating)	WKN: A3C R9B/ISIN: LU2354776960	1,104.01	1,202.00	1,015.74
- Class AT (USD) (accumulating)	WKN: A2P WG5/ISIN: LU2089279066	12.66	14.38	11.23
- Class AT3 (USD) (accumulating)	WKN: A2Q CPG/ISIN: LU2229751404	12.61	14.29	11.10
- Class AT4 (USD) (accumulating)	WKN: A2Q G8J/ISIN: LU2257996012	11.63	13.17	10.23
- Class I (USD) (distributing)	WKN: A2J RN9/ISIN: LU1861128145	1,443.52	1,655.26	1,300.46
- Class IT (USD) (accumulating)	WKN: A3C 57Y/ISIN: LU2403378867	967.43	1,094.07	847.25
- Class P (USD) (distributing)	WKN: A3D MXL/ISIN: LU2481592942	1,123.19	1,288.16	1,013.17
- Class R (USD) (distributing)	WKN: A2J RN8/ISIN: LU1861128061	14.38	16.51	12.99
- Class RT (USD) (accumulating)	WKN: A2Q JWK/ISIN: LU2265250683	11.71	13.24	10.25
- Class RT10 (USD) (accumulating)	WKN: A2Q CN8/ISIN: LU2229750695	13.21	14.88	11.44
- Class WT7 (USD) (accumulating)	WKN: A2Q CPC/ISIN: LU2229751073	1,325.18	1,492.63	1,146.83
Shares in circulation		7,965,693	8,525,131	10,201,622
- Class AT3 (CHF) (accumulating)	WKN: A2Q CPH/ISIN: LU2229751586	26,062	31,017	33,446
- Class RT (H2-CHF) (accumulating)	WKN: A2Q JWM/ISIN: LU2265250840	108	108	108
- Class RT10 (CHF) (accumulating)	WKN: A2Q CN9/ISIN: LU2229750778	212,572	221,101	236,461
- Class WT7 (CHF) (accumulating)	WKN: A2Q CPD/ISIN: LU2229751156	652	422	423
- Class A (EUR) (distributing)	WKN: A2Q B8G/ISIN: LU2226248511	4,714,066	5,114,237	5,542,656
- Class AT (EUR) (accumulating)	WKN: A2N 6XN/ISIN: LU1890834598	257,649	279,272	262,364
- Class AT (H2-EUR) (accumulating)	WKN: A2N 6XP/ISIN: LU1890834838	286,719	76,718	862,092
- Class AT3 (EUR) (accumulating)	WKN: A2Q CPF/ISIN: LU2229751313	21,297	22,353	25,488
- Class IT (EUR) (accumulating)	WKN: A2N 6XQ/ISIN: LU1890834911	3,468	3,387	2,737

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

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
- Class IT4 (EUR) (accumulating)	WKN: A2P WN7/ISIN: LU2092388458	6,561	6,705	6,180
- Class P (EUR) (distributing)	WKN: A3D GBL/ISIN: LU2449769996	134	130	163
- Class PT2 (EUR) (accumulating)	WKN: A2Q FVP/ISIN: LU2249096160	1,286	1,336	1,525
- Class RT (EUR) (accumulating)	WKN: A2J RGT/ISIN: LU1858969279	70,957	77,671	51,705
- Class RT (H2-EUR) (accumulating)	WKN: A2Q JWL/ISIN: LU2265250766	1,911	2,033	2,133
- Class RT10 (EUR) (accumulating)	WKN: A2Q CN7/ISIN: LU2229750422	87,188	100,957	130,246
- Class W (EUR) (distributing)	WKN: A2J RGQ/ISIN: LU1858968891	525	595	553
- Class W (H2-EUR) (distributing)	WKN: A2J RPA/ISIN: LU1861128228	23	8	1,000
- Class WT (EUR) (accumulating)	WKN: A2P CCC/ISIN: LU1942584456	25,095	35,413	20,639
- Class WT7 (EUR) (accumulating)	WKN: A2Q CPB/ISIN: LU2229750935	6	6	6
- Class RT10 (GBP) (accumulating)	WKN: A2Q CPA/ISIN: LU2229750851	39,269	47,583	47,610
- Class WT (GBP) (accumulating)	WKN: A3C R9B/ISIN: LU2354776960	13,774	11,225	6,518
- Class AT (USD) (accumulating)	WKN: A2P WG5/ISIN: LU2089279066	311,584	338,886	442,102
- Class AT3 (USD) (accumulating)	WKN: A2Q CPG/ISIN: LU2229751404	443,196	528,837	562,989
- Class AT4 (USD) (accumulating)	WKN: A2Q G8J/ISIN: LU2257996012	20,767	27,148	163,755
- Class I (USD) (distributing)	WKN: A2J RN9/ISIN: LU1861128145	91	118	195
- Class IT (USD) (accumulating)	WKN: A3C 57Y/ISIN: LU2403378867	1	1	1
- Class P (USD) (distributing)	WKN: A3D MXL/ISIN: LU2481592942	1	1	1
- Class R (USD) (distributing)	WKN: A2J RN8/ISIN: LU1861128061	68,690	82,114	87,565
- Class RT (USD) (accumulating)	WKN: A2Q JWK/ISIN: LU2265250683	6,651	5,502	9,624
- Class RT10 (USD) (accumulating)	WKN: A2Q CN8/ISIN: LU2229750695	1,339,451	1,503,540	1,636,993
- Class WT7 (USD) (accumulating)	WKN: A2Q CPC/ISIN: LU2229751073	5,939	6,705	3,031
Subfund assets in millions of USD		941.5	1,144.0	1,029.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	67.40
United Kingdom	14.27
Switzerland	9.39
Germany	3.57
Other countries	4.24
Other net assets	1.13
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	283,989.70
- negative interest rate	0.00
Dividend income	3,441,959.40
Income from	
- investment funds	0.00
Other income	145.29
Total income	3,726,094.39
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-225,515.95
All-in-fee	-9,488,950.85
Other expenses	-7,664.04
Total expenses	-9,722,130.84
Net income/loss	-5,996,036.45
Realised gain/loss on	
- options transactions	0.00
- securities transactions	47,864,950.14
- financial futures transactions	0.00
- forward foreign exchange transactions	-2,398,635.30
- foreign exchange	-9,800,418.89
- swap transactions	0.00
Net realised gain/loss	29,669,859.50
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-164,976,680.84
- financial futures transactions	0.00
- forward foreign exchange transactions	1,691,965.31
- foreign exchange	-13,930.83
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	-133,628,786.86

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

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	USD
Securities and money-market instruments (Cost price USD 916,401,694.80)	930,809,984.82
Time deposits	0.00
Cash at banks	10,177,255.12
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	634,648.77
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	237,055.15
- securities transactions	175,794.04
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	2,288,766.07
Total Assets	944,323,503.97
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-946,835.10
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-1,593,603.91
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-314,378.61
Total Liabilities	-2,854,817.62
Net assets of the Subfund	941,468,686.35

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	USD
Net assets of the Subfund at the beginning of the reporting period	1,143,976,797.49
Subscriptions	131,480,699.92
Redemptions	-189,319,412.60
Distribution	-11,040,611.60
Result of operations	-133,628,786.86
Net assets of the Subfund at the end of the reporting period	941,468,686.35

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	8,525,129
- issued	610,291
- redeemed	-1,169,727
- at the end of the reporting period	7,965,693

Allianz Green Bond

Investment Portfolio as at 31/03/2025

ISIN	Securities		Currency (in 1,000)/ Contracts	Shares/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing							475,525,018.02	97.32	
Bonds							475,525,018.02	97.32	
Australia							2,249,595.04	0.46	
XS2831094706	4.2660	%	Commonwealth Bank of Australia EUR FLR-MTN 24/34	EUR	2,200.0	%	102.25	2,249,595.04	0.46
Austria							10,627,822.41	2.18	
AT0000A3HGD0	3.2500	%	Erste Group Bank AG EUR FLR-MTN 25/33	EUR	1,600.0	%	98.39	1,574,178.24	0.32
AT0000A32562	4.0000	%	Erste Group Bank AG EUR FLR-Notes 23/31	EUR	1,900.0	%	103.80	1,972,154.40	0.41
AT0000A2Y8G4	1.8500	%	Republic of Austria Government Bonds EUR Bonds 22/49	EUR	6,700.0	%	73.91	4,952,143.53	1.01
XS2821745374	3.2500	%	Verbund AG EUR Notes 24/31	EUR	2,100.0	%	101.40	2,129,346.24	0.44
Belgium							14,700,861.55	3.01	
BE6328785207	0.3750	%	Belfius Bank SA EUR MTN 21/27	EUR	2,400.0	%	95.17	2,284,004.16	0.47
BE6349118800	3.7500	%	Elia Transmission Belgium SA EUR Notes 24/36	EUR	2,300.0	%	99.76	2,294,524.39	0.47
BE0002755362	0.2500	%	FLUVIUS System Operator CV EUR MTN 20/30	EUR	4,200.0	%	84.74	3,559,222.38	0.73
BE0000346552	1.2500	%	Kingdom of Belgium Government Bonds EUR Bonds 18/33 S.86	EUR	3,500.0	%	88.02	3,080,525.00	0.63
BE0000356650	2.7500	%	Kingdom of Belgium Government Bonds EUR Bonds 22/39 S.96	EUR	3,800.0	%	91.65	3,482,585.62	0.71
Canada							6,130,277.53	1.25	
CA135087N670	2.2500	%	Canadian Government Bonds CAD Bonds 22/29	CAD	9,700.0	%	98.18	6,130,277.53	1.25
Cayman Islands							1,350,262.25	0.28	
XS1509084775	2.5000	%	MTR Corp. CI Ltd. USD MTN 16/26	USD	1,500.0	%	97.46	1,350,262.25	0.28
Chile							4,278,820.59	0.88	
US168863DL94	3.5000	%	Chile Government International Bonds USD Bonds 19/50	USD	4,500.0	%	70.44	2,927,692.77	0.60
US168863DN50	2.5500	%	Chile Government International Bonds USD Bonds 20/32	USD	1,700.0	%	86.05	1,351,127.82	0.28
Denmark							13,534,766.46	2.77	
XS2351220814	0.7500	%	Danske Bank AS EUR FLR-MTN 21/29	EUR	3,750.0	%	93.23	3,496,290.38	0.72
XS2941605409	3.7500	%	Danske Bank AS EUR FLR-MTN 24/36	EUR	2,700.0	%	98.33	2,654,935.38	0.54
DK0009924615	2.2500	%	Denmark Government Bonds DKK Bonds 23/33	DKK	43,700.0	%	98.60	5,775,178.14	1.18
XS2986724644	3.6250	%	Jyske Bank AS EUR FLR-MTN 25/31	EUR	1,600.0	%	100.52	1,608,362.56	0.33
Finland							12,996,499.46	2.66	
XS2345877497	0.8750	%	Kojamo OYJ EUR MTN 21/29	EUR	2,200.0	%	89.70	1,973,386.14	0.40
XS2321526480	0.5000	%	Nordea Bank Abp EUR MTN 21/31	EUR	900.0	%	85.10	765,924.30	0.16
XS2927515598	3.0000	%	Nordea Bank Abp EUR MTN 24/31	EUR	7,550.0	%	97.93	7,393,611.57	1.51
XS2886143770	3.3750	%	UPM-Kymmene OYJ EUR MTN 24/34	EUR	2,900.0	%	98.74	2,863,577.45	0.59
France							15,498,435.71	3.17	
FR001400Y969	3.5000	%	Air Liquide Finance SA EUR MTN 25/35	EUR	1,800.0	%	101.04	1,818,786.24	0.37
XS2314312179	1.3750	%	AXA SA EUR FLR-MTN 21/41	EUR	1,700.0	%	86.95	1,478,205.25	0.30
XS2796659964	3.6250	%	Cie de Saint-Gobain SA EUR MTN 24/34	EUR	4,000.0	%	99.99	3,999,719.20	0.82
XS2351382473	2.2500	%	Derichebourg SA EUR Notes 21/28	EUR	3,200.0	%	95.34	3,050,995.20	0.63
FR001400DQ84	4.6250	%	Suez SACA EUR MTN 22/28	EUR	4,000.0	%	105.18	4,207,076.40	0.86
FR001400LZO4	4.5000	%	Suez SACA EUR MTN 23/33	EUR	900.0	%	104.85	943,653.42	0.19
Germany							36,721,523.89	7.52	
DE000A3514E6	3.8750	%	Amprion GmbH EUR MTN 23/28	EUR	3,000.0	%	102.96	3,088,772.10	0.63
DE000A3514F3	4.1250	%	Amprion GmbH EUR MTN 23/34	EUR	2,100.0	%	102.76	2,157,895.74	0.44
DE0001030724	0.0000	%	Bundesrepublik Deutschland Bundesan- leihe EUR Zero-Coupon Bonds 15.08.2050	EUR	10,200.0	%	47.28	4,822,203.00	0.99
XS2327420977	0.6000	%	E.ON SE EUR MTN 21/32	EUR	2,500.0	%	82.59	2,064,791.50	0.42

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

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets
XS2574873183	3.8750	%	E.ON SE EUR MTN 23/35	EUR		101.08	1,314,104.35	0.27
XS2747600018	3.3750	%	E.ON SE EUR Notes 24/31	EUR		101.18	2,428,408.08	0.50
XS2527319979	3.2790	%	Eurogrid GmbH EUR MTN 22/31	EUR		98.92	494,591.25	0.10
XS2919680236	3.7320	%	Eurogrid GmbH EUR MTN 24/35	EUR		98.73	2,171,979.70	0.45
XS2626288760	2.7500	%	Kreditanstalt fuer Wiederaufbau EUR MTN 23/30	EUR		100.72	2,517,933.50	0.52
US500769JG03	0.7500	%	Kreditanstalt fuer Wiederaufbau USD Notes 20/30	USD		83.93	3,333,400.67	0.68
DE000LB2V7C3	0.2500	%	Landesbank Baden-Wuerttemberg EUR MTN 21/28	EUR		91.27	2,738,085.30	0.56
DE000LB2CU83	1.1250	%	Landesbank Baden-Wuerttemberg GBP MTN 20/25	GBP		97.45	2,213,648.72	0.45
XS2221845683	1.2500	%	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen EUR FLR-Notes 20/41	EUR		86.70	693,619.36	0.14
XS2381261424	1.0000	%	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen EUR FLR-Notes 21/42	EUR		82.77	2,069,169.75	0.42
DE000A3E5FR9	0.6250	%	Vonovia SE EUR MTN 21/31	EUR		84.13	2,776,388.67	0.57
DE000A3MQS72	2.3750	%	Vonovia SE EUR Notes 22/32	EUR		91.83	1,836,532.20	0.38
Hong Kong							2,546,336.27	0.52
USY3422VCR79	0.6250	%	Hong Kong Government International Bonds USD MTN 21/26	USD		97.20	718,221.09	0.15
USY3422VCS52	1.3750	%	Hong Kong Government International Bonds USD MTN 21/31	USD		85.95	1,032,013.92	0.21
HK0000789823	1.7500	%	Hong Kong Government International Bonds USD MTN 21/31	USD		86.19	796,101.26	0.16
Hungary							2,852,442.04	0.58
XS2753429047	4.0000	%	Hungary Government International Bonds EUR Bonds 24/29	EUR		101.87	2,852,442.04	0.58
Indonesia							3,131,163.06	0.64
US71567PAT75	3.5500	%	Perusahaan Penerbit SBSN Indonesia III USD Bonds 21/51	USD		70.62	3,131,163.06	0.64
Ireland							35,801,388.21	7.32
XS2823235085	4.6250	%	AIB Group PLC EUR FLR-MTN 24/35	EUR		102.44	1,485,344.33	0.30
XS3027988933	3.7500	%	AIB Group PLC EUR FLR-MTN 25/33	EUR		99.77	1,346,848.43	0.27
XS2555925218	5.7500	%	AIB Group PLC EUR FLR-Notes 22/29	EUR		107.28	3,540,264.09	0.72
XS2311407352	0.3750	%	Bank of Ireland Group PLC EUR FLR-MTN 21/27	EUR		97.42	2,727,718.00	0.56
XS2643234011	5.0000	%	Bank of Ireland Group PLC EUR FLR-MTN 23/31	EUR		107.15	5,357,419.50	1.10
XS2432544349	1.0000	%	ESB Finance DAC EUR MTN 22/34	EUR		81.01	1,215,140.70	0.25
XS2697970536	4.2500	%	ESB Finance DAC EUR MTN 23/36	EUR		103.73	3,008,102.43	0.61
IE00BFZRQ242	1.3500	%	Ireland Government Bonds EUR Bonds 18/31	EUR		93.24	3,450,061.67	0.71
IE000GLVBXU6	3.0000	%	Ireland Government Bonds EUR Bonds 23/43	EUR		96.13	3,941,505.48	0.81
US47837RAA86	1.7500	%	Johnson Controls International PLC/Tyco Fire & Security Finance SCA USD Notes 20/30	USD		86.23	4,062,208.44	0.83
XS2388182573	0.5000	%	Smurfit Kappa Treasury ULC EUR Notes 21/29	EUR		89.78	3,501,379.05	0.72
XS2388183381	1.0000	%	Smurfit Kappa Treasury ULC EUR Notes 21/33	EUR		81.71	2,165,396.09	0.44
Italy							45,018,420.12	9.21
XS2026150313	1.0000	%	A2A SpA EUR MTN 19/29	EUR		92.24	645,646.40	0.13
XS2403533263	1.0000	%	A2A SpA EUR MTN 21/33	EUR		80.93	3,318,159.52	0.68
XS2292487076	0.2500	%	ACEA SpA EUR MTN 21/30	EUR		86.37	1,770,483.73	0.36
XS2579284469	3.8750	%	ACEA SpA EUR MTN 23/31	EUR		103.32	4,597,566.45	0.94

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

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets		
IT0005437733	0.1250	%	Credit Agricole Italia SpA EUR Notes 21/33	EUR	2,400.0	%	78.67	1,888,137.60	0.39
XS2386650274	0.8750	%	ERG SpA EUR MTN 21/31	EUR	2,900.0	%	84.06	2,437,872.82	0.50
XS2627121259	4.1250	%	Ferrovie dello Stato Italiane SpA EUR MTN 23/29	EUR	3,100.0	%	103.74	3,216,062.76	0.66
XS2201857534	2.4290	%	Generali EUR MTN 20/31	EUR	550.0	%	93.17	512,435.11	0.10
XS2609970848	5.3990	%	Generali EUR MTN 23/33	EUR	1,100.0	%	108.74	1,196,173.99	0.24
XS2747590896	3.2120	%	Generali EUR MTN 24/29	EUR	3,450.0	%	101.46	3,500,515.59	0.72
XS2598063480	6.5000	%	Intesa Sanpaolo SpA GBP FLR-MTN 23/29	GBP	5,750.0	%	103.16	7,092,164.02	1.45
IT0005438004	1.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 21/45	EUR	4,150.0	%	63.52	2,635,913.59	0.54
IT0005596470	4.0500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 24/37	EUR	5,200.0	%	101.27	5,266,009.84	1.08
XS2437854487	2.3750	%	Terna - Rete Elettrica Nazionale EUR FLR-Notes 22/undefined	EUR	1,600.0	%	95.99	1,535,854.40	0.31
XS2798269069	4.7500	%	Terna - Rete Elettrica Nazionale EUR FLR-Notes 24/undefined	EUR	3,500.0	%	101.89	3,566,047.45	0.73
XS2357205587	0.3750	%	Terna - Rete Elettrica Nazionale EUR MTN 21/29	EUR	2,050.0	%	89.73	1,839,376.85	0.38
Japan							13,664,436.78	2.80	
XS2673433814	3.9760	%	East Japan Railway Co. EUR MTN 23/32	EUR	3,600.0	%	104.62	3,766,311.00	0.77
XS2588859376	4.1100	%	East Japan Railway Co. EUR MTN 23/43	EUR	1,900.0	%	100.56	1,910,551.84	0.39
XS2891034063	3.5330	%	East Japan Railway Co. EUR MTN 24/36	EUR	1,700.0	%	98.71	1,678,086.15	0.34
US86562MCN83	2.4720	%	Sumitomo Mitsui Financial Group, Inc. USD Notes 22/29	USD	3,900.0	%	92.76	3,341,439.82	0.69
USJ7771YKP18	1.5500	%	Sumitomo Mitsui Trust Bank Ltd. USD MTN 21/26	USD	3,300.0	%	97.37	2,968,047.97	0.61
Luxembourg							24,669,981.06	5.05	
XS2351301499	0.7500	%	Acef Holding SCA EUR Notes 21/28	EUR	5,000.0	%	92.34	4,616,989.00	0.94
XS2407019798	0.3750	%	AXA Logistics Europe Master SCA EUR Notes 21/26	EUR	3,500.0	%	96.09	3,363,125.50	0.69
XS2407019871	0.8750	%	AXA Logistics Europe Master SCA EUR Notes 21/29	EUR	3,850.0	%	89.83	3,458,347.20	0.71
XS2286044024	0.5000	%	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund EUR Notes 21/28	EUR	3,350.0	%	92.89	3,111,918.52	0.64
XS2397357463	0.9000	%	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund EUR Notes 21/29	EUR	3,850.0	%	89.04	3,428,056.17	0.70
XS2021462440	0.8750	%	Prologis International Funding II SA EUR MTN 19/29	EUR	2,000.0	%	91.16	1,823,230.80	0.37
XS2187529180	1.6250	%	Prologis International Funding II SA EUR MTN 20/32	EUR	1,400.0	%	87.50	1,224,996.92	0.25
XS2589820294	4.6250	%	Prologis International Funding II SA EUR MTN 23/35	EUR	3,500.0	%	104.09	3,643,316.95	0.75
New Zealand							2,505,600.00	0.51	
XS2407197545	0.2500	%	Auckland Council EUR MTN 21/31	EUR	3,000.0	%	83.52	2,505,600.00	0.51
Norway							18,242,330.38	3.74	
XS2950722616	3.0000	%	DNB Bank ASA EUR FLR-MTN 24/30	EUR	5,550.0	%	99.46	5,519,906.24	1.13
XS29777974927	3.0000	%	DNB Bank ASA EUR FLR-MTN 25/31	EUR	2,350.0	%	99.92	2,348,198.02	0.48
XS3038553353	3.7500	%	DNB Bank ASA EUR FLR-MTN 25/35	EUR	1,500.0	%	100.28	1,504,135.95	0.31
XS2047497289	0.1250	%	Kommunalbanken AS SEK MTN 19/26	SEK	10,000.0	%	96.80	894,447.59	0.18
XS2308586911	0.1250	%	Sparebank 1 Oestlandet EUR MTN 21/28	EUR	3,550.0	%	92.74	3,292,220.66	0.68
XS2406010285	0.2500	%	SpareBank 1 Sor-Norge ASA EUR MTN 21/26	EUR	1,500.0	%	96.55	1,448,293.80	0.30
XS2579319513	3.7500	%	SpareBank 1 Sor-Norge ASA EUR MTN 23/27	EUR	3,150.0	%	102.70	3,235,128.12	0.66
Portugal							2,889,470.08	0.59	
PTEDP4OM0025	5.9430	%	EDP SA EUR FLR-MTN 23/83	EUR	1,400.0	%	105.61	1,478,609.72	0.30
PTEDPSOM0002	4.6250	%	EDP SA EUR FLR-Notes 24/54	EUR	1,400.0	%	100.78	1,410,860.36	0.29

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

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets		
Spain						46,917,030.52	9.60		
ES0200002063	0.5500	%	Adif Alta Velocidad EUR MTN 21/31	EUR	2,900.0	%	84.13	2,439,766.23	0.50
ES0200002071	3.5000	%	Adif Alta Velocidad EUR MTN 22/29	EUR	2,000.0	%	102.25	2,045,016.60	0.42
XS2357417257	0.6250	%	Banco Santander SA EUR FLR-MTN 21/29	EUR	5,200.0	%	92.87	4,829,196.84	0.99
XS2297549391	0.5000	%	CaixaBank SA EUR FLR-MTN 21/29	EUR	4,000.0	%	93.36	3,734,300.00	0.76
XS2530034649	3.7500	%	CaixaBank SA EUR MTN 22/29	EUR	4,500.0	%	103.49	4,656,998.25	0.95
XS2747766090	3.5000	%	EDP Servicios Financieros Espana SA EUR MTN 24/30	EUR	4,800.0	%	101.08	4,851,695.52	0.99
XS2153405118	0.8750	%	Iberdrola Finanzas SA EUR MTN 20/25	EUR	2,900.0	%	99.65	2,889,761.26	0.59
XS2648498371	3.6250	%	Iberdrola Finanzas SA EUR MTN 23/33	EUR	3,000.0	%	101.69	3,050,624.10	0.63
ES0243307016	0.5000	%	Kutxabank SA EUR FLR-Notes 21/27	EUR	2,500.0	%	96.51	2,412,827.00	0.49
XS2343540519	0.5000	%	Red Electrica Financiaciones SA EUR MTN 21/33	EUR	3,100.0	%	81.34	2,521,391.51	0.52
XS2552369469	4.6250	%	Redeia Corp. SA EUR FLR-Notes 23/unde- fined	EUR	1,000.0	%	102.39	1,023,910.70	0.21
ES0000012J07	1.0000	%	Spain Government Bonds EUR Bonds 21/42	EUR	7,930.0	%	64.81	5,139,432.21	1.05
XS2722162315	4.1830	%	Telefonica Emisiones SA EUR MTN 23/33	EUR	5,000.0	%	102.43	5,121,557.00	1.05
XS2753311393	4.0550	%	Telefonica Emisiones SA EUR MTN 24/36	EUR	2,200.0	%	100.03	2,200,553.30	0.45
Supranational						17,631,657.79	3.61		
XS2081543204	0.6250	%	Corp. Andina de Fomento EUR MTN 19/26	EUR	2,250.0	%	97.07	2,184,039.68	0.45
XS1641457277	1.5000	%	European Investment Bank EUR Notes 17/47	EUR	900.0	%	69.84	628,526.25	0.13
US298785JA59	1.6250	%	European Investment Bank USD Notes 19/29	USD	3,000.0	%	89.75	2,486,904.95	0.51
US298785JV96	3.7500	%	European Investment Bank USD Notes 23/33	USD	3,000.0	%	96.29	2,668,133.41	0.55
EU000A3K4DM9	2.6250	%	European Union EUR MTN 22/48	EUR	5,500.0	%	82.92	4,560,325.00	0.93
EU000A3K4C42	0.4000	%	European Union EUR Notes 21/37	EUR	7,100.0	%	71.88	5,103,728.50	1.04
Sweden						11,834,730.03	2.42		
XS2553798443	4.0000	%	Skandinaviska Enskilda Banken AB EUR Notes 22/26	EUR	4,000.0	%	102.21	4,088,460.80	0.83
XS2930571174	2.8750	%	Swedbank AB EUR MTN 24/29	EUR	6,350.0	%	99.14	6,295,287.13	1.29
XS2443749648	2.7500	%	Telia Co. AB EUR FLR-Notes 22/83	EUR	1,500.0	%	96.73	1,450,982.10	0.30
The Netherlands						72,688,715.86	14.88		
XS2536941656	4.2500	%	ABN AMRO Bank NV EUR MTN 22/30	EUR	1,100.0	%	104.57	1,150,247.67	0.24
XS3009603831	3.0000	%	ABN AMRO Bank NV EUR MTN 25/31	EUR	2,000.0	%	99.17	1,983,415.40	0.41
XS3017991368	4.2500	%	CTP NV EUR Notes 25/35	EUR	2,350.0	%	96.88	2,276,681.41	0.47
XS2898290916	3.8750	%	Digital Dutch Finco BV EUR Notes 24/33	EUR	3,250.0	%	98.29	3,194,270.30	0.65
XS2233217558	1.7100	%	EDP Finance BV USD Notes 20/28	USD	4,800.0	%	92.47	4,099,897.23	0.84
XS2942479044	3.7500	%	EnBW International Finance BV EUR MTN 24/35	EUR	1,200.0	%	99.00	1,187,941.68	0.24
XS2862984510	3.5000	%	EnBW International Finance BV EUR Notes 24/31	EUR	4,800.0	%	101.14	4,854,805.44	0.99
XS2331315635	0.3750	%	Enexis Holding NV EUR MTN 21/33	EUR	3,100.0	%	79.93	2,477,705.38	0.51
XS2634616572	3.6250	%	Enexis Holding NV EUR MTN 23/34	EUR	3,250.0	%	102.04	3,316,245.40	0.68
XS2831084657	3.5000	%	Enexis Holding NV EUR MTN 24/36	EUR	1,450.0	%	99.87	1,448,176.92	0.30
XS2295333988	1.8250	%	Iberdrola International BV EUR FLR-Notes 21/undefined	EUR	1,800.0	%	90.82	1,634,733.00	0.33
XS2596537972	3.5000	%	Koninklijke Ahold Delhaize NV EUR Notes 23/28	EUR	2,100.0	%	102.17	2,145,638.04	0.44
XS2780025271	3.3750	%	Koninklijke Ahold Delhaize NV EUR Notes 24/31	EUR	3,100.0	%	100.88	3,127,362.77	0.64
XS2475958059	2.1250	%	Koninklijke Philips NV EUR MTN 22/29	EUR	2,100.0	%	96.60	2,028,526.08	0.41
XS2384726282	0.6250	%	Mondelez International Holdings Nether- lands BV EUR Notes 21/32	EUR	4,050.0	%	82.07	3,323,984.85	0.68
XS2384726449	1.2500	%	Mondelez International Holdings Nether- lands BV EUR Notes 21/41	EUR	2,200.0	%	65.97	1,451,418.54	0.30
XS2434763483	2.0000	%	NE Property BV EUR MTN 22/30	EUR	4,150.0	%	92.24	3,827,964.15	0.78

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

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets		
XS2910502470	4.2500	%	NE Property BV EUR MTN 24/32	EUR	1,200.0	%	100.55	1,206,597.48	0.25
XS2613821300	3.0000	%	Nederlandse Waterschapsbank NV EUR Notes 23/33	EUR	2,000.0	%	100.38	2,007,614.80	0.41
XS2057845518	0.0000	%	Nederlandse Waterschapsbank NV EUR Zero-Coupon MTN 02.10.2034	EUR	2,900.0	%	74.60	2,163,463.80	0.44
NL0013552060	0.5000	%	Netherlands Government Bonds EUR Bonds 19/40	EUR	6,000.0	%	69.43	4,166,039.40	0.85
XS2384734542	0.2500	%	NIBC Bank NV EUR MTN 21/26	EUR	2,800.0	%	96.62	2,705,239.04	0.55
XS2616652637	6.0000	%	NN Group NV EUR FLR-MTN 23/43	EUR	1,500.0	%	111.07	1,666,039.05	0.34
XS2079678400	0.5000	%	Stedin Holding NV EUR MTN 19/29	EUR	1,965.0	%	89.78	1,764,207.06	0.36
XS2407985220	0.0000	%	Stedin Holding NV EUR Zero-Coupon MTN 16.11.2026	EUR	1,350.0	%	96.11	1,297,517.13	0.27
XS2755535577	5.7522	%	Telefonica Europe BV EUR FLR-Notes 24/undefined	EUR	1,600.0	%	104.04	1,664,658.40	0.34
XS2549543143	3.8750	%	TenneT Holding BV EUR MTN 22/28	EUR	3,200.0	%	103.44	3,310,122.56	0.68
XS2549543226	4.2500	%	TenneT Holding BV EUR MTN 22/32	EUR	3,500.0	%	106.14	3,715,071.50	0.76
XS2549543499	4.5000	%	TenneT Holding BV EUR MTN 22/34	EUR	750.0	%	108.39	812,921.78	0.17
XS2398710546	0.7500	%	Vesteda Finance BV EUR MTN 21/31	EUR	3,200.0	%	83.76	2,680,209.60	0.55
United Kingdom							18,381,661.88	3.76	
XS2654098222	4.5000	%	DS Smith PLC EUR MTN 23/30	EUR	2,800.0	%	105.74	2,960,678.28	0.60
XS2057092236	2.2500	%	Scottish Hydro Electric Transmission PLC GBP MTN 19/35	GBP	2,000.0	%	73.20	1,750,283.69	0.36
XS2322933495	2.1250	%	Scottish Hydro Electric Transmission PLC GBP MTN 21/36	GBP	3,600.0	%	71.10	3,060,150.23	0.63
XS2675685700	4.0000	%	SSE PLC EUR MTN 23/31	EUR	3,350.0	%	103.67	3,472,835.46	0.71
XS3027988263	3.5000	%	SSE PLC EUR MTN 25/32	EUR	2,050.0	%	100.59	2,062,188.07	0.42
XS2289852522	2.3750	%	Whitbread Group PLC GBP Notes 21/27	GBP	2,300.0	%	94.29	2,592,905.63	0.53
XS2293740101	3.0000	%	Whitbread Group PLC GBP Notes 21/31	GBP	2,400.0	%	86.52	2,482,620.52	0.51
USA							38,660,789.05	7.91	
US009158BK14	4.8500	%	Air Products & Chemicals, Inc. USD Notes 24/34	USD	3,800.0	%	99.57	3,494,753.27	0.71
XS2941363553	3.2500	%	Equinix Europe 2 Financing Corp. LLC EUR Notes 24/31	EUR	7,200.0	%	98.35	7,081,336.08	1.45
XS2892321501	3.6500	%	Equinix Europe 2 Financing Corp. LLC EUR Notes 24/33	EUR	1,500.0	%	98.29	1,474,345.50	0.30
XS2304340263	0.2500	%	Equinix, Inc. EUR Notes 21/27	EUR	4,100.0	%	95.24	3,904,939.22	0.80
US37045VAZ31	5.6000	%	General Motors Co. USD Notes 22/32	USD	3,000.0	%	99.70	2,762,547.91	0.57
US595112BS19	2.7030	%	Micron Technology, Inc. USD Notes 21/32	USD	4,700.0	%	85.76	3,722,991.83	0.76
XS2894931588	4.0610	%	National Grid North America, Inc. EUR MTN 24/36	EUR	2,200.0	%	99.40	2,186,808.36	0.45
XS2439004685	1.5000	%	Prologis Euro Finance LLC EUR Notes 22/34	EUR	1,700.0	%	83.35	1,417,009.67	0.29
US92343VES97	3.8750	%	Verizon Communications, Inc. USD Notes 19/29	USD	2,300.0	%	97.82	2,078,053.00	0.42
US92343VFL36	1.5000	%	Verizon Communications, Inc. USD Notes 20/30	USD	3,700.0	%	85.05	2,906,685.09	0.59
US98419MAM29	1.9500	%	Xylem, Inc. (New York) USD Notes 20/28	USD	4,000.0	%	93.43	3,452,057.33	0.71
US98419MAL46	2.2500	%	Xylem, Inc. (New York) USD Notes 20/31	USD	5,160.0	%	87.69	4,179,261.79	0.86
Securities and money-market instruments dealt on another regulated market							3,595,319.53	0.74	
Bonds							3,595,319.53	0.74	
USA							3,595,319.53	0.74	
US65364UAN63	1.9600	%	Niagara Mohawk Power Corp. USD Notes 20/30	USD	4,500.0	%	86.50	3,595,319.53	0.74
Investments in securities and money-market instruments							479,120,337.55	98.06	
Deposits at financial institutions							7,375,214.89	1.51	
Sight deposits							7,375,214.89	1.51	
	State Street Bank International GmbH, Luxembourg Branch			EUR			2,597,088.63	0.53	

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			4,778,126.26	0.98
	Investments in deposits at financial institutions				7,375,214.89	1.51

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-666,403.60	-0.14
Futures Transactions				-666,403.60	-0.14
Purchased Bond Futures				-725,251.70	-0.15
10-Year Australian Government Bond Futures 06/25	Ctr	107 AUD	95.58	30,897.01	0.01
10-Year Canada Government Bond Futures 06/25	Ctr	92 CAD	124.03	-13,029.15	0.00
10-Year Japan Government Bond Futures 06/25	Ctr	4 JPY	138.40	9,854.19	0.00
10-Year UK Long Gilt Futures 06/25	Ctr	129 GBP	91.90	-99,891.13	-0.02
10-Year US Treasury Bond (CBT) Futures 06/25	Ctr	36 USD	111.20	43,123.38	0.01
10-Year US Treasury Bond (CBT) Futures 06/25	Ctr	47 USD	114.03	53,925.89	0.01
2-Year German Government Bond (Schatz) Futures 06/25	Ctr	117 EUR	107.05	37,725.00	0.01
30-Year German Government Bond (Buxl) Futures 06/25	Ctr	127 EUR	119.74	-877,120.00	-0.18
5-Year US Treasury Bond (CBT) Futures 06/25	Ctr	114 USD	108.19	72,391.85	0.01
Ultra Long US Treasury Bond (CBT) Futures 06/25	Ctr	72 USD	121.81	16,871.26	0.00
Sold Bond Futures				58,848.10	0.01
10-Year German Government Bond (Bund) Futures 06/25	Ctr	-390 EUR	129.23	143,120.00	0.03
2-Year US Treasury Bond (CBT) Futures 06/25	Ctr	-71 USD	103.59	-23,567.83	-0.01
5-Year German Government Bond (Bobl) Futures 06/25	Ctr	-404 EUR	118.06	-48,480.00	-0.01
Ultra Long US Treasury Bond (CBT) Futures 06/25	Ctr	-14 USD	117.09	-12,224.07	0.00
OTC-Dealt Derivatives				-52,863.84	-0.01
Forward Foreign Exchange Transactions				-110,079.74	-0.02
Sold AUD / Bought EUR - 30 Apr 2025	AUD	-77,775.09		498.28	0.00
Sold CAD / Bought EUR - 30 Apr 2025	CAD	-9,631,188.00		57,850.43	0.01
Sold CHF / Bought EUR - 15 May 2025	CHF	-1,027,470.16		9,910.62	0.00
Sold DKK / Bought EUR - 30 Apr 2025	DKK	-43,300,000.00		743.66	0.00
Sold EUR / Bought CHF - 15 May 2025	EUR	-27,597,423.06		-517,103.97	-0.10
Sold EUR / Bought GBP - 15 May 2025	EUR	-12,936,942.97		15,117.37	0.00
Sold EUR / Bought SEK - 15 May 2025	EUR	-10,927,074.61		484,585.95	0.09
Sold EUR / Bought USD - 15 May 2025	EUR	-10,077,508.35		-334,715.69	-0.06
Sold GBP / Bought EUR - 30 Apr 2025	GBP	-17,030,480.00		-448.29	0.00
Sold GBP / Bought EUR - 15 May 2025	GBP	-479,406.65		1,521.71	0.00
Sold JPY / Bought EUR - 30 Apr 2025	JPY	-347,221.00		-12.78	0.00
Sold SEK / Bought EUR - 30 Apr 2025	SEK	-9,700,000.00		455.60	0.00
Sold SEK / Bought EUR - 15 May 2025	SEK	-8,562,389.99		-16,199.76	0.00
Sold USD / Bought EUR - 30 Apr 2025	USD	-65,520,062.32		187,460.19	0.04
Sold USD / Bought EUR - 15 May 2025	USD	-202,696.16		256.94	0.00
Swap Transactions				57,215.90	0.01
Credit Default Swaps				57,215.90	0.01
Protection Buyer				57,215.90	0.01
iTraxx Europe Series 43 Version 1 - 1.00% - 20 Jun 2030	EUR	52,000,000.00		57,215.90	0.01
Investments in derivatives				-719,267.44	-0.15
Net current assets/liabilities				2,834,367.41	0.58
Net assets of the Subfund				488,610,652.41	100.00

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class AT (H2-CHF) (accumulating)	WKN: A2H 9DL/ISIN: LU1734483255	82.79	84.62	79.63
- Class PT (H2-CHF) (accumulating)	WKN: A2D TC5/ISIN: LU1629891547	861.01	877.84	822.62
- Class A (EUR) (distributing)	WKN: A14 0SU/ISIN: LU1297616010	80.11	82.11	76.61
- Class AT (EUR) (accumulating)	WKN: A2D JNV/ISIN: LU1542252181	89.98	90.79	83.26
- Class I (EUR) (distributing)	WKN: A14 0ST/ISIN: LU1297615988	875.18	895.33	830.81
- Class IT (EUR) (accumulating)	WKN: A14 0SX/ISIN: LU1297616366	932.60	938.55	856.20
- Class IT4 (EUR) (accumulating)	WKN: A2P WN9/ISIN: LU2092390199	881.03	885.84	806.63
- Class P (EUR) (distributing)	WKN: A3C YWM/ISIN: LU2384081480	811.11	829.57	770.08
- Class PT (EUR) (accumulating)	WKN: A2A NXB/ISIN: LU1451583626	916.68	922.69	842.06
- Class P12 (EUR) (distributing)	WKN: A40 GD4/ISIN: LU2849614982	994.36	1,016.84	--
- Class R (EUR) (distributing)	WKN: A14 0SW/ISIN: LU1297616283	87.40	89.38	83.01
- Class RT (EUR) (accumulating)	WKN: A2A FQG/ISIN: LU1377965543	91.86	92.48	84.43
- Class W (EUR) (distributing)	WKN: A14 0SV/ISIN: LU1297616101	877.71	898.64	832.35
- Class WT2 (EUR) (accumulating)	WKN: A3C 7FY/ISIN: LU2408600661	848.36	853.79	778.35
- Class PT2 (H2-GBP) (accumulating)	WKN: A2P 2W3/ISIN: LU2153615435	94.20	93.96	84.42
- Class P2 (H2-GBP) (distributing)	WKN: A2D LV7/ISIN: LU1566179385	948.05	961.96	877.48
- Class AT3 (H2-SEK) (accumulating)	WKN: A2D GW0/ISIN: LU1522997029	929.37	938.79	860.88
- Class AM (H2-USD) (distributing)	WKN: A2P 9F9/ISIN: LU2207432506	7.96	8.05	7.41
- Class AMf (H2-USD) (distributing)	WKN: A2Q L33/ISIN: LU2282081673	7.20	7.39	6.99
- Class AT (H2-USD) (accumulating)	WKN: A2N 7NX/ISIN: LU1896600654	10.27	10.27	9.25
- Class IT (H2-USD) (accumulating)	WKN: A2N 7NY/ISIN: LU1896600738	1,062.12	1,060.13	950.05
- Class PT (H2-USD) (accumulating)	WKN: A2P LEF/ISIN: LU2002517253	989.46	987.68	885.72
- Class W (H2-USD) (distributing)	WKN: A2Q R4G/ISIN: LU2325213176	867.21	881.38	801.26
Shares in circulation		2,968,175	4,007,375	5,110,891
- Class AT (H2-CHF) (accumulating)	WKN: A2H 9DL/ISIN: LU1734483255	153,590	175,495	195,909
- Class PT (H2-CHF) (accumulating)	WKN: A2D TC5/ISIN: LU1629891547	14,001	14,049	18,682
- Class A (EUR) (distributing)	WKN: A14 0SU/ISIN: LU1297616010	1,116,482	1,828,168	2,459,328
- Class AT (EUR) (accumulating)	WKN: A2D JNV/ISIN: LU1542252181	727,559	799,778	904,828
- Class I (EUR) (distributing)	WKN: A14 0ST/ISIN: LU1297615988	10,596	9,644	46,165
- Class IT (EUR) (accumulating)	WKN: A14 0SX/ISIN: LU1297616366	10,236	16,995	22,564
- Class IT4 (EUR) (accumulating)	WKN: A2P WN9/ISIN: LU2092390199	49,515	62,353	147,339
- Class P (EUR) (distributing)	WKN: A3C YWM/ISIN: LU2384081480	11,128	25,315	42,329
- Class PT (EUR) (accumulating)	WKN: A2A NXB/ISIN: LU1451583626	22,232	25,230	24,201
- Class P12 (EUR) (distributing)	WKN: A40 GD4/ISIN: LU2849614982	1	1	--
- Class R (EUR) (distributing)	WKN: A14 0SW/ISIN: LU1297616283	52,129	56,586	72,352
- Class RT (EUR) (accumulating)	WKN: A2A FQG/ISIN: LU1377965543	187,402	180,925	189,914
- Class W (EUR) (distributing)	WKN: A14 0SV/ISIN: LU1297616101	183,920	328,922	360,712
- Class WT2 (EUR) (accumulating)	WKN: A3C 7FY/ISIN: LU2408600661	1	1	1
- Class PT2 (H2-GBP) (accumulating)	WKN: A2P 2W3/ISIN: LU2153615435	4,973	11,788	39,525
- Class P2 (H2-GBP) (distributing)	WKN: A2D LV7/ISIN: LU1566179385	10,377	29,301	53,761
- Class AT3 (H2-SEK) (accumulating)	WKN: A2D GW0/ISIN: LU1522997029	125,018	144,255	183,784

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

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
- Class AM (H2-USD) (distributing)	WKN: A2P 9F9/ISIN: LU2207432506	1,546	1,495	1,467
- Class AMf (H2-USD) (distributing)	WKN: A2Q L33/ISIN: LU2282081673	78,686	79,386	70,634
- Class AT (H2-USD) (accumulating)	WKN: A2N 7NX/ISIN: LU1896600654	201,306	213,587	272,567
- Class IT (H2-USD) (accumulating)	WKN: A2N 7NY/ISIN: LU1896600738	5,075	1,791	3,131
- Class PT (H2-USD) (accumulating)	WKN: A2P LEF/ISIN: LU2002517253	2,390	2,298	1,684
- Class W (H2-USD) (distributing)	WKN: A2Q R4G/ISIN: LU2325213176	12	12	14
Subfund assets in millions of EUR		488.6	746.3	926.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
The Netherlands	14.88
Spain	9.60
Italy	9.21
USA	8.65
Germany	7.52
Ireland	7.32
Luxembourg	5.05
United Kingdom	3.76
Norway	3.74
Supranational	3.61
France	3.17
Belgium	3.01
Japan	2.80
Denmark	2.77
Finland	2.66
Sweden	2.42
Austria	2.18
Other countries	5.71
Other net assets	1.94
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Interest on	
- bonds	7,123,376.15
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	181,390.49
- negative interest rate	-2,401.63
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	98.16
Total income	7,302,463.17
Interest paid on	
- swap transactions	-411,222.21
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-81,856.16
All-in-fee	-2,083,165.64
Other expenses	-5,051.71
Total expenses	-2,581,295.72
Net income/loss	4,721,167.45
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-17,005,451.00
- financial futures transactions	-3,250,757.23
- forward foreign exchange transactions	-1,419,341.32
- foreign exchange	1,845,672.34
- swap transactions	131,469.67
Net realised gain/loss	-14,977,240.09
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	13,900,733.51
- financial futures transactions	-610,912.92
- forward foreign exchange transactions	-1,500,334.11
- foreign exchange	-115,480.16
- TBA transactions	0.00
- swap transactions	65,992.79
Result of operations	-3,237,240.98

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

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	EUR
Securities and money-market instruments (Cost price EUR 508,434,086.28)	479,120,337.55
Time deposits	0.00
Cash at banks	7,375,214.89
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	5,360,595.27
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	692,927.82
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	407,908.58
- TBA transactions	0.00
- swap transactions	57,215.90
- forward foreign exchange transactions	758,400.75
Total Assets	493,772,600.76
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-1,004,863.90
Interest liabilities on swap transactions	-17,333.33
Payable on	
- redemptions of fund shares	-355,083.58
- securities transactions	-1,497,030.00
Capital gain tax	0.00
Other payables	-344,844.87
Unrealised loss on	
- options transactions	0.00
- futures transactions	-1,074,312.18
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-868,480.49
Total Liabilities	-5,161,948.35
Net assets of the Subfund	488,610,652.41

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Net assets of the Subfund at the beginning of the reporting period	746,256,416.49
Subscriptions	36,933,153.25
Redemptions	-285,348,071.22
Distribution	-5,993,605.13
Result of operations	-3,237,240.98
Net assets of the Subfund at the end of the reporting period	488,610,652.41

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	4,007,375
- issued	209,812
- redeemed	-1,249,012
- at the end of the reporting period	2,968,175

Allianz High Dividend Asia Pacific Equity

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing					117,294,576.61	96.30	
Equities					108,595,945.85	89.16	
Australia					10,657,667.08	8.75	
AU0000030678	Coles Group Ltd.	Shs	179,300	AUD	19.53	2,191,557.03	1.80
AU000000CSL8	CSL Ltd.	Shs	5,800	AUD	249.28	904,868.93	0.74
AU0000362105	Cuscal Ltd.	Shs	365,590	AUD	2.60	594,891.69	0.49
AU000000IAG3	Insurance Australia Group Ltd.	Shs	421,300	AUD	7.71	2,032,900.31	1.67
AU000000NAB4	National Australia Bank Ltd.	Shs	61,020	AUD	34.02	1,299,202.23	1.07
AU000000QBE9	QBE Insurance Group Ltd.	Shs	225,352	AUD	21.90	3,088,700.34	2.53
AU000000TCL6	Transurban Group	Shs	65,100	AUD	13.39	545,546.55	0.45
China					32,464,099.93	26.65	
KYG017191142	Alibaba Group Holding Ltd.	Shs	252,300	HKD	128.00	4,151,564.82	3.41
KYG040111059	ANTA Sports Products Ltd.	Shs	150,400	HKD	85.40	1,651,164.38	1.35
KYG066341028	Autohome, Inc. Class A	Shs	91,000	HKD	53.45	625,278.80	0.51
CNE1000002H1	China Construction Bank Corp. Class H	Shs	4,414,000	HKD	6.88	3,903,960.10	3.20
CNE1000002M1	China Merchants Bank Co. Ltd.	Shs	547,000	HKD	45.90	3,227,636.48	2.65
CNE100000G29	China Tourism Group Duty Free Corp. Ltd.	Shs	76,100	CNY	60.20	630,809.16	0.52
CNE100003662	Contemporary Amperex Technology Co. Ltd.	Shs	37,800	CNY	252.94	1,316,516.05	1.08
CNE1000003J5	Jiangsu Expressway Co. Ltd. Class H	Shs	1,124,000	HKD	9.24	1,335,127.94	1.10
CNE1000003X6	Ping An Insurance Group Co. of China Ltd. Class H	Shs	656,000	HKD	46.30	3,904,536.02	3.21
CNE100003PV3	Poly Property Services Co. Ltd.	Shs	418,200	HKD	31.30	1,682,724.31	1.38
CNE100002TP9	Proya Cosmetics Co. Ltd.	Shs	82,364	CNY	82.70	937,907.01	0.77
KYG8586D1097	Sunny Optical Technology Group Co. Ltd.	Shs	317,500	HKD	71.35	2,912,207.46	2.39
KYG875721634	Tencent Holdings Ltd.	Shs	96,800	HKD	497.00	6,184,667.40	5.08
Hong Kong					8,523,357.31	7.00	
HK2388011192	BOC Hong Kong Holdings Ltd.	Shs	743,000	HKD	31.40	2,999,183.68	2.47
KYG211461085	Chow Tai Fook Jewellery Group Ltd.	Shs	1,571,800	HKD	8.81	1,780,154.91	1.46
KYG3777B1032	Geely Automobile Holdings Ltd.	Shs	565,000	HKD	16.64	1,208,610.53	0.99
HK0388045442	Hong Kong Exchanges & Clearing Ltd.	Shs	57,200	HKD	344.80	2,535,408.19	2.08
India					16,614,121.92	13.64	
INE397D01024	Bharti Airtel Ltd.	Shs	95,878	INR	1,727.40	1,937,695.25	1.59
INE271C01023	DLF Ltd.	Shs	164,212	INR	680.25	1,306,914.07	1.07
INE129A01019	GAIL India Ltd.	Shs	595,257	INR	182.30	1,269,593.74	1.04
INE860A01027	HCL Technologies Ltd.	Shs	127,015	INR	1,591.00	2,364,279.33	1.94
INE040A01034	HDFC Bank Ltd.	Shs	99,774	INR	1,825.50	2,130,947.81	1.75
INE009A01021	Infosys Ltd.	Shs	144,560	INR	1,569.00	2,653,656.32	2.18
INE211B01039	Phoenix Mills Ltd.	Shs	62,879	INR	1,635.75	1,203,361.60	0.99
INE752E01010	Power Grid Corp. of India Ltd.	Shs	739,477	INR	290.40	2,512,435.24	2.06
INE002A01018	Reliance Industries Ltd.	Shs	82,872	INR	1,274.00	1,235,238.56	1.02
Philippines					2,684,000.70	2.21	
PHY1757W1054	Converge Information & Communications Technology Solutions, Inc.	Shs	6,188,000	PHP	18.56	2,006,977.37	1.65
PHY272571498	Globe Telecom, Inc.	Shs	17,265	PHP	2,244.00	677,023.33	0.56
Singapore					5,044,446.24	4.14	
SG9999015267	BOC Aviation Ltd.	Shs	142,800	HKD	60.70	1,114,298.39	0.91
SG1L01001701	DBS Group Holdings Ltd.	Shs	58,940	SGD	46.47	2,042,081.49	1.68
SG1T75931496	Singapore Telecommunications Ltd.	Shs	738,300	SGD	3.43	1,888,066.36	1.55
South Korea					11,488,021.73	9.43	
KR7086790003	Hana Financial Group, Inc.	Shs	63,510	KRW	59,600.00	2,570,591.51	2.11
KR7012330007	Hyundai Mobis Co. Ltd.	Shs	3,303	KRW	260,500.00	584,333.79	0.48
KR7030200000	KT Corp.	Shs	112,117	KRW	49,600.00	3,776,572.63	3.10
KR7005930003	Samsung Electronics Co. Ltd.	Shs	92,679	KRW	57,800.00	3,637,926.11	2.99
KR7000660001	SK Hynix, Inc.	Shs	7,093	KRW	190,700.00	918,597.69	0.75
Taiwan					17,771,222.05	14.59	
TW0004770003	Allied Supreme Corp.	Shs	70,000	TWD	270.50	570,288.38	0.47
TW0003711008	ASE Technology Holding Co. Ltd.	Shs	474,000	TWD	143.00	2,041,472.78	1.68
TW0002360005	Chroma ATE, Inc.	Shs	212,000	TWD	285.00	1,819,742.49	1.49

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets
TW0002317005	Hon Hai Precision Industry Co. Ltd.	Shs	478,000 TWD	146.00	2,101,889.92	1.73
KYG5353T1013	Lai Yih Footwear Co. Ltd.	Shs	57,000 TWD	346.00	593,991.42	0.49
TW0002454006	MediaTek, Inc.	Shs	83,000 TWD	1,390.00	3,474,738.35	2.85
TW0002382009	Quanta Computer, Inc.	Shs	216,000 TWD	224.50	1,460,492.43	1.20
TW0002330008	Taiwan Semiconductor Manufacturing Co. Ltd.	Shs	166,000 TWD	910.00	4,549,657.41	3.73
TW0003037008	Unimicron Technology Corp.	Shs	416,000 TWD	92.50	1,158,948.87	0.95
Thailand					1,499,628.48	1.23
TH0268010Z11	Advanced Info Service PCL	Shs	186,300 THB	273.00	1,499,628.48	1.23
Vietnam					1,849,380.41	1.52
VN000000VNM8	Vietnam Dairy Products JSC	Shs	779,700 VND	60,600.00	1,849,380.41	1.52
Participating Shares					3,423,519.00	2.81
China					2,266,769.00	1.86
US05278C1071	Autotome, Inc. (ADR's)	Shs	24,200 USD	27.74	671,308.00	0.55
US90114C1071	Tuya, Inc. (ADR's)	Shs	503,300 USD	3.17	1,595,461.00	1.31
Taiwan					1,156,750.00	0.95
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. (ADR's)	Shs	7,000 USD	165.25	1,156,750.00	0.95
REITs (Real Estate Investment Trusts)					5,275,111.76	4.33
Australia					5,275,111.76	4.33
AU000000CHC0	Charter Hall Group Real Estate Investment Trust	Shs	376,500 AUD	16.18	3,812,534.15	3.13
AU000000GMG2	Goodman Group Real Estate Investment Trust	Shs	82,200 AUD	28.43	1,462,577.61	1.20
Investments in securities and money-market instruments					117,294,576.61	96.30
Deposits at financial institutions					2,691,807.04	2.21
Sight deposits					2,691,807.04	2.21
	State Street Bank International GmbH, Luxembourg Branch	USD			2,691,807.04	2.21
Investments in deposits at financial institutions					2,691,807.04	2.21

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				232,313.24	0.19
Forward Foreign Exchange Transactions				232,313.24	0.19
Sold AUD / Bought EUR - 30 Apr 2025	AUD	-11,777,428.89		16,227.59	0.01
Sold CNY / Bought EUR - 30 Apr 2025	CNY	-11,013,635.79		3,831.07	0.00
Sold EUR / Bought CNY - 30 Apr 2025	EUR	-305,166.45		-849.46	0.00
Sold EUR / Bought HKD - 30 Apr 2025	EUR	-814,216.00		-1,601.08	0.00
Sold EUR / Bought INR - 02 Apr 2025	EUR	-12,957,633.01		45,805.92	0.04
Sold EUR / Bought PHP - 01 Apr 2025	EUR	-1,303,936.11		1,364.03	0.00
Sold HKD / Bought EUR - 30 Apr 2025	HKD	-139,074,229.12		32,905.48	0.02
Sold INR / Bought EUR - 02 Apr 2025	INR	-1,202,972,471.96		88,559.01	0.09
Sold INR / Bought EUR - 30 Apr 2025	INR	-599,787,277.08		-50,270.32	-0.04
Sold KRW / Bought EUR - 30 Apr 2025	KRW	-7,099,021,381.00		24,189.95	0.02
Sold PHP / Bought EUR - 01 Apr 2025	PHP	-80,862,917.09		27,699.73	0.02
Sold PHP / Bought EUR - 30 Apr 2025	PHP	-62,270,932.48		-1,456.83	0.00
Sold SGD / Bought EUR - 30 Apr 2025	SGD	-1,761,503.61		6,429.20	0.00
Sold THB / Bought EUR - 30 Apr 2025	THB	-24,181,068.74		-496.60	0.00
Sold TWD / Bought EUR - 30 Apr 2025	TWD	-279,090,859.00		36,825.22	0.03
Sold USD / Bought EUR - 30 Apr 2025	USD	-2,644,076.95		3,150.33	0.00

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Investments in derivatives				232,313.24	0.19
Net current assets/liabilities	USD			1,584,312.65	1.30
Net assets of the Subfund	USD			121,803,009.54	100.00

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A14 QZZ/ISIN: LU1211504250	143.80	152.15	130.98
- Class AM (EUR) (distributing)	WKN: A14 QZ1/ISIN: LU1211504417	10.36	11.03	9.78
- Class AT (EUR) (accumulating)	WKN: A14 QZ0/ISIN: LU1211504334	140.01	146.09	124.29
- Class I (EUR) (distributing)	WKN: A14 QZ4/ISIN: LU1211504847	175.71	186.29	160.60
- Class I (H-EUR) (distributing)	WKN: A14 QZ5/ISIN: LU1211504920	1,004.80	1,065.32	897.08
- Class RT (EUR) (accumulating)	WKN: A3D MXN/ISIN: LU2482157471	102.02	106.01	89.39
- Class W (H-EUR) (distributing)	WKN: A14 QZ6/ISIN: LU1211505067	872.50	925.74	779.40
- Class AM (USD) (distributing)	WKN: A14 QZ2/ISIN: LU1211504680	7.65	8.44	7.10
Shares in circulation		794,811	840,105	675,642
- Class A (EUR) (distributing)	WKN: A14 QZZ/ISIN: LU1211504250	16,644	15,981	17,370
- Class AM (EUR) (distributing)	WKN: A14 QZ1/ISIN: LU1211504417	35,742	50,756	60,057
- Class AT (EUR) (accumulating)	WKN: A14 QZ0/ISIN: LU1211504334	3,664	3,919	4,886
- Class I (EUR) (distributing)	WKN: A14 QZ4/ISIN: LU1211504847	83,415	215	4,034
- Class I (H-EUR) (distributing)	WKN: A14 QZ5/ISIN: LU1211504920	3,300	3,300	8,400
- Class RT (EUR) (accumulating)	WKN: A3D MXN/ISIN: LU2482157471	461,930	484,317	401,212
- Class W (H-EUR) (distributing)	WKN: A14 QZ6/ISIN: LU1211505067	49,435	49,456	50,855
- Class AM (USD) (distributing)	WKN: A14 QZ2/ISIN: LU1211504680	140,681	232,161	128,829
Subfund assets in millions of USD		121.8	118.8	93.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
China	28.51
Taiwan	15.54
India	13.64
Australia	13.08
South Korea	9.43
Hong Kong	7.00
Singapore	4.14
Philippines	2.21
Other countries	2.75
Other net assets	3.70
Net Assets	100.00

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

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	17,093.02
- negative interest rate	-930.92
Dividend income	1,156,860.16
Income from	
- investment funds	0.00
Other income	0.00
Total income	1,173,022.26
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-17,310.36
All-in-fee	-621,680.45
Other expenses	-932.56
Total expenses	-639,923.37
Net income/loss	533,098.89
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-1,563,267.14
- financial futures transactions	0.00
- forward foreign exchange transactions	-470,525.34
- foreign exchange	-231,379.35
- swap transactions	0.00
Net realised gain/loss	-1,732,072.94
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-8,054,932.43
- financial futures transactions	0.00
- forward foreign exchange transactions	369,790.08
- foreign exchange	-26,659.33
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	-9,443,874.62

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

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025 USD
Securities and money-market instruments (Cost price USD 108,454,306.73)	117,294,576.61
Time deposits	0.00
Cash at banks	2,691,807.04
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	344,461.97
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	17,624.17
- securities transactions	2,099,982.04
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	286,987.53
Total Assets	122,735,439.36
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-64,249.43
- securities transactions	-583,800.34
Capital gain tax	-116,173.87
Other payables	-113,531.89
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-54,674.29
Total Liabilities	-932,429.82
Net assets of the Subfund	121,803,009.54

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	USD
Net assets of the Subfund at the beginning of the reporting period	118,758,811.67
Subscriptions	30,570,390.41
Redemptions	-16,528,883.00
Distribution	-1,553,434.92
Result of operations	-9,443,874.62
Net assets of the Subfund at the end of the reporting period	121,803,009.54

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	840,105
- issued	366,605
- redeemed	-411,899
- at the end of the reporting period	794,811

Allianz HKD Income

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in HKD	% of Subfund assets		
Securities and money-market instruments admitted to an official stock exchange listing						1,317,393,214.59	97.68		
Bonds						1,317,393,214.59	97.68		
Australia						74,078,527.35	5.49		
USQ0954PVP45	5.7310	%	Australia & New Zealand Banking Group Ltd. USD FLR-MTN 24/34	USD	1,200.0	%	102.18	9,538,030.67	0.71
USQ2704MAL20	5.8370	%	Commonwealth Bank of Australia USD Notes 24/34	USD	1,000.0	%	102.45	7,969,508.81	0.59
USQ6535DBG80	3.3470	%	National Australia Bank Ltd. USD FLR-Notes 22/37	USD	1,500.0	%	88.00	10,268,593.03	0.76
XS1423722823	5.8750	%	QBE Insurance Group Ltd. USD FLR-MTN 16/46	USD	2,500.0	%	100.49	19,541,774.09	1.45
XS1681539539	4.1250	%	Santos Finance Ltd. USD MTN 17/27	USD	1,000.0	%	98.05	7,627,263.52	0.56
US961214DF70	4.3220	%	Westpac Banking Corp. USD FLR-MTN 16/31	USD	1,500.0	%	99.25	11,580,300.83	0.86
USQ98229AM12	3.7000	%	Woodside Finance Ltd. USD Notes 17/28	USD	1,000.0	%	97.10	7,553,056.40	0.56
British Virgin Islands						97,342,311.40	7.22		
HK0000464807	3.6600	%	Hysan MTN Ltd. HKD MTN 18/25	HKD	25,000.0	%	99.58	24,895,550.00	1.85
HK0000477320	3.3300	%	Hysan MTN Ltd. HKD MTN 19/26	HKD	20,000.0	%	99.01	19,801,814.00	1.47
HK0000413317	3.3000	%	Wharf REIC Finance BVI Ltd. HKD MTN 18/28	HKD	11,000.0	%	98.24	10,806,528.70	0.80
HK0000596426	2.5500	%	Wharf REIC Finance BVI Ltd. HKD MTN 20/25	HKD	6,000.0	%	99.96	5,997,540.00	0.44
HK0000579604	2.1000	%	Wharf REIC Finance BVI Ltd. HKD MTN 20/27	HKD	17,000.0	%	96.18	16,350,635.70	1.21
HK0000758042	1.5000	%	Wharf REIC Finance BVI Ltd. HKD MTN 21/26	HKD	15,000.0	%	96.64	14,495,838.00	1.08
HK0000853652	3.4000	%	Wharf REIC Finance BVI Ltd. HKD MTN 22/25	HKD	5,000.0	%	99.89	4,994,405.00	0.37
Cayman Islands						144,254,400.94	10.70		
HK0000359577	2.6900	%	CK Property Finance MTN Ltd. HKD MTN 17/27	HKD	21,000.0	%	97.51	20,477,139.90	1.52
USG59669AF11	4.6250	%	Meituan USD Notes 24/29	USD	1,500.0	%	99.28	11,584,263.38	0.86
US80007RAL96	4.3750	%	Sands China Ltd. USD Notes 21/30	USD	1,000.0	%	94.51	7,351,626.97	0.54
XS2993845945	5.2250	%	Saudi Electricity Sukuk Programme Co. USD Notes 25/30	USD	2,000.0	%	101.04	15,719,853.18	1.17
XS2993847131	5.4890	%	Saudi Electricity Sukuk Programme Co. USD Notes 25/35	USD	1,000.0	%	101.36	7,884,307.06	0.58
HK0000305893	2.2800	%	Sun Hung Kai Properties Capital Market Ltd. HKD MTN 16/26	HKD	15,000.0	%	97.81	14,672,124.00	1.09
HK0000346319	2.7000	%	Sun Hung Kai Properties Capital Market Ltd. HKD MTN 17/27	HKD	7,000.0	%	97.49	6,824,563.20	0.51
HK0000361730	2.6800	%	Sun Hung Kai Properties Capital Market Ltd. HKD MTN 17/27	HKD	7,500.0	%	97.18	7,288,445.25	0.54
HK0000444429	3.5500	%	Sun Hung Kai Properties Capital Market Ltd. HKD MTN 18/28	HKD	12,000.0	%	98.82	11,858,798.40	0.88
HK0000463270	3.8800	%	Sun Hung Kai Properties Capital Market Ltd. HKD MTN 18/28	HKD	4,000.0	%	99.81	3,992,309.60	0.30
HK0000480472	3.1200	%	Sun Hung Kai Properties Capital Market Ltd. HKD MTN 19/26	HKD	14,000.0	%	99.43	13,920,545.80	1.03
HK0000913316	4.3000	%	Sun Hung Kai Properties Capital Market Ltd. HKD MTN 23/26	HKD	1,000.0	%	100.32	1,003,151.60	0.07
HK0000261591	3.3500	%	Swire Pacific MTN Financing Ltd. HKD MTN 15/25	HKD	14,000.0	%	99.75	13,964,501.60	1.04
HK0000301348	2.6000	%	Swire Pacific MTN Financing Ltd. HKD MTN 16/28	HKD	5,000.0	%	95.86	4,792,850.00	0.35
HK0000347259	2.7000	%	Swire Pacific MTN Financing Ltd. HKD MTN 17/27	HKD	3,000.0	%	97.33	2,919,921.00	0.22

Investment Portfolio as at 31/03/2025

ISIN	Securities		Currency (in 1,000)/ Contracts	Shares/ Holdings 31/03/2025	Price	Market Value in HKD	% of Subfund assets		
China						121,344,350.00	9.00		
HK0000967841	4.7500	%	Agricultural Bank of China Ltd. HKD MTN 23/25	HKD	24,000.0	%	100.61	24,145,920.00	1.79
HK0001042172	4.0800	%	Bank of Communications Co. Ltd. HKD MTN 24/26	HKD	49,000.0	%	100.42	49,203,350.00	3.65
-	4.3800	%	China Development Bank HKD Notes 10/25	HKD	30,000.0	%	100.10	30,028,500.00	2.23
HK0000331832	4.2500	%	China Development Bank HKD Notes 11/26	HKD	5,000.0	%	100.58	5,028,950.00	0.37
XS2832287465	4.7000	%	China Development Bank HKD Notes 24/25	HKD	10,000.0	%	100.03	10,003,000.00	0.74
HK0001085551	3.0000	%	China Development Bank HKD Notes 24/27	HKD	3,000.0	%	97.82	2,934,630.00	0.22
Denmark						7,757,607.49	0.58		
XS2947175019	7.0000	%	Danske Bank AS USD FLR-Notes 25/unde-fined	USD	1,000.0	%	99.73	7,757,607.49	0.58
Finland						7,512,492.81	0.56		
USX60003AC87	1.0000	%	Nordea Bank Abp USD Notes 24/unde-fined	USD	1,000.0	%	96.58	7,512,492.81	0.56
Germany						10,000,000.00	0.74		
HK0000144656	3.1000	%	Deutsche Bank AG HKD Notes 13/25	HKD	10,000.0	%	100.00	10,000,000.00	0.74
Hong Kong						383,782,999.15	28.45		
HK0000881463	5.0400	%	AIA Group Ltd. HKD MTN 22/25	HKD	11,000.0	%	100.60	11,065,450.00	0.82
HK0001054920	3.7800	%	AIA Group Ltd. HKD MTN 24/29	HKD	45,000.0	%	100.92	45,415,264.50	3.37
HK0000867132	3.3000	%	Airport Authority HKD MTN 22/27	HKD	5,000.0	%	99.68	4,984,138.50	0.37
HK0000971520	3.8300	%	Airport Authority HKD MTN 24/27	HKD	17,000.0	%	101.00	17,169,722.90	1.27
HK0001092540	4.1000	%	Airport Authority HKD MTN 25/30	HKD	30,000.0	%	102.50	30,749,001.00	2.28
HK0000272176	2.8500	%	HKCG Finance Ltd. HKD MTN 15/25	HKD	5,000.0	%	99.46	4,972,899.50	0.37
HK0000849908	3.2000	%	HKCG Finance Ltd. HKD MTN 22/25	HKD	2,500.0	%	99.91	2,497,762.50	0.18
HK0000895125	4.8150	%	HKCG Finance Ltd. HKD MTN 22/25	HKD	30,000.0	%	100.69	30,207,390.00	2.24
HK0001015251	4.5000	%	HKCG Finance Ltd. HKD MTN 24/27	HKD	8,000.0	%	101.60	8,128,250.40	0.60
HK0001075024	3.6000	%	HKCG Finance Ltd. HKD MTN 24/29	HKD	10,000.0	%	98.93	9,893,262.00	0.73
HK0000849734	3.3000	%	Hong Kong Government Bonds Pro-gramme HKD Bonds 22/42	HKD	5,000.0	%	96.02	4,801,172.00	0.36
HK0000898822	3.7400	%	Hong Kong Government Bonds Pro-gramme HKD Bonds 23/38	HKD	23,000.0	%	104.48	24,031,538.50	1.78
HK0000993342	4.1000	%	Hong Kong Mortgage Corp. Ltd. HKD MTN 24/29	HKD	24,500.0	%	101.80	24,940,713.35	1.85
HK0001064804	3.4500	%	Hong Kong Mortgage Corp. Ltd. HKD MTN 24/29	HKD	35,000.0	%	99.93	34,976,074.00	2.59
HK0001102240	0.0000	%	Hong Kong Treasury HKD Zero-Coupon Bonds 23.04.2025 S.91	HKD	4,000.0	%	99.85	3,993,804.40	0.30
HK0000930005	3.9500	%	MTR Corp. Ltd. HKD MTN 23/25	HKD	6,000.0	%	100.08	6,004,788.60	0.44
HK0000993136	4.0500	%	MTR Corp. Ltd. HKD MTN 24/26	HKD	7,000.0	%	100.16	7,011,535.30	0.52
HK0000993565	4.1000	%	MTR Corp. Ltd. HKD MTN 24/29	HKD	12,000.0	%	102.09	12,250,384.80	0.91
HK0000579026	2.5500	%	Swire Pacific Mtn Financing HK Ltd. HKD MTN 20/27	HKD	1,000.0	%	97.46	974,586.00	0.07
HK0000684925	2.0000	%	Swire Pacific Mtn Financing HK Ltd. HKD MTN 21/28	HKD	20,000.0	%	95.09	19,017,734.00	1.41
HK0000925021	3.7500	%	Swire Pacific Mtn Financing HK Ltd. HKD MTN 23/25	HKD	10,000.0	%	99.99	9,999,300.00	0.74
HK0001014841	4.4000	%	Swire Pacific Mtn Financing HK Ltd. HKD MTN 24/29	HKD	5,000.0	%	101.96	5,098,062.50	0.38
HK0000272549	3.0000	%	Swire Properties MTN Financing Ltd. HKD MTN 15/25	HKD	40,000.0	%	99.50	39,799,228.00	2.95
HK0000296993	2.6500	%	Swire Properties MTN Financing Ltd. HKD MTN 16/26	HKD	2,000.0	%	98.61	1,972,155.20	0.15
HK0000335346	3.0000	%	Swire Properties MTN Financing Ltd. HKD MTN 17/27	HKD	2,000.0	%	98.34	1,966,871.40	0.15

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

Investment Portfolio as at 31/03/2025

ISIN	Securities		Currency (in 1,000)/ Contracts	Shares/ Contracts	Holdings 31/03/2025	Price	Market Value in HKD	% of Subfund assets	
HK0000343373	2.6500	%	Swire Properties MTN Financing Ltd. HKD MTN 17/27	HKD	5,000.0	%	97.56	4,877,774.00	0.36
HK0001034690	4.1000	%	Swire Properties MTN Financing Ltd. HKD MTN 24/29	HKD	10,000.0	%	100.14	10,014,100.00	0.74
HK0001050654	3.5500	%	Urban Renewal Authority HKD MTN 24/34	HKD	7,000.0	%	99.57	6,970,035.80	0.52
Indonesia							6,645,178.27	0.49	
US69370RAL15	2.3000	%	Pertamina Persero PT USD Notes 21/31	USD	1,000.0	%	85.43	6,645,178.27	0.49
Japan							95,260,599.55	7.06	
XS2538738175	6.9000	%	Asahi Mutual Life Insurance Co. USD FLR-Notes 23/undefined	USD	1,000.0	%	103.89	8,081,420.01	0.60
USJ1121LAA38	6.2000	%	Dai-ichi Life Insurance Co. Ltd. USD FLR-Notes 25/undefined	USD	1,400.0	%	100.68	10,964,000.28	0.81
XS2673651217	6.8000	%	Fukoku Mutual Life Insurance Co. USD FLR-Notes 23/undefined	USD	1,400.0	%	106.03	11,547,373.43	0.86
USJ41838AP82	5.8000	%	Meiji Yasuda Life Insurance Co. USD FLR-Notes 24/54	USD	2,200.0	%	98.88	16,922,351.84	1.26
USJ54675BD43	5.9500	%	Nippon Life Insurance Co. USD FLR-Notes 24/54	USD	2,500.0	%	100.63	19,568,826.98	1.45
USJ77549AP86	5.8750	%	Sumitomo Life Insurance Co. USD FLR-Notes 24/undefined	USD	1,300.0	%	99.26	10,037,671.41	0.74
HK0000920717	4.3000	%	Sumitomo Mitsui Banking Corp. HKD Notes 23/28	HKD	8,000.0	%	101.34	8,107,301.60	0.60
HK0000920410	4.2000	%	Sumitomo Mitsui Banking Corp. HKD Notes 23/26	HKD	10,000.0	%	100.32	10,031,654.00	0.74
Malaysia							15,394,599.24	1.14	
XS2894851042	4.7590	%	Khazanah Capital Ltd. USD MTN 24/34	USD	1,000.0	%	97.10	7,553,522.36	0.56
USY68856BE59	5.3400	%	Petronas Capital Ltd. USD Notes 25/35	USD	1,000.0	%	100.80	7,841,076.88	0.58
New Zealand							6,327,244.38	0.47	
USQ1269WAA38	5.6980	%	Bank of New Zealand USD FLR-Notes 25/35	USD	800.0	%	101.67	6,327,244.38	0.47
Norway							7,902,767.05	0.59	
XS2831061796	7.3750	%	DNB Bank ASA USD FLR-MTN 24/undefined	USD	1,000.0	%	101.59	7,902,767.05	0.59
Philippines							21,761,348.98	1.61	
XS3035215261	5.0000	%	Bank of the Philippine Islands USD MTN 25/30	USD	1,800.0	%	99.46	13,926,243.92	1.03
XS2979686297	5.3750	%	Rizal Commercial Banking Corp. USD MTN 25/30	USD	1,000.0	%	100.72	7,835,105.06	0.58
Saudi Arabia							7,351,296.37	0.55	
XS2861551898	5.7500	%	Saudi Arabian Oil Co. USD MTN 24/54	USD	1,000.0	%	94.50	7,351,296.37	0.55
Singapore							38,669,134.00	2.87	
XS1653762853	3.2500	%	BOC Aviation Ltd. HKD MTN 17/27	HKD	19,000.0	%	98.44	18,703,410.00	1.39
XS1947571078	3.6000	%	BOC Aviation Ltd. HKD MTN 19/26	HKD	20,000.0	%	99.83	19,965,724.00	1.48
South Korea							36,043,839.63	2.67	
USY3815NBG52	5.1250	%	Hyundai Capital Services, Inc. USD Notes 24/27	USD	1,000.0	%	100.89	7,848,408.45	0.58
USY555CGAR36	5.8750	%	LG Energy Solution Ltd. USD Notes 25/35	USD	1,100.0	%	99.94	8,551,609.48	0.63
USY75272AK86	4.8750	%	POSCO USD Notes 24/27	USD	1,000.0	%	100.43	7,812,347.25	0.58
USY9700WAB29	6.3750	%	Woori Bank USD FLR-MTN 24/undefined	USD	1,500.0	%	101.40	11,831,474.45	0.88
Switzerland							7,751,501.87	0.57	
USH42097EZ68	6.8500	%	UBS Group AG USD FLR-Notes 24/undefined	USD	1,000.0	%	99.65	7,751,501.87	0.57
The Netherlands							5,975,516.91	0.44	
USN57445AA17	4.6250	%	Minejesa Capital BV USD Notes 17/30	USD	789.4	%	97.31	5,975,516.91	0.44
United Kingdom							210,676,798.74	15.62	
US05565QDU94	4.3750	%	BP Capital Markets PLC USD FLR-Notes 20/undefined	USD	1,800.0	%	99.71	13,961,478.37	1.04
XS2751591079	4.4300	%	HSBC Bank PLC HKD MTN 24/26	HKD	30,000.0	%	100.64	30,190,668.00	2.22

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in HKD	% of Subfund assets
XS3009532394	3.8000 % HSBC Bank PLC HKD MTN 25/28	HKD	10,000.0 %	101.16	10,115,556.00	0.75
XS2349742119	1.5500 % HSBC Holdings PLC HKD MTN 21/27	HKD	30,000.0 %	94.17	28,251,000.00	2.09
US404280BP39	6.5000 % HSBC Holdings PLC USD FLR-Notes 18/un-defined	USD	1,000.0 %	100.33	7,804,303.15	0.58
XS2971996843	5.3020 % Mitsubishi HC Capital U.K. PLC USD MTN 25/28	USD	1,000.0 %	101.64	7,906,049.73	0.59
XS2403426427	2.9500 % Prudential Funding Asia PLC USD FLR-MTN 21/33	USD	2,800.0 %	92.74	20,200,022.39	1.50
HK0000872355	4.1400 % Standard Chartered Bank HKD MTN 22/25	HKD	15,000.0 %	100.16	15,024,024.00	1.11
HK0000874807	4.0000 % Standard Chartered Bank HKD MTN 22/25	HKD	1,000.0 %	100.11	1,001,141.00	0.07
HK0000877446	4.0800 % Standard Chartered Bank HKD MTN 22/25	HKD	2,000.0 %	100.16	2,003,104.00	0.15
HK0000888203	5.7700 % Standard Chartered Bank HKD MTN 22/25	HKD	10,000.0 %	101.22	10,121,775.00	0.75
XS2577888816	4.2000 % Standard Chartered Bank HKD MTN 23/26	HKD	20,000.0 %	100.38	20,075,044.00	1.49
HK0000924784	3.8750 % Standard Chartered Bank HKD MTN 23/26	HKD	35,000.0 %	100.24	35,083,478.50	2.60
HK0001064945	3.5000 % Standard Chartered Bank HKD MTN 24/27	HKD	9,000.0 %	99.32	8,939,154.60	0.66
USA					11,560,700.46	0.86
USU38277AC05	5.1250 % Goodman U.S. Finance Six LLC USD Notes 24/34	USD	1,500.0 %	99.08	11,560,700.46	0.86
Investment Units					5,404,519.37	0.40
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg					5,404,519.37	0.40
LU0634319239	Allianz Global Investors Fund - Allianz Renminbi Fixed Income -P- USD - (0.550%)	Shs	700 USD	992.53	5,404,519.37	0.40
Investments in securities and money-market instruments					1,322,797,733.96	98.08
Deposits at financial institutions					35,001,969.19	2.60
Sight deposits					35,001,969.19	2.60
	State Street Bank International GmbH, Luxembourg Branch	HKD			35,001,969.19	2.60
Investments in deposits at financial institutions					35,001,969.19	2.60
Net current assets/liabilities					-9,083,138.20	-0.68
Net assets of the Subfund					1,348,716,564.95	100.00

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

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class AM (HKD) (distributing)	WKN: A1J 2QF/ISIN: LU0815945547	9.28	9.36	9.08
- Class AMg (HKD) (distributing)	WKN: A3D 2WL/ISIN: LU2560984747	9.88	10.03	9.84
- Class AT (HKD) (accumulating)	WKN: A1C WHO/ISIN: LU0880094791	11.97	11.85	11.09
- Class AM (USD) (distributing)	WKN: A1J 2QE/ISIN: LU0815945463	9.24	9.33	8.99
- Class AMg (USD) (distributing)	WKN: A3D 2WK/ISIN: LU2560984663	9.91	10.07	9.82
- Class AT (USD) (accumulating)	WKN: A2D XTM/ISIN: LU1685828896	11.35	11.25	10.44
Shares in circulation		134,594,734	149,480,098	211,545,784
- Class AM (HKD) (distributing)	WKN: A1J 2QF/ISIN: LU0815945547	125,702,856	142,023,123	205,574,247
- Class AMg (HKD) (distributing)	WKN: A3D 2WL/ISIN: LU2560984747	4,051,326	3,627,063	851
- Class AT (HKD) (accumulating)	WKN: A1C WHO/ISIN: LU0880094791	3,444,851	2,535,003	5,103,259
- Class AM (USD) (distributing)	WKN: A1J 2QE/ISIN: LU0815945463	1,317,468	1,283,200	860,088
- Class AMg (USD) (distributing)	WKN: A3D 2WK/ISIN: LU2560984663	9,079	10,758	109
- Class AT (USD) (accumulating)	WKN: A2D XTM/ISIN: LU1685828896	69,153	951	7,230
Subfund assets in millions of HKD		1,348.7	1,489.6	1,984.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds Hong Kong	28.45
Bonds United Kingdom	15.62
Bonds Cayman Islands	10.70
Bonds China	9.00
Bonds British Virgin Islands	7.22
Bonds Japan	7.06
Bonds Australia	5.49
Bonds Singapore	2.87
Bonds South Korea	2.67
Investment Units Luxembourg	0.40
Bonds other countries	8.60
Other net assets	1.92
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025 HKD
Interest on	
- bonds	26,609,055.34
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	177,114.70
- negative interest rate	-18,030.56
Dividend income	0.00
Income from	
- investment funds	140,252.15
Other income	0.00
Total income	26,908,391.63
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-323,511.95
All-in-fee	-6,736,113.54
Other expenses	-80,502.61
Total expenses	-7,140,128.10
Net income/loss	19,768,263.53
Realised gain/loss on	
- options transactions	0.00
- securities transactions	2,567,593.50
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-1,408,865.25
- swap transactions	0.00
Net realised gain/loss	20,926,991.78
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-7,689,254.43
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-94,270.10
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	13,143,467.25

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

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025 HKD
Securities and money-market instruments (Cost price HKD 1,321,806,540.35)	1,322,797,733.96
Time deposits	0.00
Cash at banks	35,001,969.19
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	13,484,671.16
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	8,912,732.23
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	1,380,197,106.54
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-49,364.56
- securities transactions	-30,128,855.02
Capital gain tax	0.00
Other payables	-1,302,322.01
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-31,480,541.59
Net assets of the Subfund	1,348,716,564.95

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	HKD
Net assets of the Subfund at the beginning of the reporting period	1,489,633,396.08
Subscriptions	320,638,329.09
Redemptions	-448,930,901.57
Distribution	-25,767,725.90
Result of operations	13,143,467.25
Net assets of the Subfund at the end of the reporting period	1,348,716,564.95

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	149,480,098
- issued	28,434,131
- redeemed	-43,319,496
- at the end of the reporting period	134,594,733

Allianz Hong Kong Equity

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in HKD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					1,315,486,137.49	98.56
Equities					1,287,002,774.47	96.42
China					921,187,508.31	69.01
CNE100003MM9	Advanced Micro-Fabrication Equipment, Inc. China Class A	Shs	27,637 CNY	184.36	5,457,450.93	0.41
KYG0146B1032	Akeso, Inc.	Shs	137,000 HKD	76.20	10,439,400.00	0.78
KYG017191142	Alibaba Group Holding Ltd.	Shs	999,600 HKD	128.00	127,948,800.00	9.59
CNE1000001T8	Aluminum Corp. of China Ltd. Class H	Shs	1,318,000 HKD	4.87	6,418,660.00	0.48
KYG040111059	ANTA Sports Products Ltd.	Shs	51,800 HKD	85.40	4,423,720.00	0.33
KYG070341048	Baidu, Inc. Class A	Shs	76,600 HKD	89.95	6,890,170.00	0.52
CNE100000296	BYD Co. Ltd. Class H	Shs	104,000 HKD	392.80	40,851,200.00	3.06
CNE1000002H1	China Construction Bank Corp. Class H	Shs	8,320,000 HKD	6.88	57,241,600.00	4.29
KYG210961051	China Mengniu Dairy Co. Ltd.	Shs	228,000 HKD	19.20	4,377,600.00	0.33
CNE1000002M1	China Merchants Bank Co. Ltd. Class H	Shs	1,267,500 HKD	45.90	58,178,250.00	4.36
KYG2110A1114	Chinasoft International Ltd.	Shs	1,228,000 HKD	5.25	6,447,000.00	0.48
CNE1000016V2	CITIC Securities Co. Ltd. Class H	Shs	305,000 HKD	20.25	6,176,250.00	0.46
CNE100003662	Contemporary Amperex Technology Co. Ltd. Class A	Shs	32,700 CNY	252.94	8,859,261.24	0.66
CNE1000002S8	COSCO SHIPPING Energy Transportation Co. Ltd. Class H	Shs	980,000 HKD	6.30	6,174,000.00	0.46
CNE100000312	Dongfeng Motor Group Co. Ltd. Class H	Shs	2,568,000 HKD	4.74	12,172,320.00	0.91
CNE100001TR7	Fuyao Glass Industry Group Co. Ltd. Class H	Shs	182,000 HKD	55.50	10,101,000.00	0.76
KYG3902L1095	GDS Holdings Ltd. Class A	Shs	187,800 HKD	24.40	4,582,320.00	0.34
KYG4712E1035	Hygeia Healthcare Holdings Co. Ltd.	Shs	291,200 HKD	13.44	3,913,728.00	0.29
CNE1000003G1	Industrial & Commercial Bank of China Ltd. Class H	Shs	2,710,000 HKD	5.54	15,013,400.00	1.12
KYG8208B1014	JD.com, Inc. Class A	Shs	140,550 HKD	160.80	22,600,440.00	1.69
CNE1000003J5	Jiangsu Expressway Co. Ltd. Class H	Shs	852,000 HKD	9.24	7,872,480.00	0.59
CNE100000PG0	Jiangsu Yoke Technology Co. Ltd. Class A	Shs	106,200 CNY	61.97	7,049,174.39	0.53
KYG5264Y1089	Kingsoft Corp. Ltd.	Shs	317,400 HKD	37.65	11,950,110.00	0.90
HK0992009065	Lenovo Group Ltd.	Shs	1,054,000 HKD	10.48	11,045,920.00	0.83
KYG5479M1050	Li Auto, Inc. Class A	Shs	33,700 HKD	99.05	3,337,985.00	0.25
CNE100000TP3	Luxshare Precision Industry Co. Ltd. Class A	Shs	212,871 CNY	40.89	9,323,218.29	0.70
KYG596691041	Meituan Class B	Shs	449,440 HKD	155.80	70,022,752.00	5.25
CNE000001G38	NARI Technology Co. Ltd. Class A	Shs	298,060 CNY	21.90	6,991,656.02	0.52
KYG6427A1022	NetEase, Inc.	Shs	156,100 HKD	158.00	24,663,800.00	1.85
CNE100004272	Nongfu Spring Co. Ltd. Class H	Shs	273,000 HKD	33.75	9,213,750.00	0.69
CNE1000003W8	PetroChina Co. Ltd. Class H	Shs	2,956,000 HKD	6.29	18,593,240.00	1.39
CNE100000593	PICC Property & Casualty Co. Ltd. Class H	Shs	732,000 HKD	14.38	10,526,160.00	0.79
CNE1000003X6	Ping An Insurance Group Co. of China Ltd. Class H	Shs	900,000 HKD	46.30	41,670,000.00	3.12
KYG857AW1047	Sun King Technology Group Ltd.	Shs	6,736,000 HKD	1.20	8,083,200.00	0.61
KYG875721634	Tencent Holdings Ltd.	Shs	257,700 HKD	497.00	128,076,900.00	9.60
KYG888311134	Tiangong International Co. Ltd.	Shs	4,928,000 HKD	2.07	10,200,960.00	0.76
CNE100003F19	WuXi AppTec Co. Ltd. Class H	Shs	174,400 HKD	69.20	12,068,480.00	0.90
CNE100001ZF9	Wuxi Lead Intelligent Equipment Co. Ltd. Class A	Shs	279,800 CNY	21.03	6,302,592.44	0.47
KYG9808A1058	WuXi XDC Cayman, Inc.	Shs	92,000 HKD	44.40	4,084,800.00	0.31
KYG9830T1067	Xiaomi Corp. Class B	Shs	1,385,400 HKD	49.20	68,161,680.00	5.11
KYG982AW1003	XPeng, Inc. Class A	Shs	193,200 HKD	78.80	15,224,160.00	1.14
CNE100000502	Zijin Mining Group Co. Ltd. Class H	Shs	1,044,000 HKD	17.68	18,457,920.00	1.38
Hong Kong					213,123,016.16	15.97
HK0000069689	AIA Group Ltd.	Shs	998,800 HKD	58.60	58,529,680.00	4.38
HK2388011192	BOC Hong Kong Holdings Ltd.	Shs	262,000 HKD	31.40	8,226,800.00	0.62
HK0257001336	China Everbright Environment Group Ltd.	Shs	2,161,814 HKD	3.44	7,436,640.16	0.56
BMG2113B1081	China Resources Gas Group Ltd.	Shs	259,000 HKD	23.20	6,008,800.00	0.45
KYG2108Y1052	China Resources Land Ltd.	Shs	683,000 HKD	25.80	17,621,400.00	1.32
KYG216771363	China State Construction International Holdings Ltd.	Shs	854,000 HKD	10.06	8,591,240.00	0.64
KYG211461085	Chow Tai Fook Jewellery Group Ltd.	Shs	1,683,400 HKD	8.81	14,830,754.00	1.11
HK0003000038	Hong Kong & China Gas Co. Ltd.	Shs	3,024,000 HKD	6.69	20,230,560.00	1.52
HK0388045442	Hong Kong Exchanges & Clearing Ltd.	Shs	151,200 HKD	344.80	52,133,760.00	3.91

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in HKD	% of Subfund assets
HK0016000132	Sun Hung Kai Properties Ltd.	Shs	143,500 HKD	73.90	10,604,650.00	0.79
HK0000063609	Swire Properties Ltd.	Shs	522,200 HKD	17.06	8,908,732.00	0.67
Macau					5,316,480.00	0.40
KYG7800X1079	Sands China Ltd.	Shs	340,800 HKD	15.60	5,316,480.00	0.40
Singapore					36,941,450.00	2.77
KYG9066F1019	Trip.com Group Ltd.	Shs	74,750 HKD	494.20	36,941,450.00	2.77
United Kingdom					110,434,320.00	8.27
GB0005405286	HSBC Holdings PLC	Shs	1,252,800 HKD	88.15	110,434,320.00	8.27
Participating Shares					18,011,083.02	1.35
China					18,011,083.02	1.35
US4280501085	Hesai Group (ADR's)	Shs	44,234 USD	15.20	5,230,162.67	0.39
US98887Q1040	Zai Lab Ltd. (ADR's)	Shs	44,061 USD	37.29	12,780,920.35	0.96
REITs (Real Estate Investment Trusts)					10,472,280.00	0.79
Hong Kong					10,472,280.00	0.79
HK0823032773	Link REIT Real Estate Investment Trust	Shs	287,700 HKD	36.40	10,472,280.00	0.79
Investments in securities and money-market instruments					1,315,486,137.49	98.56
Deposits at financial institutions					13,206,301.80	0.99
Sight deposits					13,206,301.80	0.99
	State Street Bank International GmbH, Luxembourg Branch	HKD			13,206,301.80	0.99
Investments in deposits at financial institutions					13,206,301.80	0.99
Net current assets/liabilities					6,077,373.36	0.45
Net assets of the Subfund					1,334,769,812.65	100.00

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class A (HKD) (distributing)	WKN: A1C 450/ISIN: LU0540923850	10.19	9.91	8.63
- Class AT (HKD) (accumulating)	WKN: A1J EYW/ISIN: LU0634319403	11.46	11.00	9.57
- Class AT (SGD) (accumulating)	WKN: A0X 8FB/ISIN: LU0417516738	13.85	12.68	11.63
- Class A (USD) (distributing)	WKN: A0Q 07L/ISIN: LU0348735423	233.15	227.05	196.00
- Class IT (USD) (accumulating)	WKN: A0Q 08E/ISIN: LU0348738526	336.58	321.83	275.02
Shares in circulation		32,150,795	40,183,263	51,728,279
- Class A (HKD) (distributing)	WKN: A1C 450/ISIN: LU0540923850	19,658,056	25,617,330	31,582,854
- Class AT (HKD) (accumulating)	WKN: A1J EYW/ISIN: LU0634319403	11,578,669	13,518,750	18,997,752
- Class AT (SGD) (accumulating)	WKN: A0X 8FB/ISIN: LU0417516738	384,167	491,477	487,884
- Class A (USD) (distributing)	WKN: A0Q 07L/ISIN: LU0348735423	517,747	543,692	647,632
- Class IT (USD) (accumulating)	WKN: A0Q 08E/ISIN: LU0348738526	12,156	12,014	12,157
Subfund assets in millions of HKD		1,334.8	1,429.3	1,506.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Financial	34.89
Communications	34.87
Consumer, Cyclical	8.62
Consumer, Non-cyclical	4.85
Technology	4.47
Industrial	4.35
Basic Materials	3.15
Other sectors	3.36
Other net assets	1.44
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025 HKD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	0.00
Dividend income	9,731,314.25
Income from	
- investment funds	0.00
Other income	110.00
Total income	9,731,424.25
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-324,200.58
All-in-fee	-13,775,540.76
Other expenses	-66,754.56
Total expenses	-14,166,495.90
Net income/loss	-4,435,071.65
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-118,239.99
- financial futures transactions	0.00
- forward foreign exchange transactions	12,762.27
- foreign exchange	-722,175.76
- swap transactions	0.00
Net realised gain/loss	-5,262,725.13
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	53,383,093.01
- financial futures transactions	0.00
- forward foreign exchange transactions	-3,494.36
- foreign exchange	-10,324.31
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	48,106,549.21

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

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	HKD
Securities and money-market instruments (Cost price HKD 1,122,914,672.64)	1,315,486,137.49
Time deposits	0.00
Cash at banks	13,206,301.80
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	3,508,323.57
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	2,713,416.05
- securities transactions	11,410,426.92
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	1,346,324,605.83
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-6,142,167.86
- securities transactions	-2,844,691.07
Capital gain tax	0.00
Other payables	-2,567,934.25
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-11,554,793.18
Net assets of the Subfund	1,334,769,812.65

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	HKD
Net assets of the Subfund at the beginning of the reporting period	1,429,301,169.46
Subscriptions	435,150,595.47
Redemptions	-562,963,806.97
Distribution	-14,824,694.52
Result of operations	48,106,549.21
Net assets of the Subfund at the end of the reporting period	1,334,769,812.65

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	40,183,263
- issued	9,845,968
- redeemed	-17,878,436
- at the end of the reporting period	32,150,795

Allianz Income and Growth

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					29,779,665,831.26	60.05
Equities					16,437,219,862.08	33.14
Australia					78,465,431.55	0.16
US0494681010	Atlassian Corp. Class A	Shs	379,115 USD	206.97	78,465,431.55	0.16
Canada					5,865,757.80	0.01
CA73752W5028	Postmedia Network Canada Corp.	Shs	16,759,308 USD	0.35	5,865,757.80	0.01
Ireland					132,227,976.25	0.27
IE00B4BNMY34	Accenture PLC Class A	Shs	172,865 USD	302.90	52,360,808.50	0.11
JE00BTDN8H13	Aptiv Holdings Ltd.	Shs	1,336,689 USD	59.75	79,867,167.75	0.16
Luxembourg					29,143,070.88	0.06
LU2445093128	Intelsat Emergence SA	Shs	780,395 USD	37.34	29,143,070.88	0.06
United Kingdom					15,631,115.76	0.03
JE00BJJN4441	Clarivate PLC	Shs	4,039,048 USD	3.87	15,631,115.76	0.03
USA					16,175,886,509.84	32.61
US88579Y1010	3M Co.	Shs	902,695 USD	143.49	129,527,705.55	0.26
US00287Y1091	AbbVie, Inc.	Shs	1,235,460 USD	205.14	253,442,264.40	0.51
US0091581068	Air Products & Chemicals, Inc.	Shs	348,150 USD	291.59	101,517,058.50	0.20
US0200021014	Allstate Corp.	Shs	859,770 USD	206.72	177,731,654.40	0.36
US02079K3059	Alphabet, Inc. Class A*	Shs	2,353,345 USD	151.63	356,837,702.35	0.72
US02079K1079	Alphabet, Inc. Class C	Shs	982,365 USD	153.15	150,449,199.75	0.30
US0231351067	Amazon.com, Inc.*	Shs	3,761,680 USD	185.48	697,716,406.40	1.41
US0326541051	Analog Devices, Inc.	Shs	374,620 USD	199.32	74,669,258.40	0.15
IE00BLP1HW54	Aon PLC	Shs	560,615 USD	396.68	222,384,758.20	0.45
US0378331005	Apple, Inc.*	Shs	4,011,280 USD	217.10	870,848,888.00	1.76
US00206R1023	AT&T, Inc.	Shs	3,745,590 USD	28.42	106,449,667.80	0.21
US0527691069	Autodesk, Inc.	Shs	273,205 USD	257.27	70,287,450.35	0.14
US05352A1007	Avantor, Inc.	Shs	4,632,137 USD	16.03	74,253,156.11	0.15
US0605056821	Bank of America Corp.	Shs	257,425 USD	1,225.00	315,345,625.00	0.64
US0605051046	Bank of America Corp.	Shs	4,956,605 USD	40.99	203,171,238.95	0.41
US0970232049	Boeing Co.	Shs	4,128,075 USD	58.51	241,533,668.25	0.49
US1011371077	Boston Scientific Corp.	Shs	2,060,216 USD	98.93	203,817,168.88	0.41
US11040G1031	Bristow Group, Inc.	Shs	20,384 USD	31.38	639,649.92	0.00
US11135F1012	Broadcom, Inc.	Shs	1,620,040 USD	162.62	263,450,904.80	0.53
US1273871087	Cadence Design Systems, Inc.	Shs	300,495 USD	251.22	75,490,353.90	0.15
US12504L1098	CBRE Group, Inc. Class A	Shs	648,260 USD	128.60	83,366,236.00	0.17
US12509J2087	CCF Holdings LLC	Shs	10,134,969 USD	1.10	11,148,465.90	0.02
US1667641005	Chevron Corp.	Shs	293,945 USD	167.66	49,282,818.70	0.10
US16679L1098	Chewy, Inc.	Shs	3,686,741 USD	31.48	116,058,606.68	0.23
US1696561059	Chipotle Mexican Grill, Inc.	Shs	2,148,065 USD	49.23	105,749,239.95	0.21
US1729081059	Cintas Corp.	Shs	606,660 USD	204.48	124,049,836.80	0.25
US17275R1023	Cisco Systems, Inc.	Shs	3,328,525 USD	61.06	203,239,736.50	0.41
US1729674242	Citigroup, Inc.	Shs	2,691,860 USD	69.11	186,034,444.60	0.37
US1912161007	Coca-Cola Co.	Shs	1,974,475 USD	71.61	141,392,154.75	0.28
US21037T1097	Constellation Energy Corp.	Shs	196,575 USD	198.11	38,943,473.25	0.08
US22160N1090	CoStar Group, Inc.	Shs	930,170 USD	78.91	73,399,714.70	0.15
US22160K1051	Costco Wholesale Corp.	Shs	200,430 USD	930.02	186,403,908.60	0.38
US22788C1053	CrowdStrike Holdings, Inc. Class A	Shs	314,835 USD	342.45	107,815,245.75	0.22
US1266501006	CVS Health Corp.	Shs	1,731,235 USD	67.45	116,771,800.75	0.24
US2358511028	Danaher Corp.	Shs	560,219 USD	200.76	112,469,566.44	0.23
US2441991054	Deere & Co.	Shs	200,680 USD	460.12	92,336,881.60	0.19
US25179M1036	Devon Energy Corp.	Shs	1,559,685 USD	37.11	57,879,910.35	0.12
US2521311074	Dexcom, Inc.	Shs	259,398 USD	66.79	17,325,192.42	0.03
US2547091080	Discover Financial Services	Shs	1,128,310 USD	166.09	187,401,007.90	0.38
US26614N1028	DuPont de Nemours, Inc.	Shs	1,105,545 USD	73.56	81,323,890.20	0.16

The accompanying notes form an integral part of these financial statements.
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Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets
US2788651006	Ecolab, Inc.	Shs	555,045 USD	250.32	138,938,864.40	0.28
US28176E1082	Edwards Lifesciences Corp.	Shs	752,905 USD	71.18	53,591,777.90	0.11
US28414H1032	Elanco Animal Health, Inc.	Shs	1,980,554 USD	10.16	20,122,428.64	0.04
US5324571083	Eli Lilly & Co.	Shs	237,595 USD	803.61	190,933,717.95	0.38
US29414B1044	EPAM Systems, Inc.	Shs	158,409 USD	165.15	26,161,246.35	0.05
US29482Y2000	Erickson, Inc.**	Shs	29,085 USD	0.00	0.00	0.00
US30161N1019	Exelon Corp.	Shs	3,712,925 USD	45.93	170,534,645.25	0.34
US1651677353	Expand Energy Corp.	Shs	318,117 USD	111.22	35,380,972.74	0.07
US31428X1063	FedEx Corp.	Shs	158,765 USD	241.50	38,341,747.50	0.08
US3377381088	Fiserv, Inc.	Shs	499,645 USD	214.95	107,396,194.53	0.22
US3687361044	Generac Holdings, Inc.	Shs	260,780 USD	124.61	32,495,795.80	0.07
US3696043013	General Electric Co.	Shs	1,176,450 USD	196.88	231,619,476.00	0.47
US3755581036	Gilead Sciences, Inc.	Shs	781,265 USD	111.18	86,861,042.70	0.18
US3802371076	GoDaddy, Inc. Class A	Shs	606,135 USD	178.03	107,910,214.05	0.22
US4370761029	Home Depot, Inc.	Shs	572,915 USD	360.32	206,432,732.80	0.42
US45866F1049	Intercontinental Exchange, Inc.	Shs	545,725 USD	172.49	94,132,105.25	0.19
US46120E6023	Intuitive Surgical, Inc.	Shs	356,545 USD	482.62	172,075,747.90	0.35
IE00BY7QL619	Johnson Controls International PLC	Shs	513,460 USD	78.26	40,183,379.60	0.08
US46625H1005	JPMorgan Chase & Co.	Shs	1,398,275 USD	239.46	334,830,931.50	0.68
US48251W5004	KKR & Co., Inc.	Shs	3,507,760 USD	48.34	169,565,118.40	0.34
US4824801009	KLA Corp.	Shs	93,670 USD	667.74	62,547,205.80	0.13
IE00059YS762	Linde PLC	Shs	164,825 USD	462.38	76,210,959.38	0.15
US57636Q1040	Mastercard, Inc. Class A	Shs	835,545 USD	534.06	446,231,162.70	0.90
US5801351017	McDonald's Corp.	Shs	443,320 USD	309.13	137,043,511.60	0.28
US58155Q1031	McKesson Corp.	Shs	266,050 USD	676.51	179,985,485.50	0.36
US30303M1027	Meta Platforms, Inc. Class A	Shs	833,800 USD	560.16	467,061,408.00	0.94
US5950173022	Microchip Technology, Inc.	Shs	3,247,215 USD	48.99	159,081,062.85	0.32
US5951121038	Micron Technology, Inc.	Shs	478,265 USD	85.20	40,748,178.00	0.08
US5949181045	Microsoft Corp.	Shs	1,920,838 USD	370.27	711,228,686.26	1.43
US5949728878	MicroStrategy, Inc.	Shs	458,280 USD	83.99	38,490,937.20	0.08
US6153691059	Moody's Corp.	Shs	360,965 USD	458.00	165,321,970.00	0.33
US6174464486	Morgan Stanley	Shs	1,098,095 USD	113.48	124,611,820.60	0.25
US6200763075	Motorola Solutions, Inc.	Shs	196,670 USD	435.04	85,559,316.80	0.17
US64110L1061	Netflix, Inc.	Shs	218,995 USD	910.10	199,306,254.53	0.40
US65339F6631	NextEra Energy, Inc.	Shs	7,694,990 USD	47.86	368,282,221.40	0.74
US6541061031	NIKE, Inc.	Shs	896,990 USD	63.92	57,335,600.80	0.12
GB00BMXNWH07	Noble Corp. PLC	Shs	46,479 USD	23.56	1,095,045.24	0.00
US67066G1040	NVIDIA Corp.	Shs	8,391,676 USD	104.63	878,021,059.88	1.77
US68389X1054	Oracle Corp.	Shs	585,445 USD	137.40	80,440,143.00	0.16
US67103H1077	O'Reilly Automotive, Inc.	Shs	69,350 USD	1,438.01	99,725,993.50	0.20
US69608A1088	Palantir Technologies, Inc. Class A	Shs	430,535 USD	80.83	34,800,144.05	0.07
US7010941042	Parker-Hannifin Corp.	Shs	252,075 USD	585.02	147,468,916.50	0.30
US7034811015	Patterson-UTI Energy, Inc.	Shs	73,240 USD	8.20	600,201.80	0.00
US69331C3060	PG&E Corp.	Shs	1,221,885 USD	39.78	48,606,585.30	0.10
US72919P2020	Plug Power, Inc.	Shs	3,082,996 USD	1.31	4,023,309.78	0.01
US74762E1029	Quanta Services, Inc.	Shs	361,320 USD	248.47	89,777,180.40	0.18
US75886F1075	Regeneron Pharmaceuticals, Inc.	Shs	123,525 USD	625.25	77,234,006.25	0.16
US7739031091	Rockwell Automation, Inc.	Shs	155,290 USD	253.03	39,293,028.70	0.08
US79466L3024	Salesforce, Inc.	Shs	618,960 USD	263.42	163,046,443.20	0.33
US81762P1021	ServiceNow, Inc.	Shs	100,755 USD	765.00	77,077,575.00	0.16
US8545021011	Stanley Black & Decker, Inc.	Shs	499,516 USD	75.21	37,568,598.36	0.08
US8552441094	Starbucks Corp.	Shs	788,100 USD	96.67	76,185,627.00	0.15
US8740541094	Take-Two Interactive Software, Inc.	Shs	288,618 USD	203.24	58,658,722.32	0.12
US87612E1064	Target Corp.	Shs	949,981 USD	102.35	97,230,535.90	0.20
US88160R1014	Tesla, Inc.	Shs	788,297 USD	248.34	195,765,676.98	0.39
US8825081040	Texas Instruments, Inc.	Shs	451,385 USD	176.99	79,890,631.15	0.16
US8725401090	TJX Cos., Inc.	Shs	1,015,940 USD	118.83	120,724,150.20	0.24
US8725901040	T-Mobile U.S., Inc.	Shs	190,180 USD	266.84	50,747,631.20	0.10

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets
US9113121068	United Parcel Service, Inc. Class B	Shs	246,065 USD	109.07	26,838,309.55	0.05
US91324P1021	UnitedHealth Group, Inc.	Shs	497,305 USD	522.99	260,085,541.95	0.52
BMG9460G1015	Valaris Ltd.	Shs	709,185 USD	39.25	27,835,511.25	0.06
BMG9551V1081	Vantage Drilling International Ltd.	Shs	93,148 USD	11.90	1,108,461.20	0.00
US92532F1003	Vertex Pharmaceuticals, Inc.	Shs	253,765 USD	476.01	120,794,677.65	0.24
US9311421039	Walmart, Inc.	Shs	3,183,415 USD	86.29	274,696,880.35	0.55
US94106L1098	Waste Management, Inc.	Shs	565,835 USD	231.10	130,764,468.50	0.26
US9497468044	Wells Fargo & Co.	Shs	429,530 USD	1,199.00	515,006,470.00	1.04
US9694571004	Williams Cos., Inc.	Shs	1,550,030 USD	59.28	91,885,778.40	0.19
US98138H1014	Workday, Inc. Class A	Shs	44,730 USD	232.05	10,379,372.85	0.02
Bonds					13,101,746,248.20	26.42
Bermuda					368,762,268.68	0.74
US472145AF83	2.0000 % Jazz Investments I Ltd. USD Notes 20/26	USD	99,915.0 %	103.47	103,378,178.79	0.21
US62886HBD26	1.1250 % NCL Corp. Ltd. USD Notes 21/27	USD	251,230.0 %	96.53	242,512,771.21	0.49
US62886HBK68	2.5000 % NCL Corp. Ltd. USD Notes 22/27	USD	23,300.0 %	98.16	22,871,318.68	0.04
Canada					92,216,475.00	0.19
US82509LAA52	0.1250 % Shopify, Inc. USD Notes 20/25	USD	91,530.0 %	100.75	92,216,475.00	0.19
Cayman Islands					383,586,735.74	0.77
US01609WBF86	0.5000 % Alibaba Group Holding Ltd. USD Notes 24/31	USD	84,615.0 %	141.96	120,121,538.07	0.24
US722304AC65	0.0000 % PDD Holdings, Inc. USD Zero-Coupon Notes 01.12.2025	USD	45,240.0 %	98.69	44,647,886.21	0.09
US81141RAG56	0.2500 % Sea Ltd. USD Notes 21/26	USD	157,785.0 %	93.44	147,435,269.64	0.30
US81180WBP59	8.5000 % Seagate HDD Cayman USD Notes 23/31	USD	67,180.0 %	106.25	71,382,041.82	0.14
Israel					56,488,510.93	0.11
US92940WAD11	0.0000 % Wix.com Ltd. USD Zero-Coupon Notes 15.08.2025	USD	57,495.0 %	98.25	56,488,510.93	0.11
Jersey					54,334,292.33	0.11
US67011XAB91	0.0000 % Novocure Ltd. USD Zero-Coupon Notes 01.11.2025	USD	56,015.0 %	97.00	54,334,292.33	0.11
The Netherlands					94,324,529.62	0.19
US89686QAB23	8.5000 % Trivium Packaging Finance BV USD Notes 19/27	USD	95,020.0 %	99.27	94,324,529.62	0.19
United Kingdom					355,576,845.62	0.72
US06744EDH71	1.0000 % Barclays Bank PLC USD MTN 24/29	USD	265,700.0 %	97.56	259,219,577.00	0.52
US92769XAP06	5.5000 % Virgin Media Secured Finance PLC USD Notes 19/29	USD	102,310.0 %	94.18	96,357,268.62	0.20
USA					11,696,456,590.28	23.59
US009066AB74	0.0000 % Airbnb, Inc. USD Zero-Coupon Notes 15.03.2026	USD	196,550.0 %	95.48	187,657,692.76	0.38
US00971TAL52	0.3750 % Akamai Technologies, Inc. USD Notes 19/27	USD	110,180.0 %	97.25	107,149,979.48	0.22
US00971TAN19	1.1250 % Akamai Technologies, Inc. USD Notes 23/29	USD	112,385.0 %	94.86	106,606,570.13	0.22
US02043QAB32	1.0000 % Alnylam Pharmaceuticals, Inc. USD Notes 22/27	USD	103,490.0 %	114.05	118,029,616.43	0.24
US00165CAD65	6.1250 % AMC Entertainment Holdings, Inc. USD Notes 17/27	USD	74,325.0 %	88.25	65,591,812.50	0.13
US02376RAF91	6.5000 % American Airlines Group, Inc. USD Notes 20/25	USD	139,690.0 %	99.89	139,541,502.55	0.28
US02406PBB58	5.0000 % American Axle & Manufacturing, Inc. USD Notes 21/29	USD	67,800.0 %	86.39	58,575,084.54	0.12
US03040WBE49	3.6250 % American Water Capital Corp. USD Notes 23/26	USD	11,150.0 %	102.92	11,476,036.04	0.02
US043436AV64	4.7500 % Asbury Automotive Group, Inc. USD Notes 20/30	USD	37,086.0 %	93.26	34,585,354.07	0.07

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets	
US501797AR52	7.5000	% Bath & Body Works, Inc. USD Notes 19/29	USD	25,000.0	%	102.24	25,559,150.00	0.05
US08265TAB52	0.1250	% Bentley Systems, Inc. USD Notes 21/26	USD	26,635.0	%	96.82	25,787,597.89	0.05
US08265TAD19	0.3750	% Bentley Systems, Inc. USD Notes 21/27	USD	35,225.0	%	90.85	32,002,510.62	0.06
US09061GAK76	1.2500	% BioMarin Pharmaceutical, Inc. USD Notes 20/27	USD	59,975.0	%	93.55	56,106,343.21	0.11
US852234AK99	0.2500	% Block, Inc. USD Notes 20/27	USD	127,605.0	%	88.34	112,726,539.01	0.23
US852234AJ27	0.0000	% Block, Inc. USD Zero-Coupon Notes 01.05.2026	USD	96,290.0	%	95.25	91,715,163.88	0.18
US09711BER33	1.0000	% BofA Finance LLC USD MTN 24/27	USD	150,075.0	%	111.42	167,213,565.00	0.34
US09711GKA21	1.0000	% BofA Finance LLC USD MTN 25/28	USD	180,685.0	%	102.43	185,075,645.50	0.37
US09711GJV86	1.0000	% BofA Finance LLC USD MTN 25/28	USD	177,840.0	%	107.06	190,395,504.00	0.38
US10806XAD49	2.2500	% Bridgebio Pharma, Inc. USD Notes 21/29	USD	103,750.0	%	90.06	93,440,115.58	0.19
US1248EPCN14	4.5000	% CCO Holdings LLC/CCO Holdings Capital Corp. USD Notes 21/32	USD	126,730.0	%	86.65	109,810,721.26	0.22
US17291LX344	1.0000	% Citigroup Global Markets Holdings, Inc. USD MTN 24/27	USD	68,525.0	%	112.65	77,193,412.50	0.16
US17291LXA87	1.2500	% Citigroup Global Markets Holdings, Inc. USD MTN 24/27	USD	218,290.0	%	112.41	245,379,789.00	0.49
US18915MAC10	0.0000	% Cloudflare, Inc. USD Zero-Coupon Notes 15.08.2026	USD	129,280.0	%	99.69	128,879,211.32	0.26
US19260QAB32	0.5000	% Coinbase Global, Inc. USD Notes 21/26	USD	221,030.0	%	97.71	215,962,372.25	0.44
US20717MAB90	0.0000	% Confluent, Inc. USD Zero-Coupon Notes 15.01.2027	USD	109,990.0	%	92.39	101,624,762.25	0.20
US252131AK39	0.2500	% Dexcom, Inc. USD Notes 20/25	USD	169,500.0	%	97.45	165,171,290.36	0.33
US25402DAB82	0.0000	% DigitalOcean Holdings, Inc. USD Zero-Coupon Notes 01.12.2026	USD	149,940.0	%	93.30	139,899,014.50	0.28
US25470XBB01	7.3750	% DISH DBS Corp. USD Notes 20/28	USD	75,285.0	%	71.56	53,873,885.77	0.11
US25470XBD66	5.1250	% DISH DBS Corp. USD Notes 21/29	USD	58,260.0	%	65.37	38,087,119.61	0.08
US26142RAB06	0.0000	% DraftKings Holdings, Inc. USD Zero-Coupon Notes 15.03.2028	USD	126,450.0	%	87.28	110,364,301.82	0.22
US29355AAH05	0.0000	% Enphase Energy, Inc. USD Zero-Coupon Notes 01.03.2026	USD	35,870.0	%	95.12	34,119,813.74	0.07
US29355AAK34	0.0000	% Enphase Energy, Inc. USD Zero-Coupon Notes 01.03.2028	USD	84,670.0	%	84.85	71,839,075.18	0.14
US29415FAB04	2.3750	% Envista Holdings Corp. USD Notes 20/25	USD	49,905.0	%	99.80	49,805,823.79	0.10
US29786AAL08	0.1250	% Etsy, Inc. USD Notes 20/27	USD	95,650.0	%	88.13	84,300,371.87	0.17
US29786AAN63	0.2500	% Etsy, Inc. USD Notes 21/28	USD	134,310.0	%	85.23	114,475,543.77	0.23
US30063PAB13	0.3750	% Exact Sciences Corp. USD Notes 19/27	USD	46,305.0	%	91.99	42,597,890.23	0.09
US30212PBE43	0.0000	% Expedia Group, Inc. USD Zero-Coupon Notes 15.02.2026	USD	222,420.0	%	98.44	218,940,170.15	0.44
US31188VAB62	0.0000	% Fastly, Inc. USD Zero-Coupon Notes 15.03.2026	USD	33,000.0	%	95.10	31,382,861.73	0.06
US343412AJ13	1.1250	% Fluor Corp. USD Notes 23/29	USD	26,980.0	%	105.27	28,403,121.88	0.06
US345370CA64	7.4500	% Ford Motor Co. USD Notes 99/31	USD	73,860.0	%	106.15	78,405,322.24	0.16
US345370CZ16	0.0000	% Ford Motor Co. USD Zero-Coupon Notes 15.03.2026	USD	123,895.0	%	97.59	120,903,022.48	0.24
US345397B363	4.0000	% Ford Motor Credit Co. LLC USD Notes 20/30	USD	95,105.0	%	89.68	85,291,847.36	0.17
US37940XAU63	1.5000	% Global Payments, Inc. USD Notes 24/31	USD	391,670.0	%	94.08	368,502,464.91	0.74
US382550BJ95	5.2500	% Goodyear Tire & Rubber Co. USD Notes 21/31	USD	69,740.0	%	90.16	62,876,196.17	0.13
US382550BR12	5.2500	% Goodyear Tire & Rubber Co. USD Notes 22/31	USD	171,980.0	%	90.14	155,022,617.22	0.31
US362273BZ69	4.0000	% GS Finance Corp. USD MTN 23/26	USD	100,010.0	%	125.33	125,342,533.00	0.25
US362273CC65	1.0000	% GS Finance Corp. USD MTN 24/27	USD	162,045.0	%	112.37	182,089,966.50	0.37
US362273CE22	1.2500	% GS Finance Corp. USD MTN 24/27	USD	298,500.0	%	94.82	283,037,700.00	0.57
US40131MAD11	1.2500	% Guardant Health, Inc. USD Notes 25/31	USD	39,760.0	%	102.66	40,818,370.64	0.08
US40131MAB54	0.0000	% Guardant Health, Inc. USD Zero-Coupon Notes 15.11.2027	USD	68,655.0	%	88.72	60,908,317.19	0.12

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Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in USD	% of Subfund assets
US40637HAD17	0.2500 % Halozyme Therapeutics, Inc. USD Notes 21/27	USD	151,760.0	%	106.18	161,144,548.54	0.32
US42824C2089	7.6250 % Hewlett Packard Enterprise USD Notes 24/27	USD	2,138,435.0	%	47.00	100,506,445.00	0.20
US444454AF95	6.6250 % Hughes Satellite Systems Corp. USD Notes 17/26	USD	100,880.0	%	82.70	83,425,833.19	0.17
US45784PAK75	0.3750 % Insulet Corp. USD Notes 19/26	USD	46,120.0	%	126.52	58,352,870.64	0.12
US462222AF72	1.7500 % Ionis Pharmaceuticals, Inc. USD Notes 23/28	USD	57,190.0	%	97.24	55,608,802.87	0.11
US462222AD25	0.0000 % Ionis Pharmaceuticals, Inc. USD Zero-Coupon Notes 01.04.2026	USD	46,385.0	%	98.56	45,719,257.43	0.09
US450056AB23	1.5000 % iRhythm Technologies, Inc. USD Notes 24/29	USD	66,120.0	%	104.05	68,800,112.05	0.14
US48133DL244	0.5000 % JPMorgan Chase Financial Co. LLC USD Notes 22/27 S.5	USD	16,635.0	%	106.00	17,633,100.00	0.04
US48134XLM55	1.2500 % JPMorgan Chase Financial Co. LLC USD Notes 24/27	USD	144,645.0	%	114.98	166,312,821.00	0.34
US48134WL960	1.0000 % JPMorgan Chase Financial Co. LLC USD Notes 24/27	USD	148,790.0	%	102.35	152,286,565.00	0.31
US489399AM73	5.0000 % Kennedy-Wilson, Inc. USD Notes 21/31	USD	64,675.0	%	88.04	56,938,453.62	0.11
US50077LAL09	5.0000 % Kraft Heinz Foods Co. USD Notes 16/35	USD	57,290.0	%	98.47	56,410,713.08	0.11
US539183AA12	0.8750 % Livongo Health, Inc. USD Notes 20/25	USD	34,500.0	%	99.25	34,241,224.82	0.07
US55024UAD19	0.5000 % Lumentum Holdings, Inc. USD Notes 19/26	USD	106,590.0	%	103.04	109,832,107.53	0.22
US55024UAF66	0.5000 % Lumentum Holdings, Inc. USD Notes 22/28	USD	144,485.0	%	91.80	132,632,592.03	0.27
US552953CH22	4.7500 % MGM Resorts International USD Notes 20/28	USD	64,980.0	%	96.16	62,487,416.58	0.13
US596278AB74	1.0000 % Middleby Corp. USD Notes 20/25	USD	74,735.0	%	119.98	89,667,901.99	0.18
US61776RZY34	1.2500 % Morgan Stanley Finance LLC USD MTN 24/27	USD	123,670.0	%	119.45	147,723,815.00	0.30
US61778JDL17	1.0000 % Morgan Stanley Finance LLC USD MTN 25/28	USD	178,115.0	%	104.57	186,254,855.50	0.38
US63938CAJ71	6.7500 % Navient Corp. USD Notes 18/26	USD	60,770.0	%	100.52	61,086,672.47	0.12
US63938CAK45	5.0000 % Navient Corp. USD Notes 20/27	USD	74,455.0	%	97.89	72,882,100.90	0.15
US63938CAL28	4.8750 % Navient Corp. USD Notes 21/28	USD	51,735.0	%	95.20	49,250,514.57	0.10
US674599EA94	8.8750 % Occidental Petroleum Corp. USD Notes 20/30	USD	40,870.0	%	114.58	46,826,802.50	0.09
US674599ED34	6.6250 % Occidental Petroleum Corp. USD Notes 20/30	USD	48,275.0	%	105.17	50,770,720.95	0.10
US679295AF24	0.3750 % Okta, Inc. USD Notes 20/26	USD	86,010.0	%	95.68	82,291,347.33	0.17
US68213NAD12	0.2500 % Omnicell, Inc. USD Notes 20/25	USD	32,475.0	%	97.94	31,804,424.05	0.06
US682189AU93	0.5000 % ON Semiconductor Corp. USD Notes 23/29	USD	256,625.0	%	86.30	221,464,138.96	0.45
US85172FAQ28	6.6250 % OneMain Finance Corp. USD Notes 19/28	USD	152,110.0	%	100.71	153,187,090.91	0.31
US85172FAR01	5.3750 % OneMain Finance Corp. USD Notes 19/29	USD	118,905.0	%	95.04	113,011,533.13	0.23
US682691AG50	7.1250 % OneMain Finance Corp. USD Notes 24/31	USD	71,885.0	%	100.34	72,128,115.07	0.15
US70509VAA89	1.7500 % Pebblebrook Hotel Trust USD Notes 20/26	USD	74,005.0	%	93.68	69,324,404.28	0.14
US69331CAL28	4.2500 % PG&E Corp. USD Notes 23/27	USD	321,500.0	%	106.13	341,200,655.17	0.69
US75737FAC23	0.0000 % Redfin Corp. USD Zero-Coupon Notes 15.10.2025	USD	42,385.0	%	96.64	40,962,633.57	0.08
US759916AD17	1.0000 % Repligen Corp. USD Notes 23/28	USD	58,745.0	%	98.22	57,697,324.05	0.12
US76954AAB98	4.6250 % Rivian Automotive, Inc. USD Notes 23/29	USD	146,915.0	%	97.43	143,142,709.09	0.29
US76954AAD54	3.6250 % Rivian Automotive, Inc. USD Notes 23/30	USD	78,265.0	%	86.65	67,814,553.96	0.14
US803607AD25	1.2500 % Sarepta Therapeutics, Inc. USD Notes 22/27	USD	51,695.0	%	93.48	48,322,479.72	0.10
US82452JAD19	0.5000 % Shift4 Payments, Inc. USD Notes 21/27	USD	130,145.0	%	100.79	131,179,202.45	0.26
US83304AAB26	0.7500 % Snap, Inc. USD Notes 19/26	USD	89,540.0	%	96.05	86,004,997.51	0.17
US83304AAH95	0.1250 % Snap, Inc. USD Notes 22/28	USD	93,955.0	%	84.42	79,313,358.15	0.16
US83417MAD65	0.0000 % SolarEdge Technologies, Inc. USD Zero-Coupon Notes 15.09.2025	USD	60,305.0	%	97.20	58,616,139.78	0.12
US842587DP95	3.8750 % Southern Co. USD Notes 23/25	USD	236,875.0	%	111.29	263,622,332.81	0.53

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Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets	
US844741BG22	1.2500	% Southwest Airlines Co. USD Notes 20/25	USD	189,640.0	%	99.79	189,241,501.88	0.38
US84921RAB69	0.0000	% Spotify USA, Inc. USD Zero-Coupon Notes 15.03.2026	USD	115,920.0	%	117.32	135,994,272.12	0.27
US85207UAK16	7.6250	% Sprint LLC USD Notes 18/26	USD	43,935.0	%	101.64	44,656,860.84	0.09
US86745KAH77	2.6250	% Sunnova Energy International, Inc. USD Notes 22/28	USD	117,415.0	%	9.00	10,567,422.80	0.02
US86800UAB08	3.5000	% Super Micro Computer, Inc. USD Notes 24/29	USD	40,225.0	%	96.58	38,850,641.27	0.08
US87165BAU70	7.2500	% Synchrony Financial USD Notes 23/33	USD	8,155.0	%	102.88	8,389,708.24	0.02
US87901JAH86	5.0000	% TEGNA, Inc. USD Notes 19/29	USD	129,115.0	%	92.55	119,496,319.85	0.24
US87918AAF21	1.2500	% Teladoc Health, Inc. USD Notes 20/27	USD	99,945.0	%	92.13	92,079,115.62	0.19
US88033GDK31	6.1250	% Tenet Healthcare Corp. USD Notes 20/28	USD	407,600.0	%	99.19	404,288,250.00	0.82
US87264ABW45	3.5000	% T-Mobile USA, Inc. USD Notes 21/31	USD	89,710.0	%	92.74	83,196,497.80	0.17
US90353TAJ97	0.0000	% Uber Technologies, Inc. USD Zero-Coupon Notes 15.12.2025	USD	258,210.0	%	106.75	275,632,461.54	0.56
US911365BL76	5.2500	% United Rentals North America, Inc. USD Notes 19/30	USD	188,465.0	%	98.16	184,996,301.68	0.37
US91332UAB70	0.0000	% Unity Software, Inc. USD Zero-Coupon Notes 15.11.2026	USD	43,180.0	%	92.89	40,108,735.28	0.08
US91740PAF53	6.8750	% USA Compression Partners LP/USA Compression Finance Corp. USD Notes 19/27	USD	106,715.0	%	100.08	106,805,534.87	0.22
US91879QAN97	0.0000	% Vail Resorts, Inc. USD Zero-Coupon Notes 01.01.2026	USD	95,200.0	%	96.12	91,509,820.47	0.18
US94419LAP67	3.2500	% Wayfair, Inc. USD Notes 22/27	USD	89,535.0	%	98.45	88,151,232.99	0.18
US977852AB88	0.2500	% Wolfspeed, Inc. USD Notes 22/28	USD	199,740.0	%	24.50	48,936,300.00	0.10
US98139AAD72	1.2500	% Workiva, Inc. USD Notes 23/28	USD	51,970.0	%	93.37	48,522,172.48	0.10
US988498AP63	4.6250	% Yum! Brands, Inc. USD Notes 21/32	USD	85,165.0	%	93.21	79,380,918.53	0.16
US98954MAH43	2.7500	% Zillow Group, Inc. USD Notes 20/25	USD	41,875.0	%	103.22	43,224,140.89	0.09
REITs (Real Estate Investment Trusts)							222,073,112.75	0.45
USA							222,073,112.75	0.45
US03027X1000		American Tower Corp. Real Estate Investment Trust	Shs	428,235	USD	216.65	92,777,112.75	0.19
US29444U7000		Equinix, Inc. Real Estate Investment Trust	Shs	161,620	USD	800.00	129,296,000.00	0.26
Warrants							18,626,608.23	0.04
USA							18,626,608.23	0.04
US1651671802		Expand Energy Corp. -Warrants-	Shs	196,342	USD	94.69	18,591,623.98	0.04
BMG6359F1453		Nabors Industries Ltd. -Warrants-	Shs	19,991	USD	1.75	34,984.25	0.00
Securities and money-market instruments dealt on another regulated market							16,057,663,404.43	32.38
Equities							115,156,298.40	0.23
USA							115,156,298.40	0.23
US03990B3096		Ares Management Corp.	Shs	2,486,640	USD	46.31	115,156,298.40	0.23
Bonds							15,942,507,106.03	32.15
Australia							70,928,770.21	0.14
US30251GBC06	4.3750	% FMG Resources August 2006 Pty. Ltd. USD Notes 21/31	USD	79,025.0	%	89.75	70,928,770.21	0.14
Bermuda							354,252,296.09	0.72
US62886HBR12	6.7500	% NCL Corp. Ltd. USD Notes 25/32	USD	232,500.0	%	98.61	229,258,450.13	0.47
US947075AU14	8.6250	% Weatherford International Ltd. USD Notes 21/30	USD	123,135.0	%	101.51	124,993,845.96	0.25
Canada							901,598,597.79	1.82
US68245XAM11	4.0000	% 1011778 BC ULC/New Red Finance, Inc. USD Notes 20/30	USD	65,520.0	%	90.18	59,083,881.95	0.12
US68245XAR08	6.1250	% 1011778 BC ULC/New Red Finance, Inc. USD Notes 24/29	USD	203,240.0	%	100.51	204,274,357.46	0.41
US071734AF49	7.2500	% Bausch Health Cos., Inc. USD Notes 19/29	USD	41,270.0	%	68.13	28,115,806.55	0.06
US071734AL17	5.2500	% Bausch Health Cos., Inc. USD Notes 20/31	USD	73,405.0	%	56.48	41,456,262.85	0.08
US097751BZ39	7.5000	% Bombardier, Inc. USD Notes 23/29	USD	239,440.0	%	102.42	245,242,588.96	0.49

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US097751CC35	7.0000	%	Bombardier, Inc. USD Notes 24/32	USD	63,470.0	%	99.63	63,233,117.27	0.13
US36168QAN43	4.7500	%	GFL Environmental, Inc. USD Notes 21/29	USD	171,915.0	%	96.11	165,227,128.29	0.33
US443628AH54	6.1250	%	Hudbay Minerals, Inc. USD Notes 20/29	USD	47,370.0	%	99.41	47,091,435.98	0.10
US443628AJ11	4.5000	%	Hudbay Minerals, Inc. USD Notes 21/26	USD	48,620.0	%	98.47	47,874,018.48	0.10
Cayman Islands							358,857,237.36	0.72	
US36317GAB23	2.5000	%	Galaxy Digital Holdings LP USD Notes 24/29	USD	20,990.0	%	84.25	17,684,075.00	0.03
US893830BZ10	8.5000	%	Transocean, Inc. USD Notes 24/31	USD	214,750.0	%	97.29	208,920,482.40	0.42
US89677QAA58	0.7500	%	Trip.com Group Ltd. USD Notes 24/29	USD	111,875.0	%	118.21	132,252,679.96	0.27
Ireland							96,597,599.02	0.20	
US47216FAA57	4.3750	%	Jazz Securities DAC USD Notes 21/29	USD	101,610.0	%	95.07	96,597,599.02	0.20
Jersey							94,102,822.81	0.19	
US00687YAD76	7.5000	%	Adient Global Holdings Ltd. USD Notes 25/33	USD	100,465.0	%	93.67	94,102,822.81	0.19
Liberia							49,988,606.25	0.10	
US780153BU54	6.2500	%	Royal Caribbean Cruises Ltd. USD Notes 24/32	USD	49,555.0	%	100.88	49,988,606.25	0.10
Panama							248,620,154.01	0.50	
US143658BR27	6.0000	%	Carnival Corp. USD Notes 21/29	USD	155,945.0	%	99.07	154,499,695.50	0.31
US143658BX94	6.1250	%	Carnival Corp. USD Notes 25/33	USD	95,725.0	%	98.32	94,120,458.51	0.19
Supranational							209,901,427.75	0.42	
US00253XAB73	5.7500	%	American Airlines, Inc./AAdvantage Loyalty IP Ltd. USD Notes 21/29	USD	104,135.0	%	97.61	101,641,518.67	0.20
US18060TAC99	6.7500	%	Clarios Global LP/Clarios U.S. Finance Co. USD Notes 23/28	USD	89,750.0	%	101.15	90,778,086.25	0.18
US18060TAD72	6.7500	%	Clarios Global LP/Clarios U.S. Finance Co. USD Notes 25/30	USD	17,300.0	%	101.05	17,481,822.83	0.04
United Kingdom							102,327,861.82	0.21	
US92769VAJ89	5.0000	%	Virgin Media Finance PLC USD Notes 20/30	USD	67,105.0	%	85.85	57,610,045.13	0.12
US92769XAR61	4.5000	%	Virgin Media Secured Finance PLC USD Notes 20/30	USD	50,775.0	%	88.07	44,717,816.69	0.09
USA							13,455,331,732.92	27.13	
US00109LAA17	4.1250	%	ADT Security Corp. USD Notes 21/29	USD	101,145.0	%	93.77	94,848,309.06	0.19
US00827BAC00	0.7500	%	Affirm Holdings, Inc. USD Notes 24/29	USD	100,000.0	%	88.49	88,492,573.00	0.18
US013092AE14	4.8750	%	Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC USD Notes 20/30	USD	64,240.0	%	95.46	61,325,765.25	0.12
US00165CBA18	7.5000	%	AMC Entertainment Holdings, Inc. USD Notes 22/29	USD	21,400.0	%	75.36	16,127,040.00	0.03
US02352NAA72	6.7500	%	Amer Sports Co. USD Notes 24/31	USD	69,965.0	%	102.73	71,874,694.68	0.15
US031652BK50	6.6250	%	Amkor Technology, Inc. USD Notes 19/27	USD	49,510.0	%	100.36	49,686,998.25	0.10
US038522AQ17	5.0000	%	Aramark Services, Inc. USD Notes 18/28	USD	62,495.0	%	97.91	61,188,979.49	0.12
US04288BAB62	8.0000	%	Arsenal AIC Parent LLC USD Notes 23/30	USD	70,385.0	%	101.59	71,502,432.26	0.14
US053773BF30	5.3750	%	Avis Budget Car Rental LLC/Avis Budget Finance, Inc. USD Notes 21/29	USD	20,555.0	%	89.81	18,460,455.78	0.04
US053773BH95	8.0000	%	Avis Budget Car Rental LLC/Avis Budget Finance, Inc. USD Notes 23/31	USD	142,045.0	%	96.76	137,440,455.08	0.28
US05464CAC55	6.1250	%	Axon Enterprise, Inc. USD Notes 25/30	USD	68,725.0	%	100.91	69,348,645.01	0.14
US05464CAD39	6.2500	%	Axon Enterprise, Inc. USD Notes 25/33	USD	64,930.0	%	100.54	65,282,154.35	0.13
US501797AW48	6.6250	%	Bath & Body Works, Inc. USD Notes 20/30	USD	106,455.0	%	101.28	107,816,772.36	0.22
US91911XAW48	8.5000	%	Bausch Health Americas, Inc. USD Notes 18/27	USD	62,050.0	%	94.14	58,414,609.02	0.12
US10806XAH52	1.7500	%	Bridgebio Pharma, Inc. USD Notes 25/31	USD	47,765.0	%	103.51	49,440,477.27	0.10
US12008RAP29	4.2500	%	Builders FirstSource, Inc. USD Notes 21/32	USD	55,595.0	%	88.95	49,452,860.51	0.10
US12008RAR84	6.3750	%	Builders FirstSource, Inc. USD Notes 22/32	USD	122,130.0	%	100.27	122,465,246.85	0.25
US12769GAD25	6.0000	%	Caesars Entertainment, Inc. USD Notes 24/32	USD	330,335.0	%	93.23	307,962,117.37	0.62

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US1248EPCB75	5.3750	%	CCO Holdings LLC/CCO Holdings Capital Corp. USD Notes 19/29	USD	156,420.0	%	96.64	151,160,874.92	0.31
US1248EPCS01	6.3750	%	CCO Holdings LLC/CCO Holdings Capital Corp. USD Notes 22/29	USD	87,730.0	%	99.56	87,341,584.20	0.18
US1248EPCT83	7.3750	%	CCO Holdings LLC/CCO Holdings Capital Corp. USD Notes 23/31	USD	82,180.0	%	101.42	83,348,763.96	0.17
US154915AA07	8.0000	%	Central Parent LLC/CDK Global II LLC/CDK Financing Co., Inc. USD Notes 23/29	USD	45,910.0	%	87.65	40,238,036.20	0.08
US16115QAF72	7.5000	%	Chart Industries, Inc. USD Notes 22/30	USD	76,690.0	%	103.64	79,481,976.14	0.16
US163851AH15	4.6250	%	Chemours Co. USD Notes 21/29	USD	73,380.0	%	85.32	62,608,887.35	0.13
US163851AJ70	8.0000	%	Chemours Co. USD Notes 24/33	USD	126,705.0	%	92.97	117,798,005.94	0.24
US12543DBG43	5.6250	%	CHS/Community Health Systems, Inc. USD Notes 20/27	USD	37,755.0	%	95.21	35,947,198.86	0.07
US12543DBJ81	6.8750	%	CHS/Community Health Systems, Inc. USD Notes 21/29	USD	47,785.0	%	64.49	30,817,010.01	0.06
US12511VAA61	5.7500	%	Churchill Downs, Inc. USD Notes 22/30	USD	87,145.0	%	97.81	85,237,709.67	0.17
US17888HAC79	8.6250	%	Civitas Resources, Inc. USD Notes 23/30	USD	49,500.0	%	103.46	51,211,153.62	0.10
US17888HAB96	8.7500	%	Civitas Resources, Inc. USD Notes 23/31	USD	130,775.0	%	102.78	134,412,114.30	0.27
US18453HAC07	7.7500	%	Clear Channel Outdoor Holdings, Inc. USD Notes 21/28	USD	60,595.0	%	86.62	52,489,515.88	0.11
US18453HAD89	7.5000	%	Clear Channel Outdoor Holdings, Inc. USD Notes 21/29	USD	42,690.0	%	82.63	35,276,177.12	0.07
US185899AP61	7.0000	%	Cleveland-Cliffs, Inc. USD Notes 24/32	USD	285,650.0	%	96.22	274,841,718.13	0.55
US902104AC24	5.0000	%	Coherent Corp. USD Notes 21/29	USD	89,775.0	%	95.54	85,774,248.95	0.17
US20451RAC60	5.0000	%	Compass Group Diversified Holdings LLC USD Notes 21/32	USD	21,350.0	%	89.98	19,211,607.49	0.04
US126307AY37	7.5000	%	CSC Holdings LLC USD Notes 18/28	USD	63,615.0	%	70.96	45,140,052.57	0.09
US126307BA42	5.7500	%	CSC Holdings LLC USD Notes 19/30	USD	102,015.0	%	52.65	53,707,520.80	0.11
US23804LAC72	0.0000	%	Datadog, Inc. USD Zero-Coupon Notes 01.12.2029	USD	100,015.0	%	87.15	87,160,278.08	0.18
US248019AU57	8.0000	%	Deluxe Corp. USD Notes 21/29	USD	40,020.0	%	91.16	36,483,016.39	0.07
US25389JAX46	1.8750	%	Digital Realty Trust LP USD Notes 24/29	USD	213,925.0	%	98.47	210,662,577.43	0.43
US26885BAL45	4.7500	%	EQM Midstream Partners LP USD Notes 21/31	USD	69,940.0	%	95.89	67,064,808.56	0.14
US29450YAC30	8.0000	%	EquipmentShare.com, Inc. USD Notes 24/33	USD	126,770.0	%	100.63	127,566,622.68	0.26
US30063PAE51	1.7500	%	Exact Sciences Corp. USD Notes 24/31	USD	135,625.0	%	86.06	116,723,392.67	0.24
US34960PAG63	7.0000	%	Fortress Transportation & Infrastructure Investors LLC USD Notes 24/32	USD	160,470.0	%	100.72	161,629,716.69	0.33
US34960PAH47	5.8750	%	Fortress Transportation & Infrastructure Investors LLC USD Notes 24/33	USD	115,370.0	%	95.79	110,517,560.87	0.22
US35906ABF49	5.0000	%	Frontier Communications Holdings LLC USD Notes 20/28	USD	65,410.0	%	98.59	64,486,508.92	0.13
US35908MAD20	8.7500	%	Frontier Communications Holdings LLC USD Notes 22/30	USD	122,895.0	%	105.32	129,434,980.32	0.26
US668771AL22	7.1250	%	Gen Digital, Inc. USD Notes 22/30	USD	106,220.0	%	102.19	108,547,274.89	0.22
US668771AM05	6.2500	%	Gen Digital, Inc. USD Notes 25/33	USD	112,410.0	%	99.36	111,688,152.44	0.23
US38349YAB11	5.5000	%	GoTo Group, Inc. USD Notes 24/28	USD	28,388.1	%	46.03	13,067,623.54	0.03
US389284AA85	7.0000	%	Gray Media, Inc. USD Notes 18/27	USD	64,335.0	%	98.22	63,188,099.96	0.13
US389375AL09	4.7500	%	Gray Media, Inc. USD Notes 20/30	USD	89,550.0	%	62.81	56,246,131.13	0.11
US389286AA34	5.3750	%	Gray Media, Inc. USD Notes 21/31	USD	52,640.0	%	61.58	32,414,501.28	0.07
US42704LAA26	5.5000	%	Herc Holdings, Inc. USD Notes 19/27	USD	111,030.0	%	99.19	110,125,594.03	0.22
US428040DB25	5.0000	%	Hertz Corp. USD Notes 21/29	USD	112,530.0	%	49.32	55,500,156.10	0.11
US432833AN19	3.6250	%	Hilton Domestic Operating Co., Inc. USD Notes 21/32	USD	52,675.0	%	87.47	46,075,280.77	0.09
US43284MAA62	5.0000	%	Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc. USD Notes 21/29	USD	147,085.0	%	93.46	137,470,538.93	0.28

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US45174HBL06	10.8750 % iHeartCommunications, Inc. USD Notes 24/30	USD	62,184.0	%	49.42	30,733,517.32	0.06
US46284VAP67	7.0000 % Iron Mountain, Inc. USD Notes 23/29	USD	103,955.0	%	102.30	106,347,316.42	0.21
US46284VAQ41	6.2500 % Iron Mountain, Inc. USD Notes 24/33	USD	275,300.0	%	98.95	272,404,312.01	0.55
US530307AE75	3.1250 % Liberty Broadband Corp. USD Notes 23/53	USD	179,480.0	%	100.42	180,229,506.69	0.36
US531968AA36	7.5000 % Light & Wonder International, Inc. USD Notes 23/31	USD	66,505.0	%	102.54	68,193,096.42	0.14
US535939AA09	5.5000 % Lions Gate Capital Holdings 1, Inc. USD Notes 24/29	USD	38,985.0	%	92.65	36,119,193.16	0.07
US53627NAE13	5.5000 % Lions Gate Capital Holdings LLC USD Notes 21/29	USD	32,395.0	%	81.11	26,276,763.68	0.05
US538034BB47	2.8750 % Live Nation Entertainment, Inc. USD Notes 24/30	USD	345,645.0	%	102.80	355,308,283.68	0.72
US156700BD72	4.5000 % Lumen Technologies, Inc. USD Notes 20/29	USD	86,890.0	%	81.25	70,595,679.92	0.14
US550241AA19	5.3750 % Lumen Technologies, Inc. USD Notes 21/29	USD	68,615.0	%	80.75	55,405,655.32	0.11
US550241AK90	10.0000 % Lumen Technologies, Inc. USD Notes 24/32	USD	55,984.5	%	99.88	55,914,519.38	0.11
US44932FAA57	0.8750 % Match Group Financeco 2, Inc. USD Notes 19/26	USD	57,400.0	%	96.06	55,137,712.74	0.11
US44932KAA43	2.0000 % Match Group Financeco 3, Inc. USD Notes 19/30	USD	57,495.0	%	86.62	49,799,483.41	0.10
US57763RAD98	7.8750 % Mauser Packaging Solutions Holding Co. USD Notes 24/27	USD	179,380.0	%	97.88	175,570,076.43	0.35
US579063AB46	7.3750 % McAfee Corp. USD Notes 22/30	USD	160,370.0	%	88.61	142,103,260.42	0.29
US62482BAB80	5.2500 % Medline Borrower LP USD Notes 21/29	USD	191,660.0	%	95.75	183,519,299.00	0.37
US58506DAA63	6.2500 % Medline Borrower LP/Medline Co-Issuer, Inc. USD Notes 24/29	USD	77,295.0	%	101.08	78,132,800.51	0.16
US595017BF02	0.7500 % Microchip Technology, Inc. USD Notes 24/30	USD	183,925.0	%	93.47	171,916,205.69	0.35
US594972AR21	0.0000 % MicroStrategy, Inc. USD Zero-Coupon Notes 01.12.2029	USD	369,840.0	%	80.41	297,394,072.82	0.60
US55306NAA28	1.2500 % MKS Instruments, Inc. USD Notes 24/30	USD	138,930.0	%	89.82	124,786,727.33	0.25
US553368AC59	3.0000 % MP Materials Corp. USD Notes 24/30	USD	38,150.0	%	137.46	52,440,693.19	0.11
US63861CAC38	5.5000 % Nationstar Mortgage Holdings, Inc. USD Notes 20/28	USD	96,730.0	%	99.31	96,062,204.13	0.19
US63861CAF68	7.1250 % Nationstar Mortgage Holdings, Inc. USD Notes 24/32	USD	274,110.0	%	103.61	284,018,862.69	0.57
US29279XAA81	6.0000 % Newfold Digital Holdings Group, Inc. USD Notes 21/29	USD	43,785.0	%	57.22	25,052,261.60	0.05
US65343HAA95	5.6250 % Nexstar Media, Inc. USD Notes 19/27	USD	169,000.0	%	98.68	166,771,447.70	0.34
US65336YAN31	4.7500 % Nexstar Media, Inc. USD Notes 20/28	USD	65,200.0	%	93.24	60,795,404.22	0.12
US62922LAD01	8.3750 % NGL Energy Operating LLC/NGL Energy Finance Corp. USD Notes 24/32	USD	111,735.0	%	99.73	111,428,253.90	0.22
US665530AB71	8.7500 % Northern Oil & Gas, Inc. USD Notes 23/31	USD	59,300.0	%	102.30	60,665,679.00	0.12
US67059NAJ72	0.5000 % Nutanix, Inc. USD Notes 24/29	USD	136,165.0	%	105.03	143,010,812.48	0.29
US683712AA18	0.2500 % Opendoor Technologies, Inc. USD Notes 21/26	USD	38,060.0	%	89.81	34,182,519.89	0.07
US68622TAB70	5.1250 % Organon & Co./Organon Foreign Debt Co-Issuer BV USD Notes 21/31	USD	293,090.0	%	86.71	254,126,644.71	0.51
US69867RAA59	7.1250 % Panther Escrow Issuer LLC USD Notes 24/31	USD	264,075.0	%	101.58	268,239,198.68	0.54
US70052LAB99	5.8750 % Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer USD Notes 20/28	USD	45,505.0	%	97.58	44,404,006.53	0.09
US70052LAC72	4.8750 % Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer USD Notes 21/29	USD	67,275.0	%	93.25	62,732,827.46	0.13
US70932MAD92	7.8750 % PennyMac Financial Services, Inc. USD Notes 23/29	USD	93,790.0	%	104.06	97,599,468.43	0.20

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US70932MAF41	6.8750	% PennyMac Financial Services, Inc. USD Notes 25/33	USD	147,040.0	%	99.38	146,121,000.00	0.29
US71376LAF76	6.1250	% Performance Food Group, Inc. USD Notes 24/32	USD	145,335.0	%	99.35	144,391,563.66	0.29
US737446AV69	6.3750	% Post Holdings, Inc. USD Notes 24/33	USD	226,575.0	%	98.44	223,044,055.20	0.45
US737446AX26	6.2500	% Post Holdings, Inc. USD Notes 24/34	USD	152,875.0	%	97.91	149,682,175.05	0.30
US69354NAE67	8.3750	% PRA Group, Inc. USD Notes 23/28	USD	43,465.0	%	102.20	44,419,621.80	0.09
US69354NAF33	8.8750	% PRA Group, Inc. USD Notes 24/30	USD	36,380.0	%	104.23	37,920,583.86	0.08
US74843PAA84	6.3750	% Quikrete Holdings, Inc. USD Notes 25/32	USD	190,190.0	%	99.68	189,575,024.44	0.38
US74843PAB67	6.7500	% Quikrete Holdings, Inc. USD Notes 25/33	USD	105,070.0	%	99.47	104,508,926.20	0.21
US76169XAD66	4.3750	% Rexford Industrial Realty LP USD Notes 24/27	USD	163,205.0	%	99.74	162,780,466.26	0.33
US81105DAB10	5.3750	% Scripps Escrow II, Inc. USD Notes 20/31	USD	83,365.0	%	61.82	51,537,160.02	0.10
US81282UAG76	5.2500	% SeaWorld Parks & Entertainment, Inc. USD Notes 21/29	USD	65,090.0	%	94.56	61,547,699.36	0.12
US82453AAB35	6.7500	% Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc. USD Notes 24/32	USD	93,465.0	%	100.86	94,266,181.98	0.19
US82873MAA18	4.6250	% Simmons Foods, Inc./Simmons Prepared Foods, Inc./Simmons Pet Food, Inc./Simmons Feed USD Notes 21/29	USD	63,220.0	%	92.53	58,495,474.57	0.12
US82967NBC11	5.5000	% Sirius XM Radio LLC USD Notes 19/29	USD	93,330.0	%	96.61	90,164,199.74	0.18
US82967NBG25	4.1250	% Sirius XM Radio LLC USD Notes 20/30	USD	154,310.0	%	88.73	136,912,880.74	0.28
US78454LAX82	6.7500	% SM Energy Co. USD Notes 24/29	USD	63,505.0	%	98.48	62,537,041.55	0.13
US78454LAY65	7.0000	% SM Energy Co. USD Notes 24/32	USD	75,200.0	%	98.05	73,732,389.28	0.15
US83304AAL08	6.8750	% Snap, Inc. USD Notes 25/33	USD	131,405.0	%	99.63	130,917,248.29	0.26
US83406FAA03	0.0000	% SoFi Technologies, Inc. USD Zero-Coupon Notes 15.10.2026	USD	119,935.0	%	99.03	118,768,323.89	0.24
US857691AJ89	6.6250	% Station Casinos LLC USD Notes 24/32	USD	104,880.0	%	99.20	104,039,470.70	0.21
US85859NAA00	0.5000	% Stem, Inc. USD Notes 21/28	USD	45,995.0	%	24.68	11,349,726.20	0.02
US86765KAD19	6.2500	% Sunoco LP USD Notes 25/33	USD	110,005.0	%	99.59	109,558,133.29	0.22
US87157DAH26	0.7500	% Synaptics, Inc. USD Notes 24/31	USD	85,000.0	%	93.56	79,523,749.20	0.16
US880349AU90	8.0000	% Tenneco, Inc. USD Notes 23/28	USD	79,750.0	%	95.56	76,209,028.23	0.15
US880779BA01	5.0000	% Terex Corp. USD Notes 21/29	USD	44,215.0	%	95.35	42,158,211.05	0.09
US893647BV82	6.6250	% TransDigm, Inc. USD Notes 24/32	USD	242,365.0	%	101.00	244,799,966.02	0.49
US893647BW65	6.0000	% TransDigm, Inc. USD Notes 24/33	USD	219,840.0	%	98.25	215,997,636.48	0.44
US896818AU56	9.0000	% Triumph Group, Inc. USD Notes 23/28	USD	48,458.0	%	105.25	51,002,432.66	0.10
US897051AC29	4.6250	% Tronox, Inc. USD Notes 21/29	USD	89,000.0	%	84.72	75,403,537.64	0.15
US90353TAE01	7.5000	% Uber Technologies, Inc. USD Notes 19/27	USD	37,963.0	%	101.31	38,459,696.50	0.08
US90279XAA00	6.8750	% UKG, Inc. USD Notes 24/31	USD	177,650.0	%	101.43	180,194,125.65	0.36
US91332UAG67	0.0000	% Unity Software, Inc. USD Zero-Coupon Notes 15.03.2030	USD	75,000.0	%	90.29	67,716,898.50	0.14
US91680MAE75	1.0000	% Upstart Holdings, Inc. USD Notes 24/30	USD	62,270.0	%	89.94	56,004,268.06	0.11
US91740PAG37	7.1250	% USA Compression Partners LP/USA Compression Finance Corp. USD Notes 24/29	USD	58,675.0	%	101.56	59,589,684.58	0.12
US94419NAA54	7.2500	% Wayfair LLC USD Notes 24/29	USD	42,165.0	%	95.43	40,238,148.05	0.08
US95041AAD00	3.1250	% Welltower OP LLC USD Notes 24/29	USD	347,640.0	%	131.89	458,504,252.40	0.92
US95081QAP90	7.2500	% WESCO Distribution, Inc. USD Notes 20/28	USD	103,165.0	%	101.25	104,458,684.97	0.21
US95081QAS30	6.3750	% WESCO Distribution, Inc. USD Notes 25/33	USD	76,855.0	%	100.09	76,927,704.83	0.16
US98379KAB89	7.1250	% XPO, Inc. USD Notes 23/31	USD	55,440.0	%	102.63	56,897,794.80	0.11
US983793AK61	7.1250	% XPO, Inc. USD Notes 23/32	USD	52,985.0	%	102.54	54,331,242.88	0.11
Other securities and money-market instruments							937,746,590.70	1.89
Equities							1,153,889.79	0.00
Luxembourg							2,054.25	0.00
-	Claire's Stores, Inc.		Shs	13,695	USD	0.15	2,054.25	0.00
USA							1,151,835.54	0.00
US18936A3068	Clovis Liquidating Trust		Shs	24,682,947	USD	0.02	370,244.21	0.00
US3623933088	GTT Communications, Inc.		Shs	47,132	USD	16.58	781,589.96	0.00
-	Lifestyle Holdings, Inc.**		Shs	137,406	USD	0.00	1.37	0.00

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

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in USD	% of Subfund assets
Bonds							935,445,046.90	1.89
Australia							29,479,050.40	0.06
US46270CAA71	3.2500 %	IREN Ltd. USD Notes 24/30	USD	40,000.0	%	73.70	29,479,050.40	0.06
USA							905,965,996.50	1.83
US090043AE04	0.0000 %	Bill Holdings, Inc. USD Zero-Coupon Notes 01.04.2030	USD	128,480.0	%	81.95	105,289,360.00	0.21
US165ESCAC84	5.5000 %	Chesapeake Energy Corp. USD Notes 16/26	USD	111,385.0	%	0.45	501,232.50	0.00
US17302XAN66	8.3750 %	CITGO Petroleum Corp. USD Notes 23/29	USD	129,515.0	%	101.66	131,661,193.07	0.27
US12653CAK45	7.3750 %	CNX Resources Corp. USD Notes 22/31	USD	99,945.0	%	101.67	101,614,781.12	0.21
US20451RAB87	5.2500 %	Compass Group Diversified Holdings LLC USD Notes 21/29	USD	85,925.0	%	94.31	81,034,433.41	0.16
US25461LAA08	5.8750 %	Directv Financing LLC/Directv Financing Co-Obligor, Inc. USD Notes 21/27	USD	90,905.0	%	96.85	88,039,153.51	0.18
-	7.7500 %	Escrow USD Notes 17/99**	USD	34,612.0	%	0.00	3.46	0.00
US38349YAA38	5.5000 %	GoTo Group, Inc. USD Notes 24/28	USD	20,556.9	%	86.30	17,741,239.53	0.04
US40171VAB62	1.2500 %	Guidewire Software, Inc. USD Notes 24/29	USD	68,990.0	%	103.15	71,160,531.64	0.14
US549498AA11	1.2500 %	Lucid Group, Inc. USD Notes 21/26	USD	125,930.0	%	80.00	100,744,000.00	0.20
US609ESCAA64	9.1250 %	Monitronics International, Inc. USD Defaulted Notes 12/20**	USD	19,000.0	%	0.00	1.90	0.00
-	8.0000 %	Mariposa Borrower, Inc. USD Defaulted Notes 13/21**	USD	29,545.0	%	28.93	8,547,073.05	0.02
US799ESCAJ73	6.1250 %	Sanchez Energy Corp. USD Defaulted-Notes 15/23	USD	47,835.0	%	2.50	1,195,875.00	0.00
US833445AC37	0.0000 %	Snowflake, Inc. USD Zero-Coupon Notes 01.10.2029	USD	171,065.0	%	115.79	198,072,743.91	0.40
-	0.2500 %	Sunedison, Inc. USD Notes 14/49	USD	36,880.0	%	0.99	364,374.40	0.00
Warrants							1,147,654.01	0.00
Luxembourg							1,147,652.50	0.00
LU2445093987	Intelsat SA -Warrants-		Shs	132,409	USD	7.50	993,067.50	0.00
LU2445094365	Intelsat SA -Warrants-		Shs	30,917	USD	5.00	154,585.00	0.00
USA							1.51	0.00
US3623931264	GTT Communications, Inc. -Warrants-**		Shs	151,227	USD	0.00	1.51	0.00
Investment Units							641,217,662.54	1.29
		(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg							641,217,662.54	1.29
LU1560902717	Allianz Global Investors Fund - Allianz American Income -W9- USD - (0.480%)		Shs	1,792	USD	91,292.67	163,572,454.67	0.33
LU1992128188	Allianz Global Investors Fund - Allianz Dynamic Income and Growth -W- USD - (0.570%)		Shs	119,835	USD	1,319.51	158,124,033.72	0.32
LU1992135126	Allianz Global Investors Fund - Allianz Global Intelligent Cities -WT- USD - (0.610%)		Shs	30,500	USD	1,755.37	53,537,944.18	0.11
LU2403377620	Allianz Global Investors Fund - Allianz Select Income and Growth -WT- USD - (0.570%)		Shs	100,000	USD	1,019.72	101,972,000.00	0.20
LU1377964140	Allianz Global Investors Fund - Allianz US Equity Plus - W9- USD - (0.650%)		Shs	552	USD	297,334.56	164,011,229.97	0.33
Investments in securities and money-market instruments							47,416,293,488.93	95.61
Deposits at financial institutions							1,815,124,170.41	3.66
Sight deposits							1,815,124,170.41	3.66
	State Street Bank International GmbH, Luxembourg Branch		USD				1,786,529,662.84	3.60
	Cash at Broker and Deposits for collateralisation of derivatives		USD				28,594,507.57	0.06

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets
Investments in deposits at financial institutions					1,815,124,170.41	3.66

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in USD	% of Subfund assets

Derivatives

Holdings marked with a minus are short positions.

Listed Derivatives					1,037,361.46	0.00
Options Transactions					1,037,361.46	0.00
Short Call Options on Equities					1,037,361.46	0.00
Call 110 Micron Technology 04/25	Ctr	-2,391	USD	0.09	136,430.46	0.00
Call 145 NVIDIA 04/25	Ctr	-41,958	USD	0.05	576,083.34	0.00
Call 170 Chevron 04/25	Ctr	-2,792	USD	1.97	-438,344.00	0.00
Call 170 Oracle 04/25	Ctr	-3,338	USD	0.11	144,802.44	0.00
Call 240 Broadcom 04/25	Ctr	-7,311	USD	0.06	654,334.50	0.00
Call 580 Intuitive Surgical 04/25	Ctr	-1,783	USD	0.80	-35,945.28	0.00
OTC-Dealt Derivatives					165,503,630.24	0.33
Forward Foreign Exchange Transactions					165,503,630.24	0.33
Sold AUD / Bought USD - 15 Apr 2025	AUD	-228,879,672.70			685,838.29	0.00
Sold AUD / Bought USD - 15 May 2025	AUD	-120,078,480.98			556,700.39	0.00
Sold AUD / Bought USD - 15 Aug 2025	AUD	-108,260,107.10			398,827.05	0.00
Sold BRL / Bought USD - 15 May 2025	BRL	-1,996.08			-5.97	0.00
Sold CAD / Bought USD - 15 May 2025	CAD	-25,926,282.05			23,283.04	0.00
Sold CHF / Bought USD - 15 May 2025	CHF	-286,144.12			-2,810.07	0.00
Sold CNY / Bought USD - 15 May 2025	CNY	-152,631,934.74			35,299.14	0.00
Sold EUR / Bought USD - 15 May 2025	EUR	-145,890,319.49			-3,151,334.71	0.00
Sold GBP / Bought USD - 15 May 2025	GBP	-28,541,525.89			-714,842.95	0.00
Sold JPY / Bought USD - 15 May 2025	JPY	-2,992,821,867.00			99,844.16	0.00
Sold NZD / Bought USD - 15 May 2025	NZD	-26,579,766.39			14,284.68	0.00
Sold SGD / Bought USD - 01 Apr 2025	SGD	-1,126,236.97			2,637.69	0.00
Sold SGD / Bought USD - 15 Apr 2025	SGD	-947,924,811.10			-4,033,558.10	-0.01
Sold SGD / Bought USD - 15 May 2025	SGD	-25,640,870.33			19,147.18	0.00
Sold SGD / Bought USD - 15 Aug 2025	SGD	-1,189,461,493.36			-4,561,530.70	-0.01
Sold SGD / Bought USD - 15 Sep 2025	SGD	-231,275,374.36			1,126,438.27	0.00
Sold USD / Bought AUD - 15 Apr 2025	USD	-742,768,764.74			-1,901,543.49	0.00
Sold USD / Bought AUD - 15 May 2025	USD	-759,410,120.57			-1,671,118.12	0.00
Sold USD / Bought AUD - 15 Aug 2025	USD	-652,020,157.07			-7,627,483.29	-0.01
Sold USD / Bought BRL - 15 May 2025	USD	-10,867.81			184.49	0.00
Sold USD / Bought CAD - 15 May 2025	USD	-176,865,887.16			-489,412.27	0.00
Sold USD / Bought CHF - 15 May 2025	USD	-7,380,992.66			104,788.80	0.00
Sold USD / Bought CNY - 15 May 2025	USD	-251,003,102.36			543,674.80	0.00
Sold USD / Bought EUR - 15 May 2025	USD	-1,841,825,172.88			76,940,372.64	0.15
Sold USD / Bought GBP - 15 May 2025	USD	-387,632,166.07			16,602,275.63	0.03
Sold USD / Bought JPY - 15 May 2025	USD	-180,298,319.72			1,907,743.80	0.00
Sold USD / Bought NZD - 15 May 2025	USD	-162,097,393.24			765,125.40	0.00
Sold USD / Bought SGD - 01 Apr 2025	USD	-75,326.24			-235.88	0.00
Sold USD / Bought SGD - 15 Apr 2025	USD	-1,439,559,509.52			17,766,518.37	0.03
Sold USD / Bought SGD - 15 May 2025	USD	-987,813,903.38			6,932,744.35	0.01
Sold USD / Bought SGD - 13 Jun 2025	USD	-834,417,269.55			6,098,830.43	0.01
Sold USD / Bought SGD - 15 Jul 2025	USD	-834,417,269.55			6,296,516.54	0.01
Sold USD / Bought SGD - 15 Aug 2025	USD	-1,722,811,270.30			13,369,751.07	0.03
Sold USD / Bought SGD - 15 Sep 2025	USD	-1,007,067,905.33			-8,801,619.62	-0.01
Sold USD / Bought ZAR - 15 Apr 2025	USD	-703,264,831.47			19,293,416.07	0.03
Sold USD / Bought ZAR - 15 May 2025	USD	-419,089,986.54			8,419,187.32	0.02

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold USD / Bought ZAR - 13 Jun 2025	USD	-419,089,986.55		8,448,703.70	0.02
Sold USD / Bought ZAR - 15 Jul 2025	USD	-419,089,986.55		8,447,517.48	0.02
Sold USD / Bought ZAR - 15 Aug 2025	USD	-580,094,521.84		11,086,215.07	0.02
Sold USD / Bought ZAR - 15 Sep 2025	USD	-508,308,094.99		-289,551.75	0.00
Sold ZAR / Bought USD - 01 Apr 2025	ZAR	-88,299.45		6.93	0.00
Sold ZAR / Bought USD - 15 Apr 2025	ZAR	-7,553,851,255.17		-5,141,775.04	-0.01
Sold ZAR / Bought USD - 15 May 2025	ZAR	-147,645,165.77		9,404.73	0.00
Sold ZAR / Bought USD - 13 Jun 2025	ZAR	-148,007,428.32		8,726.77	0.00
Sold ZAR / Bought USD - 15 Jul 2025	ZAR	-148,414,822.37		8,267.53	0.00
Sold ZAR / Bought USD - 15 Aug 2025	ZAR	-3,163,148,863.79		-2,069,682.24	0.00
Sold ZAR / Bought USD - 15 Sep 2025	ZAR	-1,751,733,108.84		-52,137.37	0.00
Investments in derivatives				166,540,991.70	0.33
Net current assets/liabilities	USD			196,486,762.39	0.40
Net assets of the Subfund	USD			49,594,445,413.43	100.00

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

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

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A1J 24S/ISIN: LU0820562030	7.31	7.71	7.18
- Class AMg2 (H2-AUD) (distributing)	WKN: A2D QAW/ISIN: LU1597252433	10.69	11.08	9.98
- Class AMg7 (H2-AUD) (distributing)	WKN: A2P M8J/ISIN: LU2023250413	7.76	8.24	7.81
- Class AMi (H2-AUD) (distributing)	WKN: A40 1YL/ISIN: LU2756313883	9.49	10.06	--
- Class RM (H2-AUD) (distributing)	WKN: A14 V8W/ISIN: LU1255915669	103.59	108.88	100.82
- Class AM (H2-CAD) (distributing)	WKN: A1J 24T/ISIN: LU0820562113	6.98	7.42	6.92
- Class AMg2 (H2-CAD) (distributing)	WKN: A2D QAY/ISIN: LU1597252862	11.01	11.48	10.33
- Class RM (H2-CAD) (distributing)	WKN: A14 V82/ISIN: LU1255916477	105.75	111.91	103.70
- Class AM (H2-CHF) (distributing)	WKN: A3E P5X/ISIN: LU2643317659	9.71	10.28	9.54
- Class AMi (H2-CHF) (distributing)	WKN: A40 1YR/ISIN: LU2756315409	9.17	9.90	--
- Class AM (H2-RMB) (distributing)	WKN: A1J 24V/ISIN: LU0820562469	6.62	6.98	6.51
- Class AMgi (H2-RMB) (distributing)	WKN: A40 7KU/ISIN: LU2778985270	9.23	9.93	--
- Class AMg2 (H2-RMB) (distributing)	WKN: A2D QAZ/ISIN: LU1597253084	10.94	11.34	10.19
- Class AMi (H2-RMB) (distributing)	WKN: A40 1YN/ISIN: LU2756315748	9.35	9.99	--
- Class RM (H2-RMB) (distributing)	WKN: A14 V80/ISIN: LU1255916121	10.30	10.84	10.04
- Class A (H2-EUR) (distributing)	WKN: A1J V7V/ISIN: LU0766462104	107.38	115.06	104.88
- Class AM (H2-EUR) (distributing)	WKN: A1T 72N/ISIN: LU0913601281	7.44	7.85	7.24
- Class AMi (H2-EUR) (distributing)	WKN: A40 1YM/ISIN: LU2756315821	9.43	10.05	--
- Class AQ (H2-EUR) (distributing)	WKN: A12 FQA/ISIN: LU1145024482	123.94	128.19	113.25
- Class AT (H2-EUR) (accumulating)	WKN: A11 7HU/ISIN: LU1070113664	154.57	158.31	137.68
- Class CT (H2-EUR) (accumulating)	WKN: A1J S9U/ISIN: LU0739342060	174.10	178.83	156.82
- Class IT (H2-EUR) (accumulating)	WKN: A1J LFB/ISIN: LU0685229519	2,247.46	2,293.84	1,980.38
- Class P (EUR) (distributing)	WKN: A1X BSE/ISIN: LU1015032169	2,114.80	2,108.40	1,925.57
- Class P (H2-EUR) (distributing)	WKN: A11 0X3/ISIN: LU1050568937	1,344.08	1,398.60	1,232.00
- Class PLAN12 AM (EUR) (distributing)	WKN: A40 8UY/ISIN: LU2792127032	9.49	9.71	--
- Class PLAN12 AMg2 (EUR) (distributing)	WKN: A40 8UZ/ISIN: LU2792127115	9.76	9.81	--
- Class RM (H2-EUR) (distributing)	WKN: A14 V81/ISIN: LU1255916394	95.82	100.84	92.45
- Class RT (H2-EUR) (accumulating)	WKN: A14 Z8V/ISIN: LU1291192091	182.17	186.06	160.96
- Class WM97 (H2-EUR) (distributing)	WKN: A40 HZU/ISIN: LU2858855740	963.70	1,013.49	--
- Class AM (H2-GBP) (distributing)	WKN: A1J 24U/ISIN: LU0820562386	7.22	7.61	7.04
- Class AMg2 (H2-GBP) (distributing)	WKN: A2D QAX/ISIN: LU1597252607	11.15	11.56	10.33
- Class PM (H2-GBP) (distributing)	WKN: A1J VHC/ISIN: LU0758899339	944.61	992.53	912.82
- Class RM (H2-GBP) (distributing)	WKN: A12 ESK/ISIN: LU1136180780	90.54	95.19	87.52
- Class AM (HKD) (distributing)	WKN: A1J 24R/ISIN: LU0820561909	7.55	7.97	7.45
- Class AMg (HKD) (distributing)	WKN: A40 7KT/ISIN: LU2778985197	9.36	9.97	--
- Class AMg2 (HKD) (distributing)	WKN: A2D TC6/ISIN: LU1629891620	11.46	11.88	10.70
- Class AT (HKD) (accumulating)	WKN: A2Q AS4/ISIN: LU2213496289	12.16	12.35	10.64
- Class RM (HKD) (distributing)	WKN: A14 V8X/ISIN: LU1255915743	9.92	10.44	9.70
- Class AM (JPY) (distributing)	WKN: A40 E59/ISIN: LU2828004460	1,805.94	1,825.77	--
- Class AM (H2-JPY) (distributing)	WKN: A2J RR7/ISIN: LU1861127170	1,740.03	1,838.08	1,717.67
- Class AMgi (H2-JPY) (distributing)	WKN: A40 7KV/ISIN: LU2778985353	1,797.74	1,961.81	--

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

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
- Class AMi (H2-JPY) (distributing)	WKN: A40 1YQ/ISIN: LU2756315581	1,821.19	1,971.13	--
- Class AM (H2-NZD) (distributing)	WKN: A1W 8QX/ISIN: LU0994605391	6.62	6.99	6.46
- Class AM (H2-SGD) (distributing)	WKN: A1W 0CK/ISIN: LU0943347566	7.27	7.69	7.18
- Class AMgi2 (H2-SGD) (distributing)	WKN: A40 1YS/ISIN: LU2756315318	9.80	10.25	--
- Class AMg2 (H2-SGD) (distributing)	WKN: A2D KEX/ISIN: LU1551013425	11.14	11.56	10.44
- Class AMi (H2-SGD) (distributing)	WKN: A40 1YP/ISIN: LU2756315664	9.42	10.04	--
- Class RM (H2-SGD) (distributing)	WKN: A14 V8Z/ISIN: LU1255916048	10.30	10.87	10.12
- Class A (USD) (distributing)	WKN: A1W 4VN/ISIN: LU0964807845	11.84	12.58	11.26
- Class AM (USD) (distributing)	WKN: A1J 24Q/ISIN: LU0820561818	7.88	8.34	7.73
- Class AMg (USD) (distributing)	WKN: A40 7KS/ISIN: LU2778984893	9.43	10.05	--
- Class AMg2 (USD) (distributing)	WKN: A2D KEW/ISIN: LU1551013342	11.71	12.15	10.84
- Class AMg7 (USD) (distributing)	WKN: A2P M8H/ISIN: LU2023250330	8.21	8.75	8.24
- Class AM5 (USD) (distributing)	WKN: A40 1P3/ISIN: LU2754995871	9.76	10.26	--
- Class AQ (USD) (distributing)	WKN: A12 FQB/ISIN: LU1145028129	12.70	13.17	11.68
- Class AT (USD) (accumulating)	WKN: A1J LXZ/ISIN: LU0689472784	25.48	25.90	22.14
- Class BM (USD) (distributing)	WKN: A2Q B8D/ISIN: LU2226247976	8.48	9.00	8.40
- Class BMg7 (USD) (distributing)	WKN: A2Q B8E/ISIN: LU2226248271	7.83	8.37	7.93
- Class BMg9 (USD) (distributing)	WKN: A40 7YW/ISIN: LU2783655223	9.44	10.10	--
- Class BM9 (USD) (distributing)	WKN: A40 7YV/ISIN: LU2783655140	9.57	10.17	--
- Class BT (USD) (accumulating)	WKN: A2Q B8F/ISIN: LU2226248438	12.03	12.27	10.55
- Class BT9 (USD) (accumulating)	WKN: A40 7YX/ISIN: LU2783655496	10.29	10.50	--
- Class CM (USD) (distributing)	WKN: A12 D90/ISIN: LU1129901515	6.72	7.13	6.67
- Class CMg2 (USD) (distributing)	WKN: A2P XHH/ISIN: LU2093595705	10.12	10.55	9.49
- Class CT (USD) (accumulating)	WKN: A2D S0B/ISIN: LU1627332817	15.49	15.81	13.61
- Class IM (USD) (distributing)	WKN: A2A SG1/ISIN: LU1492452351	950.66	1,001.20	920.95
- Class IT (USD) (accumulating)	WKN: A1J LFA/ISIN: LU0685222696	2,257.41	2,286.49	1,940.67
- Class P (USD) (distributing)	WKN: A1X FPR/ISIN: LU1046250293	1,625.70	1,679.41	1,451.94
- Class PM (USD) (distributing)	WKN: A11 1RY/ISIN: LU1056556225	777.48	819.02	753.78
- Class PT (USD) (accumulating)	WKN: A14 XGB/ISIN: LU1269171986	1,776.00	1,799.22	1,527.72
- Class RM (USD) (distributing)	WKN: A14 V8Y/ISIN: LU1255915826	9.80	10.34	9.52
- Class RT (USD) (accumulating)	WKN: A14 V8V/ISIN: LU1255915586	20.66	20.94	17.79
- Class WM (USD) (distributing)	WKN: A40 TNG/ISIN: LU2929356173	949.05	--	--
- Class WM97 (USD) (distributing)	WKN: A40 DAE/ISIN: LU2818076684	973.38	1,026.04	--
- Class WT (USD) (accumulating)	WKN: A2N 4R7/ISIN: LU1867685742	1,559.34	1,577.31	1,335.13
- Class WT (H2-BRL) (accumulating)	WKN: A2P 8BV/ISIN: LU2200255276	14,682.08	15,335.56	1,388.18
- Class AM (H2-ZAR) (distributing)	WKN: A14 N4H/ISIN: LU1192664248	100.91	106.62	99.18
Shares in circulation		8,290,147,613	7,775,250,337	7,369,687,998
- Class AM (H2-AUD) (distributing)	WKN: A1J 24S/ISIN: LU0820562030	385,706,316	389,581,930	398,027,103
- Class AMg2 (H2-AUD) (distributing)	WKN: A2D QAW/ISIN: LU1597252433	2,229,675	1,560,853	1,495,746
- Class AMg7 (H2-AUD) (distributing)	WKN: A2P M8J/ISIN: LU2023250413	8,742,648	7,468,398	5,920,447
- Class AMi (H2-AUD) (distributing)	WKN: A40 1YL/ISIN: LU2756313883	72,065	138,159	--
- Class RM (H2-AUD) (distributing)	WKN: A14 V8W/ISIN: LU1255915669	184,387	180,684	118,086

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

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
- Class AM (H2-CAD) (distributing)	WKN: A1J 24T/ISIN: LU0820562113	30,159,998	25,377,887	23,473,210
- Class AMg2 (H2-CAD) (distributing)	WKN: A2D QAY/ISIN: LU1597252862	473,823	661,434	684,361
- Class RM (H2-CAD) (distributing)	WKN: A14 V82/ISIN: LU1255916477	80,733	64,955	63,565
- Class AM (H2-CHF) (distributing)	WKN: A3E P5X/ISIN: LU2643317659	145,201	48,378	972
- Class AMi (H2-CHF) (distributing)	WKN: A40 1YR/ISIN: LU2756315409	521,931	92,334	--
- Class AM (H2-RMB) (distributing)	WKN: A1J 24V/ISIN: LU0820562469	242,240,495	250,848,520	283,480,982
- Class AMgi (H2-RMB) (distributing)	WKN: A40 7KU/ISIN: LU2778985270	657,172	199,592	--
- Class AMg2 (H2-RMB) (distributing)	WKN: A2D QAZ/ISIN: LU1597253084	1,171,009	784,527	1,062,153
- Class AMi (H2-RMB) (distributing)	WKN: A40 1YN/ISIN: LU2756315748	553,646	138,591	--
- Class RM (H2-RMB) (distributing)	WKN: A14 V80/ISIN: LU1255916121	3,431,102	3,383,425	3,524,181
- Class A (H2-EUR) (distributing)	WKN: A1J V7V/ISIN: LU0766462104	4,265,579	3,990,018	3,610,958
- Class AM (H2-EUR) (distributing)	WKN: A1T 72N/ISIN: LU0913601281	101,182,386	98,388,764	100,766,467
- Class AMi (H2-EUR) (distributing)	WKN: A40 1YM/ISIN: LU2756315821	21,637	1,044	--
- Class AQ (H2-EUR) (distributing)	WKN: A12 FQA/ISIN: LU1145024482	163,970	106,030	114,800
- Class AT (H2-EUR) (accumulating)	WKN: A11 7HU/ISIN: LU1070113664	558,664	520,475	556,736
- Class CT (H2-EUR) (accumulating)	WKN: A1J S9U/ISIN: LU0739342060	672,281	722,722	807,182
- Class IT (H2-EUR) (accumulating)	WKN: A1J LFB/ISIN: LU0685229519	65,694	67,446	70,901
- Class P (EUR) (distributing)	WKN: A1X BSE/ISIN: LU1015032169	5,732	5,246	5,123
- Class P (H2-EUR) (distributing)	WKN: A11 0X3/ISIN: LU1050568937	2,453	2,402	6,384
- Class PLAN12 AM (EUR) (distributing)	WKN: A40 8UY/ISIN: LU2792127032	7,955,454	1,604,901	--
- Class PLAN12 AMg2 (EUR) (distributing)	WKN: A40 8UZ/ISIN: LU2792127115	566,072	99,785	--
- Class RM (H2-EUR) (distributing)	WKN: A14 V81/ISIN: LU1255916394	171,422	172,880	196,952
- Class RT (H2-EUR) (accumulating)	WKN: A14 Z8V/ISIN: LU1291192091	9,202	7,258	7,322
- Class WM97 (H2-EUR) (distributing)	WKN: A40 HZU/ISIN: LU2858855740	10	10	--
- Class AM (H2-GBP) (distributing)	WKN: A1J 24U/ISIN: LU0820562386	36,175,247	32,879,363	33,549,220
- Class AMg2 (H2-GBP) (distributing)	WKN: A2D QAX/ISIN: LU1597252607	185,332	137,236	245,903
- Class PM (H2-GBP) (distributing)	WKN: A1J VHC/ISIN: LU0758899339	6,739	6,673	9,174
- Class RM (H2-GBP) (distributing)	WKN: A12 ESK/ISIN: LU1136180780	116,038	114,911	115,744
- Class AM (HKD) (distributing)	WKN: A1J 24R/ISIN: LU0820561909	1,874,073,006	1,699,207,987	1,754,907,965
- Class AMg (HKD) (distributing)	WKN: A40 7KT/ISIN: LU2778985197	923	880	--
- Class AMg2 (HKD) (distributing)	WKN: A2D TC6/ISIN: LU1629891620	1,956,953	1,914,299	1,801,509
- Class AT (HKD) (accumulating)	WKN: A2Q AS4/ISIN: LU2213496289	2,932,815	2,566,529	3,293,404
- Class RM (HKD) (distributing)	WKN: A14 V8X/ISIN: LU1255915743	1,608,710	1,608,710	1,677,877
- Class AM (JPY) (distributing)	WKN: A40 E59/ISIN: LU2828004460	313,821	88,637	--
- Class AM (H2-JPY) (distributing)	WKN: A2J RR7/ISIN: LU1861127170	4,405,799	4,559,215	3,238,217
- Class AMgi (H2-JPY) (distributing)	WKN: A40 7KV/ISIN: LU2778985353	6,814,633	640,068	--
- Class AMi (H2-JPY) (distributing)	WKN: A40 1YQ/ISIN: LU2756315581	2,132,607	1,248,463	--
- Class AM (H2-NZD) (distributing)	WKN: A1W 8QX/ISIN: LU0994605391	38,765,088	37,013,055	39,444,372
- Class AM (H2-SGD) (distributing)	WKN: A1W OCK/ISIN: LU0943347566	900,783,534	786,919,239	554,607,271
- Class AMgi2 (H2-SGD) (distributing)	WKN: A40 1YS/ISIN: LU2756315318	2,446	2,114	--
- Class AMg2 (H2-SGD) (distributing)	WKN: A2D KEX/ISIN: LU1551013425	10,818,122	10,871,541	10,024,388
- Class AMi (H2-SGD) (distributing)	WKN: A40 1YP/ISIN: LU2756315664	4,162,001	3,223,619	--

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

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
- Class RM (H2-SGD) (distributing)	WKN: A14 V8Z/ISIN: LU1255916048	1,677,653	1,603,977	1,227,018
- Class A (USD) (distributing)	WKN: A1W 4VN/ISIN: LU0964807845	38,245,697	33,568,232	28,760,615
- Class AM (USD) (distributing)	WKN: A1J 24Q/ISIN: LU0820561818	3,378,380,089	3,129,864,708	2,894,317,709
- Class AMg (USD) (distributing)	WKN: A40 7KS/ISIN: LU2778984893	118	112	--
- Class AMg2 (USD) (distributing)	WKN: A2D KEW/ISIN: LU1551013342	11,879,556	11,224,713	11,945,335
- Class AMg7 (USD) (distributing)	WKN: A2P M8H/ISIN: LU2023250330	302,468,913	181,856,728	72,111,759
- Class AM5 (USD) (distributing)	WKN: A40 1P3/ISIN: LU2754995871	904,352	46,266	--
- Class AQ (USD) (distributing)	WKN: A12 FQB/ISIN: LU1145028129	4,218,778	4,195,988	5,605,740
- Class AT (USD) (accumulating)	WKN: A1J LXZ/ISIN: LU0689472784	69,615,648	68,308,411	75,434,926
- Class BM (USD) (distributing)	WKN: A2Q B8D/ISIN: LU2226247976	163,296,862	251,912,079	283,245,034
- Class BMg7 (USD) (distributing)	WKN: A2Q B8E/ISIN: LU2226248271	137,172,927	218,295,230	239,110,471
- Class BMg9 (USD) (distributing)	WKN: A40 7YW/ISIN: LU2783655223	1,200,131	110	--
- Class BM9 (USD) (distributing)	WKN: A40 7YV/ISIN: LU2783655140	1,160,518	110	--
- Class BT (USD) (accumulating)	WKN: A2Q B8F/ISIN: LU2226248438	3,757,071	12,672,525	25,264,286
- Class BT9 (USD) (accumulating)	WKN: A40 7YX/ISIN: LU2783655496	233,827	106	--
- Class CM (USD) (distributing)	WKN: A12 D90/ISIN: LU1129901515	24,985,578	23,007,291	20,299,704
- Class CMg2 (USD) (distributing)	WKN: A2P XHH/ISIN: LU2093595705	352,690	384,662	347,720
- Class CT (USD) (accumulating)	WKN: A2D S0B/ISIN: LU1627332817	14,587,135	14,065,739	14,503,684
- Class IM (USD) (distributing)	WKN: A2A SG1/ISIN: LU1492452351	365,886	273,958	134,654
- Class IT (USD) (accumulating)	WKN: A1J LFA/ISIN: LU0685222696	82,469	71,838	89,255
- Class P (USD) (distributing)	WKN: A1X FPR/ISIN: LU1046250293	6,272	6,269	7,084
- Class PM (USD) (distributing)	WKN: A11 1RY/ISIN: LU1056556225	227,541	303,797	291,204
- Class PT (USD) (accumulating)	WKN: A14 XGB/ISIN: LU1269171986	20,779	25,758	21,722
- Class RM (USD) (distributing)	WKN: A14 V8Y/ISIN: LU1255915826	22,612,914	23,515,631	28,024,696
- Class RT (USD) (accumulating)	WKN: A14 V8V/ISIN: LU1255915586	2,835,024	2,643,815	2,390,462
- Class WM (USD) (distributing)	WKN: A40 TNG/ISIN: LU2929356173	63,180	--	--
- Class WM97 (USD) (distributing)	WKN: A40 DAE/ISIN: LU2818076684	10,292	1	--
- Class WT (USD) (accumulating)	WKN: A2N 4R7/ISIN: LU1867685742	30,413	24,565	14,785
- Class WT (H2-BRL) (accumulating)	WKN: A2P 8BV/ISIN: LU2200255276	1	1	9,967
- Class AM (H2-ZAR) (distributing)	WKN: A14 N4H/ISIN: LU1192664248	432,490,728	428,156,529	439,621,492
Subfund assets in millions of USD		49,594.4	50,106.6	42,332.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds USA	52.55
Equities USA	32.84
Bonds Canada	2.01
Investment Units Luxembourg	1.29
REITs (Real Estate Investment Trusts) USA	0.45
Bonds other countries	5.90
Equities other countries	0.53
Warrants other countries	0.04
Other net assets	4.39
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	595,190,753.49
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	45,977,801.29
- negative interest rate	-272,093.02
Dividend income	101,153,172.35
Income from	
- investment funds	12,657,200.46
Other income	1,731,967.12
Total income	756,438,801.69
Interest paid on	
- swap transactions	0.00
- bank liabilities	-1,310,183.20
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-11,927,391.86
All-in-fee	-388,651,609.80
Other expenses	-280,593.03
Total expenses	-402,169,777.89
Net income/loss	354,269,023.80
Realised gain/loss on	
- options transactions	25,061,654.03
- securities transactions	590,651,156.01
- financial futures transactions	0.00
- forward foreign exchange transactions	-461,555,300.75
- foreign exchange	459,949.43
- swap transactions	0.00
Net realised gain/loss	508,886,482.52
Changes in unrealised appreciation/depreciation on	
- options transactions	1,832,305.29
- securities transactions	-1,807,374,051.95
- financial futures transactions	0.00
- forward foreign exchange transactions	-262,862,523.99
- foreign exchange	11,903.16
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	-1,559,505,884.97

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

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	USD
Securities and money-market instruments (Cost price USD 50,969,853,375.81)	47,416,293,488.93
Time deposits	0.00
Cash at banks	1,815,124,170.41
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	301,059,744.23
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	7,298,345.13
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	108,237,927.37
- securities transactions	14,889,268.75
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	1,511,650.74
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	206,012,271.81
Total Assets	49,870,426,867.37
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	-2,014,419.46
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-146,326,297.91
- securities transactions	-14,785,000.00
Capital gain tax	0.00
Other payables	-71,872,805.72
Unrealised loss on	
- options transactions	-474,289.28
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-40,508,641.57
Total Liabilities	-275,981,453.94
Net assets of the Subfund	49,594,445,413.43

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	USD
Net assets of the Subfund at the beginning of the reporting period	50,106,623,559.78
Subscriptions	16,020,452,118.69
Redemptions	-13,031,141,617.17
Distribution	-1,941,982,762.90
Result of operations	-1,559,505,884.97
Net assets of the Subfund at the end of the reporting period	49,594,445,413.43

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	7,775,250,337
- issued	2,411,698,937
- redeemed	-1,896,801,661
- at the end of the reporting period	8,290,147,613

Allianz India Equity

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing					238,763,679.78	98.20	
Equities					224,146,437.91	92.19	
India					224,146,437.91	92.19	
INE466L01038	360 ONE WAM Ltd.	Shs	737,045	INR	954.00	8,226,516.48	3.38
INE108V01019	Awfis Space Solutions Ltd.	Shs	163,534	INR	663.55	1,269,566.07	0.52
INE296A01024	Bajaj Finance Ltd.	Shs	91,610	INR	8,929.90	9,571,126.84	3.94
INE397D01024	Bharti Airtel Ltd.	Shs	436,237	INR	1,727.40	8,816,353.73	3.63
INE00E101023	Bikaji Foods International Ltd.	Shs	124,490	INR	660.00	961,284.62	0.39
INE472A01039	Blue Star Ltd.	Shs	232,779	INR	2,138.00	5,822,709.08	2.39
INE02RE01045	BrainBees Solutions Ltd.	Shs	108,022	INR	366.10	462,685.12	0.19
INE791I01019	Brigade Enterprises Ltd.	Shs	649,364	INR	966.50	7,342,833.15	3.02
INE121A01024	Cholamandalam Investment and Finance Co. Ltd.	Shs	566,991	INR	1,525.50	10,119,567.94	4.16
INE872J01023	Devyani International Ltd.	Shs	1,820,832	INR	148.00	3,152,863.62	1.30
INE935N01020	Dixon Technologies India Ltd.	Shs	65,793	INR	13,180.05	10,145,427.24	4.17
INE271C01023	DLF Ltd.	Shs	147,201	INR	680.25	1,171,528.62	0.48
INE388Y01029	FSN E-Commerce Ventures Ltd.	Shs	2,226,773	INR	179.00	4,663,398.95	1.92
INE129A01019	GAIL India Ltd.	Shs	3,878,120	INR	182.25	8,269,178.62	3.40
INE200A01026	GE T&D India Ltd	Shs	126,416	INR	1,560.00	2,307,279.65	0.95
INE102D01028	Godrej Consumer Products Ltd.	Shs	459,516	INR	1,160.00	6,236,374.97	2.56
INE484J01027	Godrej Properties Ltd.	Shs	47,786	INR	2,126.80	1,189,052.21	0.49
INE176B01034	Havells India Ltd.	Shs	535,130	INR	1,521.90	9,528,378.68	3.92
INE022Q01020	Indian Energy Exchange Ltd.	Shs	1,402,614	INR	175.15	2,874,232.56	1.18
INE0Q9301021	International Gemmological Institute India Ltd.	Shs	1,650,661	INR	387.85	7,490,232.17	3.08
INE758E01017	Jio Financial Services Ltd.	Shs	3,557,457	INR	227.00	9,447,983.14	3.89
INE237A01028	Kotak Mahindra Bank Ltd.	Shs	382,420	INR	2,174.00	9,726,883.85	4.00
INE970X01018	Lemon Tree Hotels Ltd.	Shs	1,995,567	INR	128.00	2,988,476.71	1.23
INE101A01026	Mahindra & Mahindra Ltd.	Shs	380,713	INR	2,660.00	11,848,215.27	4.87
MU0295S00016	MakeMyTrip Ltd.	Shs	118,869	USD	105.92	12,590,010.14	5.18
INE522D01027	Manappuram Finance Ltd.	Shs	1,214,044	INR	231.25	3,284,655.01	1.35
INE180A01020	Max Financial Services Ltd.	Shs	304,447	INR	1,146.65	4,084,286.20	1.68
INE027H01010	Max Healthcare Institute Ltd.	Shs	464,691	INR	1,102.00	5,991,277.69	2.46
INE0FS801015	Motherson Sumi Wiring India Ltd.	Shs	6,690,136	INR	52.51	4,110,082.67	1.69
INE745G01035	Multi Commodity Exchange of India Ltd.	Shs	69,314	INR	5,303.00	4,300,472.57	1.77
INE414G01012	Muthoot Finance Ltd.	Shs	176,573	INR	2,378.00	4,912,581.17	2.02
INE531F01015	Nuvama Wealth Management Ltd.	Shs	54,416	INR	6,061.00	3,858,730.89	1.59
INE093I01010	Oberoi Realty Ltd.	Shs	31,425	INR	1,634.90	601,090.79	0.25
INE134E01011	Power Finance Corp. Ltd.	Shs	957,300	INR	414.50	4,642,438.80	1.91
INE002A01018	Reliance Industries Ltd.	Shs	1,115,177	INR	1,274.75	16,631,921.15	6.84
INE285K01026	Techno Electric & Engineering Co. Ltd.	Shs	82,467	INR	1,001.95	966,718.07	0.40
INE849A01020	Trent Ltd.	Shs	78,494	INR	5,320.00	4,885,642.52	2.01
INE494B01023	TVS Motor Co. Ltd.	Shs	214,403	INR	2,418.95	6,067,801.19	2.50
INE825V01034	Vedant Fashions Ltd.	Shs	333,893	INR	775.60	3,029,833.11	1.25
INE951I01027	V-Guard Industries Ltd.	Shs	133,520	INR	356.40	556,746.65	0.23
Participating Shares					14,617,241.87	6.01	
India					14,617,241.87	6.01	
US40415F1012	HDFC Bank Ltd. (ADR's)	Shs	75,169	USD	66.85	5,025,047.65	2.07
US45104G1040	ICICI Bank Ltd. (ADR's)	Shs	306,362	USD	31.31	9,592,194.22	3.94
Investments in securities and money-market instruments					238,763,679.78	98.20	
Deposits at financial institutions					5,023,583.62	2.07	
Sight deposits					5,023,583.62	2.07	
	State Street Bank International GmbH, Luxembourg Branch	USD			5,023,583.62	2.07	
Investments in deposits at financial institutions					5,023,583.62	2.07	

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				373,015.86	0.15
Forward Foreign Exchange Transactions				373,015.86	0.15
Sold EUR / Bought INR - 15 May 2025	EUR	-6,636,273.21		-55,651.53	-0.02
Sold EUR / Bought USD - 15 May 2025	EUR	-7,983,402.58		-102,453.19	-0.06
Sold INR / Bought EUR - 15 May 2025	INR	-4,144,895,614.42		237,464.13	0.10
Sold USD / Bought EUR - 15 May 2025	USD	-14,035,639.74		293,656.45	0.13
Investments in derivatives				373,015.86	0.15
Net current assets/liabilities	USD			-1,011,233.74	-0.42
Net assets of the Subfund	USD			243,149,045.52	100.00

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A40 JVN/ISIN: LU2868113379	95.82	106.57	--
- Class AT (EUR) (accumulating)	WKN: A0Q 08Z/ISIN: LU0348740696	106.73	116.86	--
- Class IT (EUR) (accumulating)	WKN: A40 A2U/ISIN: LU2799986935	1,071.55	1,169.61	--
- Class P (EUR) (distributing)	WKN: A40 C30/ISIN: LU2813310609	1,066.94	1,179.45	--
- Class W (H-EUR) (distributing)	WKN: A40 NV2/ISIN: LU2898764563	875.65	--	--
- Class WT (EUR) (accumulating)	WKN: A40 A2V/ISIN: LU2799987073	1,078.49	1,171.32	--
- Class WT2 (EUR) (accumulating)	WKN: A40 BHS/ISIN: LU2810809207	1,092.72	1,189.33	--
- Class WT (GBP) (accumulating)	WKN: A40 A2W/ISIN: LU2799987156	1,048.22	1,145.95	--
- Class X7 (HKD) (distributing)	WKN: A2H 5T2/ISIN: LU1704599031	2.06	2.32	1.52
- Class AT (USD) (accumulating)	WKN: A0Q 080/ISIN: LU0348740779	10.70	12.20	--
- Class CT (USD) (accumulating)	WKN: A0Q 084/ISIN: LU0348741405	10.63	12.17	--
- Class I (USD) (distributing)	WKN: A0Q 09C/ISIN: LU0348742635	2,521.59	2,893.42	1,923.52
- Class WT (USD) (accumulating)	WKN: A40 BHR/ISIN: LU2810809116	1,082.86	1,226.35	--
- Class WT2 (USD) (accumulating)	WKN: A2H 5F3/ISIN: LU1697982145	2,054.35	2,325.94	1,516.68
Shares in circulation		1,556,891	429,867	54,550
- Class A (EUR) (distributing)	WKN: A40 JVN/ISIN: LU2868113379	549,970	322,492	--
- Class AT (EUR) (accumulating)	WKN: A0Q 08Z/ISIN: LU0348740696	19,543	688	--
- Class IT (EUR) (accumulating)	WKN: A40 A2U/ISIN: LU2799986935	1,686	1	--
- Class P (EUR) (distributing)	WKN: A40 C30/ISIN: LU2813310609	9,656	8,076	--
- Class W (H-EUR) (distributing)	WKN: A40 NV2/ISIN: LU2898764563	50,010	--	--
- Class WT (EUR) (accumulating)	WKN: A40 A2V/ISIN: LU2799987073	13,894	71	--
- Class WT2 (EUR) (accumulating)	WKN: A40 BHS/ISIN: LU2810809207	1	1	--
- Class WT (GBP) (accumulating)	WKN: A40 A2W/ISIN: LU2799987156	1	1	--
- Class X7 (HKD) (distributing)	WKN: A2H 5T2/ISIN: LU1704599031	37,741	37,717	37,586
- Class AT (USD) (accumulating)	WKN: A0Q 080/ISIN: LU0348740779	796,022	13,350	--
- Class CT (USD) (accumulating)	WKN: A0Q 084/ISIN: LU0348741405	9,677	9,677	--
- Class I (USD) (distributing)	WKN: A0Q 09C/ISIN: LU0348742635	2,555	2,981	5,306
- Class WT (USD) (accumulating)	WKN: A40 BHR/ISIN: LU2810809116	44,461	13,621	--

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

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
- Class WT2 (USD) (accumulating)	WKN: A2H 5F3/ISIN: LU1697982145	21,674	21,191	11,658
Subfund assets in millions of USD		243.1	124.3	27.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Financial	40.46
Consumer, Cyclical	13.55
Communications	10.92
Industrial	10.71
Consumer, Non-cyclical	9.79
Energy	7.24
Utilities	5.53
Other net assets	1.80
Net assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	67,188.03
- negative interest rate	0.00
Dividend income	617,394.40
Income from	
- investment funds	0.00
Other income	0.00
Total income	684,582.43
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-23,858.91
All-in-fee	-1,200,074.33
Other expenses	-814.14
Total expenses	-1,224,747.38
Net income/loss	-540,164.95
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-4,344,549.57
- financial futures transactions	0.00
- forward foreign exchange transactions	-2,077,522.67
- foreign exchange	-2,000,232.75
- swap transactions	0.00
Net realised gain/loss	-8,962,469.94
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-15,878,221.06
- financial futures transactions	0.00
- forward foreign exchange transactions	373,015.86
- foreign exchange	4,531.36
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	-24,463,143.78

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

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025 USD
Securities and money-market instruments (Cost price USD 239,229,031.78)	238,763,679.78
Time deposits	0.00
Cash at banks	5,023,583.62
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	81,909.40
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	296,065.96
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	531,120.58
Total Assets	244,696,359.34
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-1,166,214.15
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-222,994.95
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-158,104.72
Total Liabilities	-1,547,313.82
Net assets of the Subfund	243,149,045.52

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	USD
Net assets of the Subfund at the beginning of the reporting period	124,278,254.70
Subscriptions	174,903,808.75
Redemptions	-30,716,011.67
Distribution	-853,862.48
Result of operations	-24,463,143.78
Net assets of the Subfund at the end of the reporting period	243,149,045.52

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	429,867
- issued	1,736,650
- redeemed	-609,626
- at the end of the reporting period	1,556,891

Allianz Japan Equity

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					335,212,567.16	94.62
Equities					335,212,567.16	94.62
Japan					335,212,567.16	94.62
JP3122400009	Advantest Corp.	Shs	31,200	JPY 6,472.00	1,354,892.47	0.38
JP3116000005	Asahi Group Holdings Ltd.	Shs	437,200	JPY 1,912.00	5,608,926.76	1.58
JP3110650003	Asahi Intecc Co. Ltd.	Shs	196,200	JPY 2,404.50	3,165,450.40	0.89
JP3118000003	Asics Corp.	Shs	265,800	JPY 3,145.00	5,609,024.73	1.58
JP3218900003	Capcom Co. Ltd.	Shs	179,700	JPY 3,664.00	4,417,893.78	1.25
JP3293200006	Coca-Cola Bottlers Japan Holdings, Inc.	Shs	191,100	JPY 2,443.00	3,132,534.64	0.88
JP3305990008	Concordia Financial Group Ltd.	Shs	736,500	JPY 981.20	4,848,886.50	1.37
JP3497400006	Daifuku Co. Ltd.	Shs	221,500	JPY 3,642.00	5,412,842.62	1.53
JP3475350009	Daiichi Sankyo Co. Ltd.	Shs	335,100	JPY 3,511.00	7,894,361.06	2.23
JP3551500006	Denso Corp.	Shs	225,500	JPY 1,844.00	2,790,096.29	0.79
JP3548600000	Disco Corp.	Shs	16,100	JPY 29,895.00	3,229,506.49	0.91
JP3788600009	Hitachi Ltd.	Shs	572,600	JPY 3,458.00	13,285,810.72	3.75
JP3837800006	Hoya Corp.	Shs	54,700	JPY 16,780.00	6,158,727.82	1.74
JP3148800000	Ibiden Co. Ltd.	Shs	104,600	JPY 3,989.00	2,799,673.90	0.79
JP3294460005	Inpex Corp.	Shs	176,700	JPY 2,057.50	2,439,428.66	0.69
JP3152820001	Internet Initiative Japan, Inc.	Shs	227,400	JPY 2,599.00	3,965,596.00	1.12
JP3894900004	Isetan Mitsukoshi Holdings Ltd.	Shs	302,800	JPY 2,139.50	4,346,902.41	1.23
JP3137200006	Isuzu Motors Ltd.	Shs	202,800	JPY 2,016.50	2,743,960.81	0.77
JP3143600009	ITOCHU Corp.	Shs	205,200	JPY 6,901.00	9,501,695.57	2.68
JP3386690006	JMDC, Inc.	Shs	148,400	JPY 2,760.00	2,748,240.35	0.78
JP3210200006	Kajima Corp.	Shs	177,000	JPY 3,048.00	3,619,928.20	1.02
JP3205800000	Kao Corp.	Shs	155,400	JPY 6,473.00	6,749,449.46	1.91
JP3236200006	Keyence Corp.	Shs	26,200	JPY 58,480.00	10,280,645.49	2.90
JP3626800001	Lixil Corp.	Shs	250,800	JPY 1,727.50	2,907,082.23	0.82
JP3898400001	Mitsubishi Corp.	Shs	480,600	JPY 2,626.50	8,469,795.01	2.39
JP3902000003	Mitsubishi Logistics Corp.	Shs	540,800	JPY 967.00	3,508,931.46	0.99
JP3902900004	Mitsubishi UFJ Financial Group, Inc.	Shs	1,061,600	JPY 2,011.00	14,324,672.73	4.04
JP3893200000	Mitsui Fudosan Co. Ltd.	Shs	797,700	JPY 1,330.50	7,121,413.43	2.01
JP3880800002	Miura Co. Ltd.	Shs	155,000	JPY 2,956.50	3,074,831.42	0.87
JP3914400001	Murata Manufacturing Co. Ltd.	Shs	306,000	JPY 2,305.50	4,733,673.30	1.34
JP3649800004	Nagoya Railroad Co. Ltd.	Shs	330,000	JPY 1,743.00	3,859,428.99	1.09
JP3733000008	NEC Corp.	Shs	222,500	JPY 3,145.00	4,695,289.70	1.33
JP3665200006	Nichirei Corp.	Shs	233,600	JPY 1,777.50	2,786,083.81	0.79
JP3756600007	Nintendo Co. Ltd.	Shs	47,700	JPY 10,110.00	3,235,796.96	0.91
JP3735400008	Nippon Telegraph & Telephone Corp.	Shs	8,505,700	JPY 144.70	8,258,293.62	2.33
JP3675600005	Nissin Foods Holdings Co. Ltd.	Shs	112,600	JPY 3,053.00	2,306,624.62	0.65
JP3684400009	Nitto Boseki Co. Ltd.	Shs	51,600	JPY 4,160.00	1,440,305.97	0.41
JP3198900007	Oriental Land Co. Ltd.	Shs	148,100	JPY 2,945.00	2,926,523.97	0.83
JP3200450009	ORIX Corp.	Shs	171,800	JPY 3,084.00	3,555,079.01	1.00
JP3639650005	Pan Pacific International Holdings Corp.	Shs	200,700	JPY 4,089.00	5,506,507.20	1.55
JP3866800000	Panasonic Holdings Corp.	Shs	635,200	JPY 1,771.50	7,550,285.50	2.13
JP3780100008	Park24 Co. Ltd.	Shs	420,600	JPY 2,057.50	5,806,585.70	1.64
JP3970300004	Recruit Holdings Co. Ltd.	Shs	90,800	JPY 7,657.00	4,665,049.15	1.32
JP3164720009	Renesas Electronics Corp.	Shs	279,100	JPY 1,987.50	3,722,020.00	1.05
JP3368000000	Resonac Holdings Corp.	Shs	180,100	JPY 2,966.00	3,584,235.92	1.01
JP3977400005	Rinnai Corp.	Shs	166,600	JPY 3,456.00	3,863,318.01	1.09
JP3982400008	Rohto Pharmaceutical Co. Ltd.	Shs	285,200	JPY 2,236.50	4,279,865.80	1.21
JP3326000001	Sankyu, Inc.	Shs	83,700	JPY 6,132.00	3,443,811.19	0.97
JP3336000009	Santen Pharmaceutical Co. Ltd.	Shs	517,600	JPY 1,418.00	4,924,727.75	1.39
JP3400400002	SCSK Corp.	Shs	21,500	JPY 3,690.00	532,324.62	0.15
JP3358000002	Shimano, Inc.	Shs	21,000	JPY 20,985.00	2,956,922.87	0.83
JP3371200001	Shin-Etsu Chemical Co. Ltd.	Shs	283,300	JPY 4,236.00	8,052,194.45	2.27
JP3162350007	SMS Co. Ltd.	Shs	284,700	JPY 1,126.00	2,150,986.01	0.61
JP3436100006	SoftBank Group Corp.	Shs	68,800	JPY 7,479.00	3,452,579.60	0.97

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets	
JP3435000009	Sony Group Corp.	Shs	497,500	JPY	3,765.00	12,568,104.81	3.55
JP3409800004	Sumitomo Forestry Co. Ltd.	Shs	84,000	JPY	4,509.00	2,541,389.61	0.72
JP3890350006	Sumitomo Mitsui Financial Group, Inc.	Shs	527,300	JPY	3,795.00	13,427,070.82	3.79
JP3397200001	Suzuki Motor Corp.	Shs	484,100	JPY	1,810.00	5,879,296.81	1.66
JP3539220008	T&D Holdings, Inc.	Shs	269,900	JPY	3,174.00	5,748,063.21	1.62
JP3538800008	TDK Corp.	Shs	318,000	JPY	1,546.00	3,298,741.91	0.93
JP3910660004	Tokio Marine Holdings, Inc.	Shs	239,500	JPY	5,736.00	9,217,781.06	2.60
JP3571400005	Tokyo Electron Ltd.	Shs	23,000	JPY	20,110.00	3,103,499.18	0.88
JP3633400001	Toyota Motor Corp.	Shs	756,800	JPY	2,616.00	13,284,052.74	3.75
JP3944130008	USS Co. Ltd.	Shs	370,200	JPY	1,391.50	3,456,458.55	0.98
JP3659000008	West Japan Railway Co.	Shs	249,800	JPY	2,916.50	4,888,393.33	1.38
Investment Units						12,477,577.64	3.52
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						12,477,577.64	3.52
LU1941710722	Allianz Global Investors Fund - Allianz Japan Smaller Companies Equity Share -WT9- EUR - (0.730%)	Shs	103	USD	120,562.13	12,477,577.64	3.52
Investments in securities and money-market instruments						347,690,144.80	98.14
Deposits at financial institutions						1,599,763.09	0.45
Sight deposits						1,599,763.09	0.45
	State Street Bank International GmbH, Luxembourg Branch	USD				1,599,763.09	0.45
Investments in deposits at financial institutions						1,599,763.09	0.45

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				2,904,951.29	0.82
Forward Foreign Exchange Transactions				2,904,951.29	0.82
Sold EUR / Bought GBP - 15 May 2025	EUR	-680.60		1.25	0.00
Sold EUR / Bought JPY - 15 May 2025	EUR	-17,053,602.71		-180,648.20	-0.04
Sold EUR / Bought USD - 15 May 2025	EUR	-1,348,344.44		-29,872.63	-0.01
Sold GBP / Bought EUR - 15 May 2025	GBP	-160.58		-0.19	0.00
Sold GBP / Bought USD - 15 May 2025	GBP	-44.24		-2.24	0.00
		-			
Sold JPY / Bought EUR - 15 May 2025	JPY	15,332,275,463.00		3,000,655.36	0.84
Sold JPY / Bought USD - 15 May 2025	JPY	-608,224,827.00		-46,342.66	-0.01
Sold USD / Bought EUR - 15 May 2025	USD	-4,099,515.03		161,632.43	0.04
Sold USD / Bought GBP - 15 May 2025	USD	-3.75		0.03	0.00
Sold USD / Bought JPY - 15 May 2025	USD	-426,450.94		-471.86	0.00
Investments in derivatives				2,904,951.29	0.82
Net current assets/liabilities				2,088,387.09	0.59
Net assets of the Subfund				354,283,246.27	100.00

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A3E MCZ/ISIN: LU2636795390	110.13	113.74	101.79
- Class AT (EUR) (accumulating)	WKN: A0Q 1BB/ISIN: LU0348752352	173.49	175.20	154.45
- Class AT (H-EUR) (accumulating)	WKN: A12 FGN/ISIN: LU1143164405	202.67	202.39	170.76
- Class CT (H-EUR) (accumulating)	WKN: A0Q 1BK/ISIN: LU0348753244	188.93	189.27	160.93
- Class F (EUR) (distributing)	WKN: A1T 83P/ISIN: LU0918575373	2,152.88	2,201.52	1,934.60
- Class IT (EUR) (accumulating)	WKN: A40 1Z7/ISIN: LU2758035617	1,012.39	1,025.99	--
- Class IT (H-EUR) (accumulating)	WKN: A12 AXD/ISIN: LU1106426361	2,391.65	2,374.53	1,985.18
- Class P (EUR) (distributing)	WKN: A3E MCY/ISIN: LU2636795127	1,117.90	1,149.81	1,021.06
- Class WT (EUR) (accumulating)	WKN: A11 599/ISIN: LU1078006381	2,331.47	2,349.55	2,041.61
- Class AT (JPY) (accumulating)	WKN: A40 LLX/ISIN: LU2879809577	2,044.84	2,062.01	--
- Class WT (JPY) (accumulating)	WKN: A2P XWT/ISIN: LU2098361814	354,584.60	354,432.11	305,631.64
- Class A (USD) (distributing)	WKN: A0Q 1A4/ISIN: LU0348751388	26.36	28.19	23.86
- Class AT (H-USD) (accumulating)	WKN: A1W 9VA/ISIN: LU1000922390	23.77	23.55	19.61
- Class IT (USD) (accumulating)	WKN: A0Q 1BY/ISIN: LU0348755371	33.63	35.28	29.14
Shares in circulation		1,945,890	2,164,501	1,741,839
- Class A (EUR) (distributing)	WKN: A3E MCZ/ISIN: LU2636795390	659,788	802,657	401,221
- Class AT (EUR) (accumulating)	WKN: A0Q 1BB/ISIN: LU0348752352	24,178	24,785	21,168
- Class AT (H-EUR) (accumulating)	WKN: A12 FGN/ISIN: LU1143164405	69,663	89,339	64,508
- Class CT (H-EUR) (accumulating)	WKN: A0Q 1BK/ISIN: LU0348753244	57,717	65,231	54,811
- Class F (EUR) (distributing)	WKN: A1T 83P/ISIN: LU0918575373	28,698	29,392	31,594
- Class IT (EUR) (accumulating)	WKN: A40 1Z7/ISIN: LU2758035617	2	2	--
- Class IT (H-EUR) (accumulating)	WKN: A12 AXD/ISIN: LU1106426361	24,251	26,539	24,962
- Class P (EUR) (distributing)	WKN: A3E MCY/ISIN: LU2636795127	17,781	20,912	10,390
- Class WT (EUR) (accumulating)	WKN: A11 599/ISIN: LU1078006381	25,977	29,865	46,980
- Class AT (JPY) (accumulating)	WKN: A40 LLX/ISIN: LU2879809577	1,954	79	--
- Class WT (JPY) (accumulating)	WKN: A2P XWT/ISIN: LU2098361814	0	4,875	5,552
- Class A (USD) (distributing)	WKN: A0Q 1A4/ISIN: LU0348751388	841,057	842,185	657,402
- Class AT (H-USD) (accumulating)	WKN: A1W 9VA/ISIN: LU1000922390	156,369	188,813	96,841
- Class IT (USD) (accumulating)	WKN: A0Q 1BY/ISIN: LU0348755371	38,457	39,828	326,410
Subfund assets in millions of USD		354.3	431.6	336.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Consumer, Cyclical	26.04
Industrial	22.12
Consumer, Non-cyclical	18.01
Financial	16.43
Technology	6.94
Basic Materials	4.00
Communications	3.91
Energy	0.69
Other net assets	1.86
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	10,997.40
- negative interest rate	0.00
Dividend income	3,239,663.95
Income from	
- investment funds	0.00
Other income	0.00
Total income	3,250,661.35
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-49,246.72
All-in-fee	-2,188,040.06
Other expenses	-3,081.59
Total expenses	-2,240,368.37
Net income/loss	1,010,292.98
Realised gain/loss on	
- options transactions	0.00
- securities transactions	28,488,086.84
- financial futures transactions	0.00
- forward foreign exchange transactions	-995,061.29
- foreign exchange	-6,422,658.58
- swap transactions	0.00
Net realised gain/loss	22,080,659.95
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-41,205,828.25
- financial futures transactions	0.00
- forward foreign exchange transactions	3,388,206.95
- foreign exchange	-5,749.56
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	-15,742,710.91

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

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	USD
Securities and money-market instruments (Cost price USD 317,219,655.66)	347,690,144.80
Time deposits	0.00
Cash at banks	1,599,763.09
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	2,735,846.30
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	74,609.09
- securities transactions	2,185,530.74
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	3,162,289.07
Total Assets	357,448,183.09
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-351,207.22
- securities transactions	-2,174,725.78
Capital gain tax	0.00
Other payables	-381,666.04
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-257,337.78
Total Liabilities	-3,164,936.82
Net assets of the Subfund	354,283,246.27

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	USD
Net assets of the Subfund at the beginning of the reporting period	431,631,727.37
Subscriptions	85,675,137.91
Redemptions	-144,768,803.01
Distribution	-2,512,105.09
Result of operations	-15,742,710.91
Net assets of the Subfund at the end of the reporting period	354,283,246.27

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	2,164,501
- issued	1,180,517
- redeemed	-1,399,128
- at the end of the reporting period	1,945,890

Allianz Japan Smaller Companies Equity

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					53,291,925.17	96.46
Equities					53,291,925.17	96.46
Japan					53,291,925.17	96.46
JP3114800000	ADEKA Corp.	Shs	55,800 JPY	2,689.00	929,927.02	1.68
JP3128800004	Anritsu Corp.	Shs	83,500 JPY	1,344.00	695,519.98	1.26
JP3114400009	Asahi Diamond Industrial Co. Ltd.	Shs	182,700 JPY	832.00	942,075.56	1.71
JP3110650003	Asahi Intecc Co. Ltd.	Shs	30,100 JPY	2,404.50	448,554.42	0.81
JP3118000003	Asics Corp.	Shs	24,900 JPY	3,145.00	485,337.51	0.88
JP3293200006	Coca-Cola Bottlers Japan Holdings, Inc.	Shs	88,600 JPY	2,443.00	1,341,470.27	2.43
JP3305990008	Concordia Financial Group Ltd.	Shs	212,800 JPY	981.20	1,294,055.87	2.34
JP3480470008	Daiei Kankyo Co. Ltd.	Shs	99,800 JPY	2,848.00	1,761,547.63	3.19
JP3166000004	Ebara Corp.	Shs	85,000 JPY	2,248.00	1,184,238.28	2.14
JP3397150008	Food & Life Cos. Ltd.	Shs	44,500 JPY	4,451.00	1,227,556.44	2.22
JP3805010000	Fukuoka Financial Group, Inc.	Shs	41,500 JPY	3,931.00	1,011,055.52	1.83
JP3826270005	Fuyo General Lease Co. Ltd.	Shs	47,700 JPY	3,859.00	1,140,819.73	2.06
JP3306600002	Goldwin, Inc.	Shs	8,500 JPY	8,259.00	435,081.14	0.79
JP3152820001	Internet Initiative Japan, Inc.	Shs	101,700 JPY	2,599.00	1,638,140.31	2.97
JP3386380004	J Front Retailing Co. Ltd.	Shs	153,800 JPY	1,841.00	1,754,825.71	3.18
JP3789000001	Kanadevia Corp.	Shs	236,000 JPY	915.00	1,338,310.74	2.42
JP3224200000	Kawasaki Heavy Industries Ltd.	Shs	27,200 JPY	8,928.00	1,505,036.21	2.72
JP3247050002	Kyudenko Corp.	Shs	36,500 JPY	4,810.00	1,088,082.45	1.97
JP3626800001	Lixil Corp.	Shs	95,900 JPY	1,727.50	1,026,740.11	1.86
JP3879250003	Maruwa Co. Ltd.	Shs	1,900 JPY	30,320.00	357,031.61	0.65
JP3919800007	Meidensha Corp.	Shs	65,000 JPY	4,315.00	1,738,273.15	3.15
JP3902000003	Mitsubishi Logistics Corp.	Shs	91,300 JPY	967.00	547,168.54	0.99
JP3888400003	Mitsui Mining & Smelting Co. Ltd.	Shs	51,800 JPY	4,345.00	1,394,901.06	2.52
JP3880800002	Miura Co. Ltd.	Shs	48,200 JPY	2,956.50	883,179.11	1.60
JP3926800008	Morinaga Milk Industry Co. Ltd.	Shs	94,100 JPY	3,115.00	1,816,651.15	3.29
JP3649800004	Nagoya Railroad Co. Ltd.	Shs	70,800 JPY	1,743.00	764,811.68	1.38
JP3665200006	Nichirei Corp.	Shs	106,000 JPY	1,777.50	1,167,721.67	2.11
JP3658850007	Nishi-Nippon Financial Holdings, Inc.	Shs	72,000 JPY	2,090.00	932,615.54	1.69
JP3753400005	NOF Corp.	Shs	126,400 JPY	2,020.00	1,582,421.98	2.86
JP3843400007	North Pacific Bank Ltd.	Shs	385,200 JPY	517.00	1,234,243.04	2.23
JP3780100008	Park24 Co. Ltd.	Shs	72,200 JPY	2,057.50	920,663.46	1.67
JP3780050005	PKSHA Technology, Inc.	Shs	35,700 JPY	2,936.00	649,603.16	1.18
JP3965800000	Raito Kogyo Co. Ltd.	Shs	69,100 JPY	2,462.00	1,054,362.52	1.91
JP3368000000	Resonac Holdings Corp.	Shs	31,000 JPY	2,966.00	569,844.95	1.03
JP3977400005	Rinnai Corp.	Shs	44,700 JPY	3,456.00	957,425.79	1.73
JP3982400008	Rohto Pharmaceutical Co. Ltd.	Shs	64,400 JPY	2,236.50	892,644.71	1.62
JP3976300008	Ryohin Keikaku Co. Ltd.	Shs	10,900 JPY	4,061.00	274,336.35	0.50
JP3336000009	Santen Pharmaceutical Co. Ltd.	Shs	55,000 JPY	1,418.00	483,351.18	0.87
JP3414870000	Seikoh Giken Co. Ltd.	Shs	11,200 JPY	3,830.00	265,852.45	0.48
JP3420200002	Sekisui Jushi Corp.	Shs	124,600 JPY	1,914.00	1,478,032.01	2.68
JP3348950001	SIGMAXYZ Holdings, Inc.	Shs	329,500 JPY	937.00	1,913,457.74	3.46
JP3372800007	Sinko Industries Ltd.	Shs	245,500 JPY	1,204.00	1,831,900.36	3.32
JP3663900003	Sojitz Corp.	Shs	105,220 JPY	3,282.00	2,140,231.44	3.87
JP3409800004	Sumitomo Forestry Co. Ltd.	Shs	27,400 JPY	4,509.00	765,692.98	1.39
JP3582600007	Tokyo Tatemono Co. Ltd.	Shs	38,200 JPY	2,526.50	598,145.07	1.08
JP3569200003	Tokyu Fudosan Holdings Corp.	Shs	360,000 JPY	998.30	2,227,344.72	4.03
JP3613400005	Toyo Seikan Group Holdings Ltd.	Shs	119,900 JPY	2,445.00	1,816,861.87	3.29
JP3944130008	USS Co. Ltd.	Shs	91,000 JPY	1,391.50	784,780.98	1.42
Investments in securities and money-market instruments					53,291,925.17	96.46
Deposits at financial institutions					1,840,393.01	3.33
Sight deposits					1,840,393.01	3.33
	State Street Bank International GmbH, Luxembourg Branch	EUR			1,840,393.01	3.33

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
Investments in deposits at financial institutions					1,840,393.01	3.33
Net current assets/liabilities		EUR			117,505.09	0.21
Net assets of the Subfund		EUR			55,249,823.27	100.00

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2P DSV/ISIN: LU1941710565	110.19	116.94	107.28
- Class WT (JPY) (accumulating)	WKN: A40 EJQ/ISIN: LU2832307321	190,535.66	195,200.25	--
- Class WT9 (USD) (accumulating)	WKN: A2P DSX/ISIN: LU1941710722	118,573.68	127,548.31	107,468.23
Shares in circulation		160,020	173,483	152,049
- Class A (EUR) (distributing)	WKN: A2P DSV/ISIN: LU1941710565	136,085	154,586	151,843
- Class WT (JPY) (accumulating)	WKN: A40 EJQ/ISIN: LU2832307321	23,824	18,770	--
- Class WT9 (USD) (accumulating)	WKN: A2P DSX/ISIN: LU1941710722	111	127	206
Subfund assets in millions of EUR		55.2	55.5	37.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Japan	96.46
Other net assets	3.54
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	0.00
Dividend income	702,895.50
Income from	
- investment funds	0.00
Other income	877.30
Total income	703,772.80
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-6,019.78
All-in-fee	-311,818.84
Other expenses	-334.78
Total expenses	-318,173.40
Net income/loss	385,599.40
Realised gain/loss on	
- options transactions	0.00
- securities transactions	1,436,410.18
- financial futures transactions	0.00
- forward foreign exchange transactions	11,057.80
- foreign exchange	-200,319.02
- swap transactions	0.00
Net realised gain/loss	1,632,748.36
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-3,636,177.46
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-154.75
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	-2,003,583.85

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

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	EUR
Securities and money-market instruments (Cost price EUR 51,842,163.99)	53,291,925.17
Time deposits	0.00
Cash at banks	1,840,393.01
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	614,765.39
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	904.56
- securities transactions	259,427.23
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	56,007,415.36
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-31,623.99
- securities transactions	-670,815.67
Capital gain tax	0.00
Other payables	-55,152.43
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-757,592.09
Net assets of the Subfund	55,249,823.27

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Net assets of the Subfund at the beginning of the reporting period	55,472,963.00
Subscriptions	13,962,611.22
Redemptions	-11,945,118.53
Distribution	-237,048.57
Result of operations	-2,003,583.85
Net assets of the Subfund at the end of the reporting period	55,249,823.27

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	173,483
- issued	73,711
- redeemed	-87,174
- at the end of the reporting period	160,020

Allianz Little Dragons

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					117,189,484.03	94.59
Equities					110,627,324.59	89.29
Australia					1,435,453.02	1.16
AU0000362105	Cuscal Ltd.	Shs	882,156 AUD	2.60	1,435,453.02	1.16
China					33,152,965.30	26.76
KYG0146B1032	Akeso, Inc.	Shs	172,000 HKD	76.20	1,684,876.30	1.36
HK0285041858	BYD Electronic International Co. Ltd.	Shs	697,500 HKD	40.30	3,613,548.28	2.92
KYG2110A1114	Chinasoft International Ltd.	Shs	3,176,000 HKD	5.25	2,143,504.50	1.73
VGG2R04S1048	DPC Dash Ltd.	Shs	242,700 HKD	98.55	3,074,758.48	2.48
KYG4232C1087	Haitian International Holdings Ltd.	Shs	732,000 HKD	20.55	1,933,781.99	1.56
KYG5264S1012	Kingsoft Cloud Holdings Ltd.	Shs	2,816,000 HKD	7.35	2,660,753.20	2.15
CNE100004KJ7	Ligao Foods Co. Ltd. Class A	Shs	247,100 CNY	41.10	1,398,399.99	1.13
CNE100006PM5	Mao Geping Cosmetics Co. Ltd.	Shs	264,400 HKD	99.15	3,370,068.84	2.72
CNE100006T36	Mixue Group	Shs	38,100 HKD	421.20	2,062,993.89	1.66
CNE100003PV3	Poly Property Services Co. Ltd. Class H	Shs	545,400 HKD	31.30	2,194,542.90	1.77
KYG7170M1033	Pop Mart International Group Ltd.	Shs	328,800 HKD	156.50	6,615,013.79	5.34
CNE100001ZF9	Wuxi Lead Intelligent Equipment Co. Ltd. Class A	Shs	829,060 CNY	21.03	2,400,723.14	1.94
Hong Kong					1,432,653.93	1.15
HK0345001611	Vitasoy International Holdings Ltd.	Shs	1,110,000 HKD	10.04	1,432,653.93	1.15
India					32,170,140.86	25.96
INE259A01022	Colgate-Palmolive India Ltd.	Shs	20,286 INR	2,399.00	569,377.45	0.46
INE271C01023	DLF Ltd.	Shs	166,480 INR	680.25	1,324,964.40	1.07
INE102D01028	Godrej Consumer Products Ltd.	Shs	49,387 INR	1,160.00	670,261.43	0.54
INE918Z01012	Kaynes Technology India Ltd.	Shs	45,498 INR	4,722.05	2,513,601.81	2.03
MU0295S00016	MakeMyTrip Ltd.	Shs	22,798 USD	102.63	2,339,762.50	1.89
INE634S01028	Mankind Pharma Ltd.	Shs	120,102 INR	2,423.60	3,405,530.52	2.75
INE794A01010	Neuland Laboratories Ltd.	Shs	14,776 INR	11,950.00	2,065,848.08	1.67
INE457L01029	PG Electroplast Ltd.	Shs	558,562 INR	910.00	5,946,841.62	4.80
INE211B01039	Phoenix Mills Ltd.	Shs	136,939 INR	1,635.75	2,620,702.21	2.11
INE205C01021	Poly Medicure Ltd.	Shs	72,810 INR	2,236.20	1,904,913.53	1.54
INE455K01017	Polycab India Ltd.	Shs	17,772 INR	5,125.00	1,065,623.45	0.86
INE961O01016	Rainbow Children's Medicare Ltd.	Shs	235,272 INR	1,402.95	3,861,766.68	3.11
INE123W01016	SBI Life Insurance Co. Ltd.	Shs	105,159 INR	1,550.00	1,907,004.59	1.54
INE494B01023	TVS Motor Co. Ltd.	Shs	69,861 INR	2,415.05	1,973,942.59	1.59
Philippines					2,463,217.68	1.99
PHY1757W1054	Converge Information & Communications Technology Solutions, Inc.	Shs	7,594,700 PHP	18.56	2,463,217.68	1.99
Singapore					2,910,397.76	2.35
SG1F60858221	Singapore Technologies Engineering Ltd.	Shs	574,900 SGD	6.79	2,910,397.76	2.35
South Korea					9,031,304.31	7.29
KR7278470000	APR Corp.	Shs	38,239 KRW	69,800.00	1,812,619.49	1.46
KR7012450003	Hanwha Aerospace Co. Ltd.	Shs	7,960 KRW	627,000.00	3,389,419.35	2.74
KR7443060009	HD Hyundai Marine Solution Co. Ltd. Class C	Shs	23,743 KRW	133,800.00	2,157,428.46	1.74
KR7214450009	PharmaResearch Co. Ltd.	Shs	7,415 KRW	332,000.00	1,671,837.01	1.35
Taiwan					20,725,442.36	16.73
TW0002345006	Accton Technology Corp.	Shs	33,000 TWD	576.00	572,487.01	0.46
TW0004770003	Allied Supreme Corp.	Shs	161,000 TWD	270.50	1,311,663.28	1.06
TW0005269005	ASMedia Technology, Inc.	Shs	24,000 TWD	1,750.00	1,264,964.99	1.02
TW0006510001	Chunghwa Precision Test Tech Co. Ltd.	Shs	64,000 TWD	655.00	1,262,555.53	1.02
TW0004572003	Drewloong Precision, Inc.	Shs	259,000 TWD	162.00	1,263,700.02	1.02
TW0008069006	E Ink Holdings, Inc.	Shs	338,000 TWD	265.00	2,697,688.43	2.18
TW0002383007	Elite Material Co. Ltd.	Shs	73,000 TWD	545.00	1,198,253.14	0.97
TW0003363008	FOCI Fiber Optic Communications, Inc.	Shs	139,000 TWD	246.50	1,031,955.43	0.83
TW0001736007	Johnson Health Tech Co. Ltd.	Shs	452,000 TWD	197.00	2,681,846.25	2.16
KYG5353T1013	Lai Yih Footwear Co. Ltd.	Shs	191,000 TWD	346.00	1,990,392.29	1.61
TW0007722001	LINE Pay Taiwan Ltd.	Shs	101,000 TWD	630.00	1,916,421.96	1.55
TW0003587002	Materials Analysis Technology, Inc.	Shs	227,000 TWD	165.00	1,128,077.70	0.91

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets
TW0006446008	PharmaEssentia Corp.	Shs	73,000 TWD	518.00	1,138,890.14	0.92
TW0006937006	Skytech, Inc.	Shs	189,000 TWD	222.50	1,266,546.19	1.02
Thailand					2,882,629.37	2.33
TH0176B10Z18	Central Plaza Hotel PCL	Shs	3,400,500 THB	28.75	2,882,629.37	2.33
Vietnam					4,423,120.00	3.57
VN000000FPT1	FPT Corp.	Shs	389,333 VND	121,000.00	1,843,880.11	1.49
VN000000FRT7	FPT Digital Retail JSC	Shs	194,000 VND	165,000.00	1,252,886.61	1.01
VN000000CTR4	Viettel Construction Joint Stock Corp.	Shs	329,000 VND	103,000.00	1,326,353.28	1.07
Participating Shares					6,562,159.44	5.30
China					3,301,756.14	2.67
US4824971042	KE Holdings, Inc. (ADR's)	Shs	76,852 USD	20.59	1,582,382.68	1.28
US88034P1093	Tencent Music Entertainment Group (ADR's)	Shs	119,567 USD	14.38	1,719,373.46	1.39
Hong Kong					3,260,403.30	2.63
US36118L1061	Futu Holdings Ltd. (ADR's)	Shs	31,465 USD	103.62	3,260,403.30	2.63
Other securities and money-market instruments					1,378,034.28	1.11
Warrants					1,378,034.28	1.11
Switzerland					1,378,034.28	1.11
CH1397520458	UBS AG -Warrants-	Shs	1,162,800 USD	1.19	1,378,034.28	1.11
Investment Units					1,611,081.77	1.30
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg					1,611,081.77	1.30
LU2637963732	Allianz Global Investors Fund - Allianz China Future Technologies -IT- USD - (1.280%)	Shs	1,406 USD	1,145.65	1,611,081.77	1.30
Investments in securities and money-market instruments					120,178,600.08	97.00
Deposits at financial institutions					6,281,035.71	5.07
Sight deposits					6,281,035.71	5.07
	State Street Bank International GmbH, Luxembourg Branch	USD			6,281,035.71	5.07
Investments in deposits at financial institutions					6,281,035.71	5.07
Net current assets/liabilities		USD			-2,566,946.98	-2.07
Net assets of the Subfund		USD			123,892,688.81	100.00

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class A2 (EUR) (distributing)	WKN: A0R K27/ISIN: LU0396102641	319.86	321.52	293.81
- Class CT2 (EUR) (accumulating)	WKN: A0R K28/ISIN: LU0396102724	300.20	298.71	274.49
- Class A (USD) (distributing)	WKN: A0Q 1EN/ISIN: LU0348766576	115.68	121.06	105.62
- Class AT (USD) (accumulating)	WKN: A0Q 1EW/ISIN: LU0348767384	117.93	121.60	106.09
Shares in circulation		1,033,825	1,140,752	1,214,860
- Class A2 (EUR) (distributing)	WKN: A0R K27/ISIN: LU0396102641	12,961	13,142	14,524
- Class CT2 (EUR) (accumulating)	WKN: A0R K28/ISIN: LU0396102724	6,205	6,484	6,749
- Class A (USD) (distributing)	WKN: A0Q 1EN/ISIN: LU0348766576	1,008,650	1,113,097	1,185,520
- Class AT (USD) (accumulating)	WKN: A0Q 1EW/ISIN: LU0348767384	6,010	8,028	8,068
Subfund assets in millions of USD		123.9	142.6	132.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

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

Breakdown of Subfund Net Assets

	in %
China	29.43
India	25.96
Taiwan	16.73
South Korea	7.29
Hong Kong	3.78
Vietnam	3.57
Singapore	2.35
Thailand	2.33
Other countries	5.56
Other net assets	3.00
Net Assets	100.00

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	USD
Securities and money-market instruments (Cost price USD 97,953,495.17)	120,178,600.08
Time deposits	0.00
Cash at banks	6,281,035.71
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	240,938.74
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	48,538.86
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	126,749,113.39
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-237,271.21
- securities transactions	-419,829.97
Capital gain tax	-1,831,366.39
Other payables	-367,957.01
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-2,856,424.58
Net assets of the Subfund	123,892,688.81

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	USD
Net assets of the Subfund at the beginning of the reporting period	142,636,750.60
Subscriptions	25,115,491.55
Redemptions	-38,294,991.92
Distribution	-1,899,132.83
Result of operations	-3,665,428.59
Net assets of the Subfund at the end of the reporting period	123,892,688.81

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	1,140,751
- issued	214,273
- redeemed	-321,198
- at the end of the reporting period	1,033,826

Allianz Multi Asset Future

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
Investment Units					31,448,799.19	97.54
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Germany					1,131,285.80	3.51
DE0009797480	Allianz Euro Rentenfonds -P- EUR - (0.390%)	Shs	1,154 EUR	980.56	1,131,285.80	3.51
Luxembourg					30,317,513.39	94.03
LU2190101332	Allianz Global Investors Fund - Allianz Advanced Fixed Income Euro -WT- EUR - (0.260%)	Shs	4,095 EUR	975.05	3,992,970.16	12.38
LU0856992960	Allianz Global Investors Fund - Allianz Advanced Fixed Income Short Duration -W- EUR - (0.210%)	Shs	1,064 EUR	905.16	963,082.09	2.99
LU2025541991	Allianz Global Investors Fund - Allianz Best Styles Europe Equity SRI -WT9- EUR - (0.500%)	Shs	9 EUR	152,934.45	1,345,823.16	4.17
LU2034156138	Allianz Global Investors Fund - Allianz Best Styles Global Equity SRI -WT- EUR - (0.500%)	Shs	1,362 EUR	1,914.91	2,607,421.88	8.09
LU2034159157	Allianz Global Investors Fund - Allianz Emerging Markets Equity SRI - WT9- EUR - (0.820%)	Shs	16 EUR	132,638.05	2,099,395.06	6.51
LU2190101761	Allianz Global Investors Fund - Allianz Emerging Markets SRI Bond -WT (H2-EUR)- EUR - (0.570%)	Shs	2,766 EUR	923.74	2,555,157.21	7.93
LU2115180148	Allianz Global Investors Fund - Allianz Emerging Markets SRI Corporate Bond -W2- (H-EUR) - (0.530%)	Shs	1,255 EUR	825.25	1,035,505.54	3.21
LU2179888883	Allianz Global Investors Fund - Allianz Euro Credit SRI - WT4 - EUR - (0.340%)	Shs	1,969 EUR	1,028.61	2,025,157.20	6.28
LU1766616152	Allianz Global Investors Fund - Allianz Global Sustainability -WT- EUR - (0.650%)	Shs	1,391 EUR	2,100.55	2,922,587.64	9.07
LU1942584456	Allianz Global Investors Fund - Allianz Global Water - WT- EUR - (0.730%)	Shs	624 EUR	1,767.84	1,102,472.76	3.42
LU1297616101	Allianz Global Investors Fund - Allianz Green Bond -W- EUR - (0.420%)	Shs	6,059 EUR	875.46	5,304,163.51	16.45
LU2400032798	Allianz Global Investors Fund - Allianz Climate Transition Credi -RT- (H2-EUR) - (0.640%)	Shs	7,719 EUR	87.86	678,148.90	2.10
LU2211816389	Allianz Global Investors Fund - Allianz Positive Change -WT- EUR - (0.700%)	Shs	428 EUR	1,171.71	501,295.03	1.55
LU2591118976	Allianz Global Investors Fund - Allianz SDG Global Equity -WT9- EUR - (0.590%)	Shs	19 EUR	127,475.61	2,432,999.49	7.55
LU1602090547	Allianz Global Investors Fund - Allianz US Short Duration High Income Bond -WT- (H-EUR) - (0.480%)	Shs	610 EUR	1,232.42	751,333.76	2.33
Investment Units					31,448,799.19	97.54
Deposits at financial institutions					810,885.16	2.51
Sight deposits					810,885.16	2.51
	State Street Bank International GmbH, Luxembourg Branch	EUR			572,730.89	1.77
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			238,154.27	0.74
Investments in deposits at financial institutions					810,885.16	2.51

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-94,929.51	-0.29
Futures Transactions				-94,929.51	-0.29
Purchased Bond Futures				-73,050.00	-0.22
2-Year German Government Bond (Schatz) Futures 06/25	Ctr	24 EUR	107.05	3,360.00	0.01
30-Year German Government Bond (Buxl) Futures 06/25	Ctr	8 EUR	119.74	-48,840.00	-0.15
5-Year German Government Bond (Bobl) Futures 06/25	Ctr	14 EUR	118.06	-4,060.00	-0.01
Euro BTP Futures 06/25	Ctr	7 EUR	117.85	-11,460.00	-0.03
Euro BTP Futures 06/25	Ctr	7 EUR	107.60	1,370.00	0.00
Euro OAT Futures 06/25	Ctr	8 EUR	123.07	-13,420.00	-0.04
Purchased Index Futures				-21,879.51	-0.07
DJ EURO STOXX 600 ESG-X Index Futures 06/25	Ctr	25 EUR	195.10	-11,310.00	-0.04
FTSE 100 Index Futures 06/25	Ctr	1 GBP	8,586.50	-1,159.72	0.00
S&P 500 E-mini Index Futures 06/25	Ctr	1 USD	5,623.00	-9,409.79	-0.03
Investments in derivatives				-94,929.51	-0.29
Net current assets/liabilities	EUR			75,878.44	0.24
Net assets of the Subfund	EUR			32,240,633.28	100.00

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class C (EUR) (distributing)	WKN: A2Q K9A/ISIN: LU2276587388	93.21	96.94	86.79
- Class CT (EUR) (accumulating)	WKN: A2Q K9B/ISIN: LU2276587461	101.47	103.38	90.50
Shares in circulation		336,603	372,219	463,018
- Class C (EUR) (distributing)	WKN: A2Q K9A/ISIN: LU2276587388	231,824	252,726	304,299
- Class CT (EUR) (accumulating)	WKN: A2Q K9B/ISIN: LU2276587461	104,779	119,493	158,719
Subfund assets in millions of EUR		32.2	36.9	40.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds International	32.02
Equities International	27.12
Bonds Euroland	15.89
Equities	9.07
Bonds OECD	6.28
Equities Europe	4.17
Bonds Europe	2.99
Other net assets	2.46
Net Assets	100.00

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	EUR
Investment Units	31,448,799.19
(Cost price EUR 29,434,545.75)	
Time deposits	0.00
Cash at banks	810,885.16
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	129,814.52
Unrealised gain on	
- options transactions	0.00
- futures transactions	4,730.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	32,394,228.87
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-30,247.50
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-23,688.58
Unrealised loss on	
- options transactions	0.00
- futures transactions	-99,659.51
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-153,595.59
Net assets of the Subfund	32,240,633.28

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Net assets of the Subfund at the beginning of the reporting period	36,852,960.12
Subscriptions	0.00
Redemptions	-3,544,081.59
Distribution	-492,060.38
Result of operations	-576,184.87
Net assets of the Subfund at the end of the reporting period	32,240,633.28

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	372,219
- issued	0
- redeemed	-35,616
- at the end of the reporting period	336,603

Allianz Multi Asset Long / Short

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets		
Securities and money-market instruments admitted to an official stock exchange listing						106,781,448.01	86.74		
Bonds						106,781,448.01	86.74		
Australia						10,767,542.18	8.75		
US05252BDK26	4.9283	%	Australia & New Zealand Banking Group Ltd. USD FLR-Notes 24/26	USD	500.0	%	100.21	501,027.85	0.41
US05252BDJ52	5.1693	%	Australia & New Zealand Banking Group Ltd. USD FLR-Notes 24/27	USD	1,000.0	%	100.61	1,006,081.70	0.82
US05252BDL09	5.0377	%	Australia & New Zealand Banking Group Ltd. USD FLR-Notes 24/27	USD	1,000.0	%	100.41	1,004,113.80	0.82
US2027A1KG13	4.7510	%	Commonwealth Bank of Australia USD FLR-Notes 21/25	USD	500.0	%	99.99	499,957.00	0.41
US2027A1KS50	4.9962	%	Commonwealth Bank of Australia USD FLR-Notes 23/25	USD	1,000.0	%	100.18	1,001,787.50	0.81
US55608RBU32	5.2754	%	Macquarie Bank Ltd. USD FLR-Notes 24/27	USD	500.0	%	100.73	503,646.70	0.41
US55608RBM16	5.2080	%	Macquarie Bank Ltd. USD Notes 23/26	USD	500.0	%	101.06	505,289.65	0.41
US55608RBQ20	5.3910	%	Macquarie Bank Ltd. USD Notes 23/26	USD	500.0	%	101.78	508,893.75	0.41
USQ6535DBK92	5.1224	%	National Australia Bank Ltd. USD FLR-Notes 23/25	USD	1,000.0	%	100.05	1,000,456.90	0.81
USQ6535DBQ62	5.0158	%	National Australia Bank Ltd. USD FLR-Notes 24/25	USD	500.0	%	100.29	501,443.35	0.41
USQ6535DBT02	4.9865	%	National Australia Bank Ltd. USD FLR-Notes 24/27	USD	500.0	%	100.26	501,295.70	0.41
US63253QAD60	5.2000	%	National Australia Bank Ltd. USD Notes 23/25	USD	500.0	%	100.12	500,621.40	0.41
US961214ES82	4.8788	%	Westpac Banking Corp. USD FLR-Notes 21/26	USD	1,000.0	%	100.17	1,001,688.00	0.81
US961214FM04	5.0844	%	Westpac Banking Corp. USD FLR-Notes 23/25	USD	800.0	%	100.30	802,406.40	0.65
US961214FS73	4.7777	%	Westpac Banking Corp. USD FLR-Notes 24/26	USD	425.0	%	100.08	425,345.23	0.34
US961214FL21	5.5120	%	Westpac Banking Corp. USD Notes 23/25	USD	500.0	%	100.70	503,487.25	0.41
Canada						10,514,095.25	8.54		
US06368D3T95	5.3862	%	Bank of Montreal USD FLR-MTN 22/25	USD	500.0	%	100.13	500,627.25	0.41
US06368L3M61	5.0902	%	Bank of Montreal USD FLR-Notes 24/27	USD	1,000.0	%	100.33	1,003,279.20	0.81
US06367WB850	1.8500	%	Bank of Montreal USD MTN 20/25	USD	1,000.0	%	99.81	998,111.00	0.81
US06417XAK72	5.2464	%	Bank of Nova Scotia USD FLR-MTN 22/25	USD	1,000.0	%	100.01	1,000,149.00	0.81
US06417XAH44	3.4500	%	Bank of Nova Scotia USD MTN 22/25	USD	500.0	%	99.96	499,792.65	0.41
US06418GAC15	5.4500	%	Bank of Nova Scotia USD Notes 23/25	USD	500.0	%	100.18	500,904.15	0.41
US13607LWU33	5.5720	%	Canadian Imperial Bank of Commerce USD FLR-Notes 23/26	USD	500.0	%	101.08	505,398.15	0.41
US13607PVR27	5.0768	%	Canadian Imperial Bank of Commerce USD FLR-Notes 25/28	USD	500.0	%	99.94	499,697.40	0.41
US683234AS74	0.6250	%	Province of Ontario USD Bonds 21/26	USD	500.0	%	97.29	486,471.90	0.39
US78016HZU75	5.2969	%	Royal Bank of Canada USD FLR-MTN 24/27	USD	1,000.0	%	100.67	1,006,693.60	0.82
US78016HZY97	5.1555	%	Royal Bank of Canada USD FLR-MTN 24/27	USD	500.0	%	100.42	502,087.50	0.41
US78016HZA03	4.8750	%	Royal Bank of Canada USD MTN 24/27	USD	1,000.0	%	101.25	1,012,498.60	0.82
US89115A2B71	5.3465	%	Toronto-Dominion Bank USD FLR-Notes 22/25	USD	500.0	%	100.16	500,793.25	0.41
US89115A2A98	3.7660	%	Toronto-Dominion Bank USD Notes 22/25	USD	1,000.0	%	99.84	998,441.40	0.81
USC8888MTD04	3.8150	%	Toronto-Dominion Bank USD Notes 22/25	USD	500.0	%	99.83	499,150.20	0.40
Denmark						2,870,136.36	2.33		
XS2717986876	5.0000	%	Denmark Government International Bonds USD Bonds 23/25	USD	350.0	%	100.53	351,854.86	0.28
XS2386981620	5.3236	%	Kommunekredit USD FLR-MTN 21/25	USD	500.0	%	100.36	501,776.50	0.41
XS2496451415	5.3470	%	Kommunekredit USD FLR-MTN 22/26	USD	1,000.0	%	100.93	1,009,320.00	0.82

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets
XS2721040777	5.3678 % Kommunekredit USD FLR-MTN 23/25	USD	1,000.0 %	100.72	1,007,185.00	0.82
Finland					2,501,842.80	2.04
USX60003AE44	5.0562 % Nordea Bank Abp USD FLR-Notes 25/28	USD	500.0 %	100.08	500,392.70	0.41
USX60003AD60	4.3750 % Nordea Bank Abp USD MTN 25/28	USD	500.0 %	100.24	501,192.50	0.41
USX6000LAA27	4.7500 % Nordea Bank Abp USD Notes 22/25	USD	500.0 %	100.27	501,339.10	0.41
USX558VLAB16	3.6000 % Nordea Bank Abp USD Notes 22/25	USD	1,000.0 %	99.89	998,918.50	0.81
France					4,618,494.81	3.75
US06675GBA22	5.8960 % Banque Federative du Credit Mutuel SA USD Notes 23/26	USD	500.0 %	101.52	507,578.65	0.41
XS2480532915	3.0000 % Caisse d'Amortissement de la Dette So- ciale USD Bonds 22/25	USD	1,000.0 %	99.80	997,962.50	0.81
XS2580310246	4.0000 % Caisse d'Amortissement de la Dette So- ciale USD Bonds 23/26	USD	500.0 %	99.80	499,009.40	0.41
XS2753427421	4.2500 % Caisse d'Amortissement de la Dette So- ciale USD MTN 24/27	USD	600.0 %	100.26	601,551.96	0.49
US22535EAF43	5.6466 % Credit Agricole SA USD FLR-Notes 23/26	USD	1,000.0 %	100.89	1,008,907.70	0.82
US22535EAI64	5.2266 % Credit Agricole SA USD FLR-Notes 24/27	USD	1,000.0 %	100.35	1,003,484.60	0.81
Germany					2,529,208.20	2.05
US500769KA14	5.1250 % Kreditanstalt fuer Wiederaufbau USD Notes 23/25	USD	500.0 %	100.53	502,658.20	0.41
XS2816702984	5.3662 % Landeskreditbank Baden-Wuerttemberg Foerderbank USD FLR-MTN 24/26	USD	1,000.0 %	100.92	1,009,150.00	0.82
XS2978438344	5.3459 % Landeskreditbank Baden-Wuerttemberg Foerderbank USD FLR-MTN 25/28	USD	1,000.0 %	101.74	1,017,400.00	0.82
Japan					3,493,012.80	2.84
XS2672410821	5.1250 % Development Bank of Japan, Inc. USD MTN 23/26	USD	1,000.0 %	101.24	1,012,439.50	0.82
XS2536439354	4.3750 % Development Bank of Japan, Inc. USD Notes 22/25	USD	1,000.0 %	99.91	999,129.50	0.81
US60687YBD04	2.2260 % Mizuho Financial Group, Inc. USD FLR- Notes 20/26	USD	500.0 %	99.59	497,965.75	0.41
USJ5539RAC82	1.1620 % NTT Finance Corp. USD Notes 21/26	USD	500.0 %	96.88	484,423.50	0.39
US865622BW39	3.6500 % Sumitomo Mitsui Banking Corp. USD MTN 15/25	USD	500.0 %	99.81	499,054.55	0.41
New Zealand					1,012,622.20	0.82
US00216NAG43	5.3460 % ASB Bank Ltd. USD Notes 23/26	USD	1,000.0 %	101.26	1,012,622.20	0.82
Norway					995,765.20	0.81
XS2228393356	0.3750 % Kommunalbanken AS USD Bonds 20/25	USD	500.0 %	98.24	491,176.25	0.40
XS2408621238	5.3239 % Kommunalbanken AS USD FLR-Bonds 21/26	USD	500.0 %	100.92	504,588.95	0.41
Singapore					500,175.00	0.40
US91127LAL45	4.9397 % United Overseas Bank Ltd. USD FLR-MTN 25/28	USD	500.0 %	100.04	500,175.00	0.40
South Korea					5,515,589.04	4.48
US302154EH84	4.8236 % Export-Import Bank of Korea USD FLR- Bonds 25/28	USD	500.0 %	99.88	499,397.40	0.41
US500630DY12	5.0594 % Korea Development Bank USD FLR-Notes 23/26	USD	1,000.0 %	100.30	1,002,980.40	0.81
XS2181972568	1.2500 % Korea Development Bank USD Notes 20/25	USD	500.0 %	99.45	497,254.90	0.40
XS2487342300	3.1250 % Korea Development Bank USD Notes 22/25	USD	500.0 %	99.76	498,811.80	0.40
US500630DT27	4.0000 % Korea Development Bank USD Notes 22/25	USD	500.0 %	99.81	499,073.15	0.41
USY4907LAC64	3.6250 % Korea Electric Power Corp. USD Notes 22/25	USD	500.0 %	99.82	499,077.95	0.41
USY4907LAG78	5.3750 % Korea Electric Power Corp. USD Notes 23/26	USD	600.0 %	101.20	607,180.98	0.49

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

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets		
USY4907LAJ18	4.8750	%	Korea Electric Power Corp. USD Notes 24/27	USD	400.0	%	100.92	403,696.76	0.33
USY4907LAL63	4.7500	%	Korea Electric Power Corp. USD Notes 25/28	USD	1,000.0	%	100.81	1,008,115.70	0.82
Supranational							6,981,572.15	5.67	
US04517PBE16	5.3740	%	Asian Development Bank USD FLR-MTN 21/26	USD	1,000.0	%	100.97	1,009,732.70	0.82
US04517PBG63	5.3703	%	Asian Development Bank USD FLR-MTN 21/26	USD	1,000.0	%	101.10	1,011,022.80	0.82
US219868CD67	1.6250	%	Corp. Andina de Fomento USD Bonds 20/25	USD	500.0	%	98.57	492,860.00	0.40
US219868CF16	2.2500	%	Corp. Andina de Fomento USD Bonds 22/27	USD	1,000.0	%	96.39	963,904.10	0.78
US219868CG98	4.7500	%	Corp. Andina de Fomento USD Bonds 23/26	USD	500.0	%	100.41	502,041.25	0.41
US219868CK01	4.1250	%	Corp. Andina de Fomento USD Bonds 24/28	USD	500.0	%	99.68	498,384.05	0.40
US4581X0DY17	4.5440	%	Inter-American Development Bank USD FLR-Bonds 21/26	USD	500.0	%	99.92	499,583.85	0.41
US459058LD35	4.7991	%	International Bank for Reconstruction & Development USD FLR-Bonds 24/27	USD	1,000.0	%	100.36	1,003,572.30	0.82
US459058LH49	4.6440	%	International Bank for Reconstruction & Development USD FLR-Bonds 24/27	USD	1,000.0	%	100.05	1,000,471.10	0.81
Sweden							2,322,629.78	1.89	
XS2717359447	5.2500	%	Kommuninvest I Sverige AB USD Bonds 23/25	USD	300.0	%	100.03	300,089.28	0.24
USW8454EAU20	5.2465	%	Skandinaviska Enskilda Banken AB USD FLR-Notes 24/27	USD	1,000.0	%	100.70	1,006,960.50	0.82
USW8454EAT56	5.1250	%	Skandinaviska Enskilda Banken AB USD Notes 24/27	USD	1,000.0	%	101.56	1,015,580.00	0.83
Switzerland							502,467.65	0.41	
US902674ZV55	5.8000	%	UBS AG USD Notes 23/25	USD	500.0	%	100.49	502,467.65	0.41
The Netherlands							3,509,394.15	2.85	
US21688AAX00	5.0611	%	Cooperatieve Rabobank UA USD FLR-MTN 23/25	USD	500.0	%	100.13	500,627.50	0.40
US21688AAZ57	5.2566	%	Cooperatieve Rabobank UA USD FLR-Notes 23/26	USD	500.0	%	100.68	503,396.75	0.41
US21688ABE10	5.0665	%	Cooperatieve Rabobank UA USD FLR-Notes 24/27	USD	500.0	%	100.46	502,276.50	0.41
US21688AAW27	5.5000	%	Cooperatieve Rabobank UA USD MTN 23/25	USD	1,000.0	%	100.31	1,003,105.50	0.82
XS2608635178	4.3750	%	Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV USD MTN 23/25	USD	1,000.0	%	100.00	999,987.90	0.81
United Kingdom							2,007,504.85	1.63	
USG6382G7Q90	5.2698	%	NatWest Markets PLC USD FLR-Notes 24/27	USD	1,000.0	%	100.39	1,003,923.70	0.81
USG6382RGE20	5.3290	%	NatWest Markets PLC USD FLR-Notes 25/28	USD	500.0	%	100.05	500,231.00	0.41
USG6382RGD47	4.7890	%	NatWest Markets PLC USD Notes 25/28	USD	500.0	%	100.67	503,350.15	0.41
USA							46,139,395.59	37.48	
US02665WFJ53	5.0559	%	American Honda Finance Corp. USD FLR-MTN 24/27	USD	1,000.0	%	100.04	1,000,433.60	0.81
USU09513JN08	5.3000	%	BMW U.S. Capital LLC USD Notes 23/25	USD	1,000.0	%	100.40	1,004,049.20	0.82
US14913UAP57	5.0365	%	Caterpillar Financial Services Corp. USD FLR-Notes 24/26	USD	1,000.0	%	100.50	1,005,022.10	0.82
US17325FBE79	4.9352	%	Citibank NA USD FLR-Notes 24/26	USD	1,000.0	%	100.30	1,003,044.80	0.81
US17325FBA57	5.8640	%	Citibank NA USD Notes 23/25	USD	500.0	%	100.59	502,941.35	0.41

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

Investment Portfolio as at 31/03/2025

ISIN	Securities		Currency (in 1,000)/ Contracts	Shares/ 31/03/2025	Holdings	Price	Market Value in USD	% of Subfund assets	
US38151LAE02	5.1471	%	Goldman Sachs Bank USA USD FLR-Notes 24/27	USD	1,000.0	%	100.15	1,001,461.40	0.81
US48125LRV61	5.3733	%	JPMorgan Chase Bank NA USD FLR-Notes 23/26	USD	1,000.0	%	101.09	1,010,867.70	0.82
USU5876JBD64	5.1391	%	Mercedes-Benz Finance North America LLC USD FLR-Notes 25/27	USD	500.0	%	100.10	500,476.25	0.41
USU5876JBF13	5.2889	%	Mercedes-Benz Finance North America LLC USD FLR-Notes 25/28	USD	500.0	%	100.09	500,470.95	0.40
USU5876JAJ44	5.3750	%	Mercedes-Benz Finance North America LLC USD Notes 23/25	USD	500.0	%	100.35	501,768.30	0.41
USU5876JBC81	4.6500	%	Mercedes-Benz Finance North America LLC USD Notes 25/27	USD	500.0	%	100.28	501,403.45	0.41
USU5876JBE48	4.7500	%	Mercedes-Benz Finance North America LLC USD Notes 25/28	USD	500.0	%	100.24	501,209.50	0.41
US6174468C63	4.0000	%	Morgan Stanley USD MTN 15/25	USD	1,000.0	%	99.85	998,520.00	0.81
US713448FP87	4.7363	%	PepsiCo, Inc. USD FLR-Notes 23/26	USD	500.0	%	100.10	500,492.50	0.41
US89236TLK96	4.9970	%	Toyota Motor Credit Corp. USD FLR-MTN 24/26	USD	500.0	%	100.21	501,045.00	0.41
US89236TGX72	3.0000	%	Toyota Motor Credit Corp. USD MTN 20/25	USD	500.0	%	100.00	500,000.00	0.41
US89236TKF11	3.6500	%	Toyota Motor Credit Corp. USD MTN 22/25	USD	500.0	%	99.74	498,720.40	0.40
US912828ZT04	0.2500	%	United States Government USD Bonds 20/25	USD	2,000.0	%	99.35	1,987,031.20	1.61
US91282CEY30	3.0000	%	United States Government USD Bonds 22/25	USD	3,000.0	%	99.64	2,989,216.20	2.43
US91282CEQ06	2.7500	%	United States Government USD Bonds 22/25	USD	5,000.0	%	99.79	4,989,648.00	4.05
US91282CEU18	2.8750	%	United States Government USD Bonds 22/25	USD	4,000.0	%	99.73	3,989,062.40	3.24
US91282CEH07	2.6250	%	United States Government USD Bonds 22/25	USD	2,600.0	%	99.93	2,598,171.94	2.11
US91282CGX39	3.8750	%	United States Government USD Bonds 23/25	USD	2,000.0	%	99.96	1,999,218.80	1.62
US91282CHN48	4.7500	%	United States Government USD Bonds 23/25	USD	2,000.0	%	100.16	2,003,125.00	1.63
US91282CHV63	5.0000	%	United States Government USD Bonds 23/25	USD	2,000.0	%	100.30	2,006,046.80	1.63
US91282CJE21	5.0000	%	United States Government USD Bonds 23/25	USD	2,000.0	%	100.48	2,009,632.80	1.63
US91282CJL63	4.8750	%	United States Government USD Bonds 23/25	USD	1,500.0	%	100.47	1,507,113.15	1.22
US91282CJB81	5.0000	%	United States Government USD Bonds 23/25	USD	2,000.0	%	100.39	2,007,703.00	1.63
US91282CHL81	4.6250	%	United States Government USD Bonds 23/25	USD	2,000.0	%	100.09	2,001,718.60	1.63
US91282CJV46	4.2500	%	United States Government USD Bonds 24/26	USD	1,000.0	%	100.13	1,001,304.70	0.81
US91282CKB62	4.6250	%	United States Government USD Bonds 24/26	USD	1,000.0	%	100.49	1,004,898.40	0.82
US91282CKK61	4.8750	%	United States Government USD Bonds 24/26	USD	1,000.0	%	100.90	1,009,015.60	0.82
US91282CKH33	4.5000	%	United States Government USD Bonds 24/26	USD	1,000.0	%	100.46	1,004,562.50	0.82
Securities and money-market instruments dealt on another regulated market							1,499,670.10	0.41	
Bonds							1,499,670.10	0.41	
Sweden							1,499,670.10	0.41	
XS2465622707	5.2570	%	Swedbank AB USD FLR-Notes 22/25	USD	500.0	%	99.94	499,722.50	0.41
XS2465622459	3.3560	%	Swedbank AB USD Notes 22/25	USD	1,000.0	%	99.99	999,947.60	0.81

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets
Investments in securities and money-market instruments					108,281,118.11	87.15
Deposits at financial institutions					13,215,224.33	10.73
Sight deposits					13,215,224.33	10.73
	State Street Bank International GmbH, Luxembourg Branch	USD			8,411,075.20	6.83
	Cash at Broker and Deposits for collateralisation of de- rivatives	USD			4,804,149.13	3.90
Investments in deposits at financial institutions					13,215,224.33	10.73

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-971,380.92	-0.79
Futures Transactions				-971,380.92	-0.79
Purchased Bond Futures				-11,858.26	-0.01
10-Year Canada Government Bond Futures 06/25	Ctr	107 CAD	124.03	-13,764.51	-0.01
10-Year US Treasury Bond (CBT) Futures 06/25	Ctr	61 USD	111.20	1,906.25	0.00
Purchased Currency Futures				-8,353.75	-0.01
BRL USD Currency Futures 04/25	Ctr	38 USD	0.17	-2,660.00	0.00
GBP USD Currency Futures 06/25	Ctr	82 USD	1.29	-5,693.75	-0.01
Purchased Index Futures				-596,532.73	-0.48
DAX Mini Index Futures 06/25	Ctr	43 EUR	22,439.00	-171,583.70	-0.14
FTSE 100 Index Futures 06/25	Ctr	57 GBP	8,586.50	-89,015.86	-0.07
FTSE China A50 Index Futures 04/25	Ctr	63 USD	13,334.00	-16,380.00	-0.01
FTSE MIB Index Futures 06/25	Ctr	14 EUR	37,490.00	-69,116.34	-0.06
FTSE/JSE Top 40 Index Futures 06/25	Ctr	46 ZAR	82,183.00	33,478.22	0.03
IBEX 35 Index Futures 04/25	Ctr	22 EUR	13,138.00	-29,415.59	-0.02
Mini Bovespa Futures 04/25	Ctr	90 BRL	132,673.00	-2,064.99	0.00
S&P/TSX 60 Index Futures 06/25	Ctr	12 CAD	1,485.50	7,068.33	0.00
Topix Index Futures 06/25	Ctr	46 JPY	2,662.00	-259,502.80	-0.21
Purchased Interest Rate Futures				42,429.59	0.03
3-month SOFR Interest Rate Futures 09/26	Ctr	50 USD	96.56	10,112.50	0.01
3-Month Euribor Interest Rate Futures 09/26	Ctr	64 EUR	98.02	32,317.09	0.02
Sold Bond Futures				-335,880.89	-0.27
10-Year Australian Government Bond Futures 06/25	Ctr	-80 AUD	95.58	-34,790.53	-0.03
10-Year German Government Bond (Bund) Futures 06/25	Ctr	-33 EUR	129.23	-71,335.77	-0.06
10-Year Japan Government Bond Futures 06/25	Ctr	-26 JPY	138.40	-66,628.64	-0.05
10-Year UK Long Gilt Futures 06/25	Ctr	-75 GBP	91.90	-94,724.16	-0.08
Euro BTP Futures 06/25	Ctr	-5 EUR	117.85	-8,109.04	0.00
Euro OAT Futures 06/25	Ctr	-29 EUR	123.07	-60,292.75	-0.05
Sold Currency Futures				-57,195.25	-0.05
AUD USD Currency Futures 06/25	Ctr	-86 USD	0.63	-839.00	0.00
CAD USD Currency Futures 06/25	Ctr	-140 USD	0.70	-39,200.00	-0.03
EUR Currency Futures 06/25	Ctr	-78 USD	1.09	13,815.00	0.01
JPY USD Currency Futures 06/25	Ctr	-52 USD	67.27	-26,531.25	-0.02
MXN USD Currency Futures 06/25	Ctr	-36 USD	0.05	8,100.00	0.00
NZD USD Currency Futures 06/25	Ctr	-76 USD	0.57	-12,540.00	-0.01
Sold Index Futures				-3,989.63	0.00
BI30 30 Index Futures 04/25	Ctr	-204 TRY	10,893.00	7,661.13	0.01
S&P 500 E-mini Index Futures 06/25	Ctr	-5 USD	5,623.00	-11,087.50	-0.01
SPI 200 Index Futures 06/25	Ctr	-1 AUD	7,877.00	-563.26	0.00

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
OTC-Dealt Derivatives				4,206,495.68	3.42
Forward Foreign Exchange Transactions				4,138,712.33	3.36
Sold EUR / Bought USD - 15 May 2025	EUR	-3,725,920.12		-129,909.44	-0.11
Sold GBP / Bought USD - 15 May 2025	GBP	-1,067,226.12		-55,326.83	-0.04
Sold USD / Bought EUR - 15 May 2025	USD	-58,471,726.45		2,418,605.04	1.96
Sold USD / Bought GBP - 15 May 2025	USD	-35,374,788.91		1,513,171.69	1.23
Sold USD / Bought JPY - 15 May 2025	USD	-32,812,987.56		392,171.87	0.32
Swap Transactions				67,783.35	0.06
Credit Default Swaps				-77,021.59	-0.06
Protection Buyer				13,618.60	0.01
Markit CDX Emerging Markets Index - 1.00% - 20 Jun 2030	USD	5,100,000.00		7,374.60	0.01
Markit CDX North America High Yield Index - 5.00% - 20 Jun 2030	USD	800,000.00		6,244.00	0.00
Protection Seller				-90,640.19	-0.07
Markit CDX Emerging Markets Index - 1.00% - 20 Dec 2029	USD	8,800,000.00		-4,481.19	0.00
Markit CDX North America High Yield Index - 5.00% - 20 Dec 2029	USD	4,000,000.00		-86,159.00	-0.07
Total Return Swaps				144,804.94	0.12
Total Return Swap on Commodity Basket - Fund receives Commodity notional amount - pays 1M SOFR - 03 Apr 2025	USD	14,000,000.00		144,804.94	0.12
Investments in derivatives				3,235,114.76	2.63
Net current assets/liabilities	USD			-1,628,478.06	-0.51
Net assets of the Subfund	USD			123,102,979.14	100.00

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class AT (H2-EUR) (accumulating)	WKN: A2A RL7/ISIN: LU1481687926	108.06	113.86	108.67
- Class I3 (H2-EUR) (distributing)	WKN: A2A RMF/ISIN: LU1481688817	1,014.08	1,108.93	1,083.71
- Class P14 (H2-EUR) (distributing)	WKN: A2A RL9/ISIN: LU1481688148	952.01	1,043.73	1,020.36
- Class WT2 (H2-EUR) (accumulating)	WKN: A2D W0P/ISIN: LU1677197599	1,102.40	1,154.20	1,087.66
- Class W9 (H2-EUR) (distributing)	WKN: A2D NSA/ISIN: LU1584111725	97,741.82	106,964.14	104,620.92
- Class IT3 (H2-GBP) (accumulating)	WKN: A2P EHD/ISIN: LU1953143655	1,257.39	1,308.48	1,221.33
- Class IT14 (H2-JPY) (accumulating)	WKN: A2J NV0/ISIN: LU1837282968	207,827.45	220,501.70	215,483.35
- Class AT (USD) (accumulating)	WKN: A3D ZGA/ISIN: LU2550038447	98.33	102.65	96.30
- Class CT (USD) (accumulating)	WKN: A3D ZGB/ISIN: LU2550038520	97.48	101.96	96.00
Shares in circulation		85,686	95,585	137,488
- Class AT (H2-EUR) (accumulating)	WKN: A2A RL7/ISIN: LU1481687926	31,906	35,057	70,964
- Class I3 (H2-EUR) (distributing)	WKN: A2A RMF/ISIN: LU1481688817	4,047	5,686	4,081
- Class P14 (H2-EUR) (distributing)	WKN: A2A RL9/ISIN: LU1481688148	161	161	160
- Class WT2 (H2-EUR) (accumulating)	WKN: A2D W0P/ISIN: LU1677197599	4,462	5,436	10,097
- Class W9 (H2-EUR) (distributing)	WKN: A2D NSA/ISIN: LU1584111725	398	380	380
- Class IT3 (H2-GBP) (accumulating)	WKN: A2P EHD/ISIN: LU1953143655	21,430	25,583	28,524
- Class IT14 (H2-JPY) (accumulating)	WKN: A2J NV0/ISIN: LU1837282968	23,262	23,262	23,262
- Class AT (USD) (accumulating)	WKN: A3D ZGA/ISIN: LU2550038447	10	10	10
- Class CT (USD) (accumulating)	WKN: A3D ZGB/ISIN: LU2550038520	10	10	10

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

The Subfund in figures

	31/03/2025	30/09/2024	30/09/2023
Subfund assets in millions of USD	123.1	145.2	143.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	37.48
Australia	8.75
Canada	8.54
Supranational	5.67
South Korea	4.48
France	3.75
The Netherlands	2.85
Japan	2.84
Denmark	2.33
Sweden	2.30
Germany	2.05
Finland	2.04
Other countries	4.07
Other net assets	12.85
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	2,268,608.74
- swap transactions	302,075.30
- time deposits	0.00
Interest on credit balances	
- positive interest rate	198,089.26
- negative interest rate	-18,894.58
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	0.00
Total income	2,749,878.72
Interest paid on	
- swap transactions	-1,011.11
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-6,746.84
All-in-fee	-441,385.57
Other expenses	-904.77
Total expenses	-450,048.29
Net income/loss	2,299,830.43
Realised gain/loss on	
- options transactions	0.00
- securities transactions	593,064.78
- financial futures transactions	-2,653,471.77
- forward foreign exchange transactions	-6,188,428.80
- foreign exchange	-100,348.99
- swap transactions	-2,177,496.95
Net realised gain/loss	-8,226,851.30
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-148,410.51
- financial futures transactions	-3,058,538.60
- forward foreign exchange transactions	-286,462.33
- foreign exchange	-67,073.10
- TBA transactions	0.00
- swap transactions	276,146.77
Result of operations	-11,511,189.07

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

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025 USD
Securities and money-market instruments (Cost price USD 108,048,001.27)	108,281,118.11
Time deposits	0.00
Cash at banks	13,215,224.33
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	487,276.00
Interest receivable on	
- bonds	906,527.34
- time deposits	0.00
- swap transactions	9,521.86
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	114,458.52
- TBA transactions	0.00
- swap transactions	158,423.54
- forward foreign exchange transactions	4,323,948.60
Total Assets	127,496,498.30
Liabilities to banks	-151,617.67
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-285,954.01
Interest liabilities on swap transactions	-3,033.33
Payable on	
- redemptions of fund shares	-13,996.87
- securities transactions	-2,499,645.00
Capital gain tax	0.00
Other payables	-77,556.38
Unrealised loss on	
- options transactions	0.00
- futures transactions	-1,085,839.44
- TBA transactions	0.00
- swap transactions	-90,640.19
- forward foreign exchange transactions	-185,236.27
Total Liabilities	-4,393,519.16
Net assets of the Subfund	123,102,979.14

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	USD
Net assets of the Subfund at the beginning of the reporting period	145,191,335.67
Subscriptions	2,327,214.60
Redemptions	-10,913,264.99
Distribution	-1,991,117.07
Result of operations	-11,511,189.07
Net assets of the Subfund at the end of the reporting period	123,102,979.14

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	95,585
- issued	1,743
- redeemed	-11,642
- at the end of the reporting period	85,686

Allianz Oriental Income

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing					984,682,193.20	97.66	
Equities					930,527,050.99	92.29	
Australia					13,022,857.70	1.29	
AU000000BFC6	Beston Global Food Co. Ltd.	Shs	104,702,329	AUD	0.00	196,583.85	0.02
AU000000PAR5	Paradigm Biopharmaceuticals Ltd.	Shs	12,999,899	AUD	0.33	2,684,875.57	0.26
AU000000PNV0	PolyNovo Ltd.	Shs	8,400,000	AUD	1.15	6,019,425.13	0.60
AU000000SPL0	Starpharma Holdings Ltd.	Shs	35,500,000	AUD	0.09	2,088,461.39	0.21
AU000000WTC3	WiseTech Global Ltd.	Shs	40,000	AUD	81.23	2,033,511.76	0.20
China					174,554,412.29	17.31	
KYG0146B1032	Akeso, Inc.	Shs	1,019,000	HKD	76.20	9,981,912.49	0.99
KYG017191142	Alibaba Group Holding Ltd.	Shs	2,270,000	HKD	128.00	37,352,564.97	3.70
KYG5635P1090	Longfor Group Holdings Ltd.	Shs	4,599,000	HKD	9.81	5,799,853.45	0.58
CNE1000003W8	PetroChina Co. Ltd. Class H	Shs	45,500,000	HKD	6.29	36,791,428.04	3.65
CNE1000003X6	Ping An Insurance Group of China Ltd. Class H	Shs	8,862,000	HKD	46.30	52,746,948.46	5.23
KYG875721634	Tencent Holdings Ltd.	Shs	499,000	HKD	497.00	31,881,704.88	3.16
Hong Kong					10,353,355.57	1.03	
KYG618201092	Modern Dental Group Ltd.	Shs	21,194,000	HKD	3.80	10,353,355.57	1.03
India					19,925,907.87	1.98	
INE263A01024	Bharat Electronics Ltd.	Shs	5,652,000	INR	301.33	19,925,907.87	1.98
Japan					335,360,247.61	33.26	
JP3311400000	CyberAgent, Inc.	Shs	1,907,000	JPY	1,129.50	14,452,688.97	1.43
JP3814000000	FUJIFILM Holdings Corp.	Shs	1,695,000	JPY	2,844.50	32,350,974.60	3.21
JP3788600009	Hitachi Ltd.	Shs	1,669,000	JPY	3,458.00	38,725,145.10	3.84
JP3837800006	Hoya Corp.	Shs	309,000	JPY	16,780.00	34,790,619.65	3.45
JP3862400003	Makita Corp.	Shs	155,000	JPY	4,925.00	5,122,118.97	0.51
JP3877600001	Marubeni Corp.	Shs	1,466,000	JPY	2,379.50	23,406,226.73	2.32
JP3898400001	Mitsubishi Corp.	Shs	1,308,000	JPY	2,626.50	23,051,377.19	2.29
JP3900000005	Mitsubishi Heavy Industries Ltd.	Shs	3,459,000	JPY	2,526.00	58,626,725.27	5.81
JP3885780001	Mizuho Financial Group, Inc.	Shs	575,000	JPY	4,051.00	15,629,382.36	1.55
JP3684000007	Nitto Denko Corp.	Shs	570,000	JPY	2,735.00	10,460,294.56	1.04
JP3500610005	Resona Holdings, Inc.	Shs	3,289,000	JPY	1,287.00	28,402,341.73	2.82
JP3982200002	Rorze Corp.	Shs	1,658,000	JPY	1,400.50	15,580,427.42	1.54
JP3890350006	Sumitomo Mitsui Financial Group, Inc.	Shs	886,900	JPY	3,795.00	22,583,859.50	2.24
JP3610400008	Toyo Gosei Co. Ltd.	Shs	341,800	JPY	5,310.00	12,178,065.56	1.21
Malaysia					15,697,352.11	1.56	
MYL539800002	Gamuda Bhd.	Shs	16,585,000	MYR	4.20	15,697,352.11	1.56
New Zealand					53,411,287.06	5.30	
NZMFT0001S9	Mainfreight Ltd.	Shs	1,522,000	NZD	61.68	53,411,287.06	5.30
Singapore					23,135,358.81	2.29	
SG1F60858221	Singapore Technologies Engineering Ltd.	Shs	4,570,000	SGD	6.79	23,135,358.81	2.29
South Korea					119,193,212.22	11.82	
KR7039030002	Eo Technics Co. Ltd.	Shs	129,380	KRW	132,600.00	11,650,789.81	1.15
KR7042700005	Hanmi Semiconductor Co. Ltd.	Shs	205,000	KRW	68,200.00	9,494,736.84	0.94
KR7012450003	Hanwha Aerospace Co. Ltd.	Shs	62,891	KRW	627,000.00	26,779,393.55	2.66
KR7005870001	Huneeed Technologies	Shs	1,100,000	KRW	8,500.00	6,349,745.33	0.63
KR7035720002	Kakao Corp.	Shs	352,000	KRW	39,100.00	9,346,825.13	0.93
KR7281820001	KC Tech Co. Ltd.	Shs	361,000	KRW	32,600.00	7,992,258.06	0.79
KR7098460009	Koh Young Technology, Inc.	Shs	2,837,000	KRW	13,580.00	26,163,979.63	2.59
KR7000660001	SK Hynix, Inc.	Shs	154,000	KRW	190,700.00	19,944,176.57	1.98
KR7036200004	Union Semiconductor Equipment & Materials Co. Ltd.	Shs	350,000	KRW	6,190.00	1,471,307.30	0.15
Taiwan					142,975,484.49	14.18	
KYG022421088	Alchip Technologies Ltd.	Shs	460,000	TWD	2,740.00	37,960,996.91	3.76
TW0005274005	ASPEED Technology, Inc.	Shs	352,224	TWD	2,990.00	31,718,989.84	3.15
TW0002317005	Hon Hai Precision Industry Co. Ltd.	Shs	6,093,000	TWD	146.00	26,792,500.56	2.66
TW0002454006	MediaTek, Inc.	Shs	428,000	TWD	1,390.00	17,917,927.87	1.78
TW0005904007	Poya International Co. Ltd.	Shs	494,238	TWD	478.00	7,115,300.47	0.70

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets
TW0006937006	Skytech, Inc.	Shs	300,000 TWD	222.50	2,010,390.78	0.20
TW0002330008	Taiwan Semiconductor Manufacturing Co. Ltd.	Shs	710,000 TWD	910.00	19,459,378.06	1.93
Thailand					12,032,375.06	1.19
TH0016010017	Kasikornbank PCL	Shs	2,519,000 THB	162.00	12,032,375.06	1.19
Vietnam					10,865,200.20	1.08
VN000000MWG0	Mobile World Investment Corp.	Shs	4,705,000 VND	59,000.00	10,865,200.20	1.08
Bonds					4,250,562.57	0.42
New Zealand					4,250,562.57	0.42
XS3037674952	2.8750 % New Zealand Local Government Funding Agency Bonds EUR MTN 25/30	EUR	3,900.0 %	100.67	4,250,562.57	0.42
Participating Shares					49,711,350.00	4.93
China					32,272,970.00	3.20
US90114C1071	Tuya, Inc. (ADR's)	Shs	970,000 USD	3.17	3,074,900.00	0.30
US98887Q1040	Zai Lab Ltd. (ADR's)	Shs	783,000 USD	37.29	29,198,070.00	2.90
Hong Kong					10,675,000.00	1.06
US44842L1035	HUTCHMED China Ltd. (ADR's)	Shs	700,000 USD	15.25	10,675,000.00	1.06
Taiwan					6,763,380.00	0.67
US43289P1066	Himax Technologies, Inc. (ADR's)	Shs	897,000 USD	7.54	6,763,380.00	0.67
Warrants					193,229.64	0.02
Australia					193,229.64	0.02
AU0000381865	Paradigm Biopharmaceuticals Ltd. -Warrants-	Shs	3,249,974 AUD	0.10	193,229.64	0.02
Investments in securities and money-market instruments					984,682,193.20	97.66
Deposits at financial institutions					32,661,696.54	3.24
Sight deposits					32,661,696.54	3.24
	State Street Bank International GmbH, Luxembourg Branch	USD			32,661,696.54	3.24
Investments in deposits at financial institutions					32,661,696.54	3.24

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-5,139.21	0.00
Forward Foreign Exchange Transactions				-5,139.21	0.00
Sold AUD / Bought USD - 15 May 2025	AUD	-348,274.58		852.59	0.00
Sold CAD / Bought USD - 15 May 2025	CAD	-48.09		0.13	0.00
Sold CHF / Bought USD - 15 May 2025	CHF	-12.96		-0.31	0.00
Sold CNY / Bought USD - 15 May 2025	CNY	-847,147.92		-145.22	0.00
Sold EUR / Bought USD - 15 May 2025	EUR	-380.71		-0.56	0.00
Sold HKD / Bought USD - 15 May 2025	HKD	-22,268,450.78		4.93	0.00
Sold INR / Bought USD - 15 May 2025	INR	-39,552,001.67		-13,060.48	0.00
Sold JPY / Bought USD - 15 May 2025	JPY	-880,747,748.00		-57,879.06	0.00
Sold KRW / Bought USD - 15 May 2025	KRW	-3,429,012,639.00		44,324.58	0.00
Sold MYR / Bought USD - 15 May 2025	MYR	-1,073,638.38		-763.11	0.00
Sold NZD / Bought USD - 15 May 2025	NZD	-1,579,666.27		-1,845.79	0.00
Sold SGD / Bought USD - 15 May 2025	SGD	-358,008.79		-917.53	0.00
Sold THB / Bought USD - 15 May 2025	THB	-5,267,845.22		694.56	0.00
Sold TWD / Bought USD - 15 May 2025	TWD	-125,683,967.00		34,633.35	0.00
Sold USD / Bought AUD - 15 May 2025	USD	-2,677.78		-28.11	0.00
Sold USD / Bought CAD - 15 May 2025	USD	-0.34		0.00	0.00
Sold USD / Bought CHF - 15 May 2025	USD	-0.12		0.01	0.00
Sold USD / Bought CNY - 15 May 2025	USD	-1,106,456.49		2,188.51	0.00

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold USD / Bought EUR - 15 May 2025	USD	-565.36		0.82	0.00
Sold USD / Bought HKD - 15 May 2025	USD	-122,542.28		-50.47	0.00
Sold USD / Bought INR - 15 May 2025	USD	-197,344.38		5,469.84	0.00
Sold USD / Bought JPY - 15 May 2025	USD	-729,255.89		3,813.24	0.00
Sold USD / Bought KRW - 15 May 2025	USD	-447,923.02		-7,962.59	0.00
Sold USD / Bought MYR - 15 May 2025	USD	-1,955.52		-4.30	0.00
Sold USD / Bought NZD - 15 May 2025	USD	-10,330.41		-38.79	0.00
Sold USD / Bought SGD - 15 May 2025	USD	-2,685.75		-3.37	0.00
Sold USD / Bought THB - 15 May 2025	USD	-1,907.09		-8.77	0.00
Sold USD / Bought TWD - 15 May 2025	USD	-1,425,554.90		-14,413.31	0.00
Investments in derivatives				-5,139.21	0.00
Net current assets/liabilities	USD			-9,031,414.70	-0.90
Net assets of the Subfund	USD			1,008,307,335.83	100.00

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class AT (H2-RMB) (accumulating)	WKN: A2P 2E8/ISIN: LU2150013857	14.89	16.74	14.24
- Class A (EUR) (distributing)	WKN: A2J BTT/ISIN: LU1752425543	166.11	181.35	161.26
- Class AT (EUR) (accumulating)	WKN: A0Q 1G7/ISIN: LU0348784041	364.22	391.61	342.40
- Class Ertrag Asien Pazifik A2 (EUR) (distributing)	WKN: A14 MUU/ISIN: LU1173936821	189.89	207.38	184.25
- Class IT (EUR) (accumulating)	WKN: A2Q R4F/ISIN: LU2325213093	1,030.50	1,102.25	955.11
- Class P (EUR) (distributing)	WKN: A2J BTS/ISIN: LU1752425386	1,744.74	1,898.29	1,671.35
- Class RT (EUR) (accumulating)	WKN: A14 VUB/ISIN: LU1254141416	227.67	243.63	211.56
- Class WT (EUR) (accumulating)	WKN: A2Q MNT/ISIN: LU2290907638	1,013.09	1,082.94	935.67
- Class AT (HKD) (accumulating)	WKN: A2Q M85/ISIN: LU2293587155	9.09	10.10	8.42
- Class AT (SGD) (accumulating)	WKN: A0X 8E9/ISIN: LU0417516571	26.58	28.25	24.90
- Class ET (SGD) (accumulating)	WKN: A3E MJX/ISIN: LU2519544881	10.28	10.88	9.56
- Class A (USD) (distributing)	WKN: A0Q 1G0/ISIN: LU0348783233	192.66	217.83	183.32
- Class A (H-USD) (distributing)	WKN: A0Q 1G4/ISIN: LU0348783662	27.01	28.58	24.13
- Class AT (USD) (accumulating)	WKN: A0Q 1G8/ISIN: LU0348784397	221.88	246.92	204.43
- Class I (USD) (distributing)	WKN: A0Q 1HL/ISIN: LU0348785790	213.18	238.00	197.27
- Class IT (USD) (accumulating)	WKN: A0Q 1HU/ISIN: LU0348786764	262.37	290.69	238.53
- Class P (USD) (distributing)	WKN: A0Q 1HW/ISIN: LU0348786921	208.15	234.32	195.50
- Class WT (USD) (accumulating)	WKN: A3E 2P5/ISIN: LU2729282587	1,005.48	1,112.33	--
Shares in circulation		5,564,186	6,105,028	6,296,000
- Class AT (H2-RMB) (accumulating)	WKN: A2P 2E8/ISIN: LU2150013857	469,578	716,787	950,521
- Class A (EUR) (distributing)	WKN: A2J BTT/ISIN: LU1752425543	252,440	221,214	190,107
- Class AT (EUR) (accumulating)	WKN: A0Q 1G7/ISIN: LU0348784041	333,000	338,480	311,476
- Class Ertrag Asien Pazifik A2 (EUR) (distributing)	WKN: A14 MUU/ISIN: LU1173936821	105,165	105,363	99,396
- Class IT (EUR) (accumulating)	WKN: A2Q R4F/ISIN: LU2325213093	6,779	4,870	2,822
- Class P (EUR) (distributing)	WKN: A2J BTS/ISIN: LU1752425386	6,654	8,120	7,066

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

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
- Class RT (EUR) (accumulating)	WKN: A14 VUB/ISIN: LU1254141416	209,591	241,590	246,827
- Class WT (EUR) (accumulating)	WKN: A2Q MNT/ISIN: LU2290907638	40,168	42,217	31,061
- Class AT (HKD) (accumulating)	WKN: A2Q M85/ISIN: LU2293587155	93,348	84,353	59,767
- Class AT (SGD) (accumulating)	WKN: A0X 8E9/ISIN: LU0417516571	359,631	383,453	366,132
- Class ET (SGD) (accumulating)	WKN: A3E MJX/ISIN: LU2519544881	82,095	92,842	1,802
- Class A (USD) (distributing)	WKN: A0Q 1G0/ISIN: LU0348783233	1,593,125	1,628,596	1,692,731
- Class A (H-USD) (distributing)	WKN: A0Q 1G4/ISIN: LU0348783662	545,322	588,897	587,343
- Class AT (USD) (accumulating)	WKN: A0Q 1G8/ISIN: LU0348784397	823,040	930,911	964,801
- Class I (USD) (distributing)	WKN: A0Q 1HL/ISIN: LU0348785790	143,834	177,450	190,883
- Class IT (USD) (accumulating)	WKN: A0Q 1HU/ISIN: LU0348786764	296,440	325,335	431,416
- Class P (USD) (distributing)	WKN: A0Q 1HW/ISIN: LU0348786921	166,191	176,766	161,849
- Class WT (USD) (accumulating)	WKN: A3E 2P5/ISIN: LU2729282587	37,785	37,785	--
Subfund assets in millions of USD		1,008.3	1,191.2	969.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Japan	33.26
China	20.51
Taiwan	14.85
South Korea	11.82
New Zealand	5.72
Singapore	2.29
Hong Kong	2.09
Other countries	7.12
Other net assets	2.34
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	26,201.79
- negative interest rate	-505.14
Dividend income	4,729,540.56
Income from	
- investment funds	0.00
Other income	24,704.93
Total income	4,779,942.14
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-214,689.77
All-in-fee	-8,406,639.74
Other expenses	-8,483.99
Total expenses	-8,629,813.50
Net income/loss	-3,849,871.36
Realised gain/loss on	
- options transactions	0.00
- securities transactions	24,497,356.69
- financial futures transactions	0.00
- forward foreign exchange transactions	409,799.79
- foreign exchange	-15,992,505.80
- swap transactions	0.00
Net realised gain/loss	5,064,779.32
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-121,763,066.93
- financial futures transactions	0.00
- forward foreign exchange transactions	422,279.47
- foreign exchange	-151,722.90
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	-116,427,731.04

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

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025 USD
Securities and money-market instruments (Cost price USD 919,016,881.14)	984,682,193.20
Time deposits	0.00
Cash at banks	32,661,696.54
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	3,200,318.87
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	1,026,816.87
- securities transactions	2,011,391.49
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	91,982.56
Total Assets	1,023,674,399.53
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-9,522,877.62
- securities transactions	-4,221,741.77
Capital gain tax	-24,914.94
Other payables	-1,500,407.60
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-97,121.77
Total Liabilities	-15,367,063.70
Net assets of the Subfund	1,008,307,335.83

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	USD
Net assets of the Subfund at the beginning of the reporting period	1,191,179,667.69
Subscriptions	141,370,364.37
Redemptions	-200,350,896.52
Distribution	-7,464,068.67
Result of operations	-116,427,731.04
Net assets of the Subfund at the end of the reporting period	1,008,307,335.83

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	6,105,029
- issued	794,370
- redeemed	-1,335,213
- at the end of the reporting period	5,564,186

Allianz Pet and Animal Wellbeing

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					237,739,102.89	99.37
Equities					237,739,102.89	99.37
Brazil					856,434.49	0.36
BRPETZACNOR2	Pet Center Comercio e Participacoes SA	Shs	1,206,400	BRL 4.09	856,434.49	0.36
China					3,018,678.84	1.26
CNE1000032L0	Yantai China Pet Foods Co. Ltd. Class A	Shs	507,712	CNY 43.18	3,018,678.84	1.26
Finland					2,791,696.40	1.17
FI4000410758	Musti Group Oyj	Shs	124,569	EUR 20.70	2,791,696.40	1.17
France					10,578,351.88	4.42
FR0000031577	Virbac SACA	Shs	32,733	EUR 298.50	10,578,351.88	4.42
Germany					10,151,439.27	4.24
DE000SYM9999	Symrise AG	Shs	98,908	EUR 94.80	10,151,439.27	4.24
Ireland					4,948,688.26	2.07
IE0004906560	Kerry Group PLC Class A	Shs	47,713	EUR 95.80	4,948,688.26	2.07
Japan					12,047,830.17	5.04
JP3122440005	Anicom Holdings, Inc.	Shs	727,192	JPY 532.00	2,595,807.32	1.09
JP3351100007	Sysmex Corp.	Shs	144,600	JPY 2,837.00	2,752,576.24	1.15
JP3951600000	Unicharm Corp.	Shs	839,388	JPY 1,189.50	6,699,446.61	2.80
Sweden					3,219,720.95	1.35
SE0015961982	Vimian Group AB	Shs	779,305	SEK 41.30	3,219,720.95	1.35
Switzerland					16,805,406.12	7.02
CH1216478797	DSM-Firmenich AG	Shs	70,962	EUR 91.06	6,995,863.98	2.92
CH0038863350	Nestle SA	Shs	95,488	CHF 90.48	9,809,542.14	4.10
United Kingdom					16,155,047.84	6.75
GB00B2863827	CVS Group PLC	Shs	334,326	GBP 9.86	4,266,928.95	1.78
GB00BJ62K685	Pets at Home Group PLC	Shs	3,032,596	GBP 2.07	8,133,394.06	3.40
GB00B10RZP78	Unilever PLC	Shs	63,046	GBP 46.01	3,754,724.83	1.57
USA					157,165,808.67	65.69
US0231351067	Amazon.com, Inc.	Shs	15,039	USD 191.08	2,873,680.39	1.20
US0576652004	Balchem Corp.	Shs	27,203	USD 162.40	4,417,706.95	1.85
US03073E1055	Cencora, Inc.	Shs	20,163	USD 275.21	5,549,059.23	2.32
US1535271068	Central Garden & Pet Co.	Shs	137,661	USD 35.63	4,905,482.28	2.05
US16679L1098	Chewy, Inc. Class A	Shs	478,016	USD 31.90	15,247,063.63	6.37
US1941621039	Colgate-Palmolive Co.	Shs	107,335	USD 92.03	9,878,150.61	4.13
US22052L1044	Corteva, Inc.	Shs	41,538	USD 60.54	2,514,751.64	1.05
US28414H1032	Elanco Animal Health, Inc.	Shs	457,693	USD 10.32	4,724,085.16	1.98
US3580391056	Freshpet, Inc.	Shs	116,047	USD 83.67	9,709,964.08	4.06
US3703341046	General Mills, Inc.	Shs	114,435	USD 58.61	6,706,756.70	2.80
US45168D1046	IDEXX Laboratories, Inc.	Shs	44,285	USD 412.34	18,260,260.12	7.63
US8326964058	J.M. Smucker Co.	Shs	54,003	USD 115.33	6,228,235.11	2.60
US58933Y1055	Merck & Co., Inc.	Shs	89,340	USD 88.47	7,904,047.83	3.30
US59156R1086	MetLife, Inc.	Shs	61,775	USD 78.56	4,852,830.57	2.03
US6404911066	Neogen Corp.	Shs	230,139	USD 8.57	1,971,499.55	0.82
US7033951036	Patterson Cos., Inc.	Shs	47,516	USD 30.94	1,470,369.08	0.62
US84790A1051	Spectrum Brands Holdings, Inc.	Shs	34,986	USD 70.42	2,463,585.72	1.03
US8835561023	Thermo Fisher Scientific, Inc.	Shs	9,927	USD 495.91	4,922,885.07	2.06
US8923561067	Tractor Supply Co.	Shs	302,754	USD 53.02	16,050,656.20	6.71
US8982021060	Trupanion, Inc.	Shs	195,291	USD 35.94	7,019,124.71	2.93
US98978V1035	Zoetis, Inc.	Shs	120,549	USD 161.72	19,495,614.04	8.15
Investments in securities and money-market instruments					237,739,102.89	99.37
Deposits at financial institutions					1,162,734.78	0.49
Sight deposits					1,162,734.78	0.49
	State Street Bank International GmbH, Luxembourg Branch	USD			1,162,734.78	0.49

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets
Investments in deposits at financial institutions					1,162,734.78	0.49

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				1,166,705.50	0.49
Forward Foreign Exchange Transactions				1,166,705.50	0.49
Sold CHF / Bought USD - 15 May 2025	CHF	-984,206.61		-16,565.82	0.00
Sold EUR / Bought USD - 15 May 2025	EUR	-4,450,583.14		-139,038.18	-0.04
Sold GBP / Bought USD - 15 May 2025	GBP	-714.48		-28.42	0.00
Sold USD / Bought CHF - 15 May 2025	USD	-4,256,825.45		93,239.92	0.03
Sold USD / Bought EUR - 15 May 2025	USD	-29,634,673.43		1,228,682.27	0.50
Sold USD / Bought GBP - 15 May 2025	USD	-9,718.84		415.73	0.00
Investments in derivatives				1,166,705.50	0.49
Net current assets/liabilities		USD		-835,371.50	-0.35
Net assets of the Subfund		USD		239,233,171.67	100.00

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class AT (H2-CHF) (accumulating)	WKN: A2P EHB/ISIN: LU1953143499	109.97	134.69	116.09
- Class P2 (H2-CHF) (distributing)	WKN: A2P BHK/ISIN: LU1931536665	1,148.80	1,401.09	1,196.73
- Class A (EUR) (distributing)	WKN: A2P BHA/ISIN: LU1931535857	135.10	158.87	138.54
- Class A (H2-EUR) (distributing)	WKN: A2P BHC/ISIN: LU1931536079	111.00	136.95	115.30
- Class AT (EUR) (accumulating)	WKN: A2P BHB/ISIN: LU1931535931	137.69	159.41	138.97
- Class AT (H2-EUR) (accumulating)	WKN: A2P BHD/ISIN: LU1931536152	113.84	138.14	116.29
- Class IT (EUR) (accumulating)	WKN: A2P BHE/ISIN: LU1931536236	1,468.51	1,692.29	1,461.90
- Class P (EUR) (distributing)	WKN: A2P EHC/ISIN: LU1953143572	1,453.78	1,702.35	1,471.89
- Class P2 (H2-EUR) (distributing)	WKN: A2P BHJ/ISIN: LU1931536582	1,194.16	1,459.94	1,233.51
- Class R (EUR) (distributing)	WKN: A2P BT6/ISIN: LU1934578862	144.84	169.45	146.49
- Class RT (EUR) (accumulating)	WKN: A2P BHF/ISIN: LU1931536319	145.86	167.96	145.06
- Class RT (H2-EUR) (accumulating)	WKN: A3C V3W/ISIN: LU2369574541	67.96	81.86	68.27
- Class W (EUR) (distributing)	WKN: A2P BHG/ISIN: LU1931536749	1,449.64	1,691.19	1,474.81
- Class WT (EUR) (accumulating)	WKN: A3C 8CL/ISIN: LU2414745260	773.41	889.10	764.70
- Class PT2 (GBP) (accumulating)	WKN: A3E HTR/ISIN: LU2632654914	940.23	1,081.18	967.34
- Class RT (H2-GBP) (accumulating)	WKN: A2Q Q7L/ISIN: LU2314670170	80.72	96.71	79.76
- Class AT (SEK) (accumulating)	WKN: A3C 9N2/ISIN: LU2425617912	793.07	958.51	851.44
- Class A (USD) (distributing)	WKN: A2P DR1/ISIN: LU1941712264	123.85	150.84	126.63
- Class AT (USD) (accumulating)	WKN: A2P DR2/ISIN: LU1941712348	7.29	8.74	7.21
- Class IT (USD) (accumulating)	WKN: A2P DR8/ISIN: LU1941713072	756.61	902.35	737.83
- Class P2 (USD) (distributing)	WKN: A2P BHH/ISIN: LU1931536400	1,372.81	1,660.58	1,375.38
- Class RT (USD) (accumulating)	WKN: A2P BHL/ISIN: LU1931536822	138.68	165.46	135.39
Shares in circulation		1,562,278	2,123,892	3,197,052
- Class AT (H2-CHF) (accumulating)	WKN: A2P EHB/ISIN: LU1953143499	11,268	16,444	32,442
- Class P2 (H2-CHF) (distributing)	WKN: A2P BHK/ISIN: LU1931536665	1,288	2,047	3,502
- Class A (EUR) (distributing)	WKN: A2P BHA/ISIN: LU1931535857	333,192	418,638	634,925
- Class A (H2-EUR) (distributing)	WKN: A2P BHC/ISIN: LU1931536079	35,154	47,142	78,159
- Class AT (EUR) (accumulating)	WKN: A2P BHB/ISIN: LU1931535931	458,266	590,776	794,640
- Class AT (H2-EUR) (accumulating)	WKN: A2P BHD/ISIN: LU1931536152	152,905	177,361	213,975
- Class IT (EUR) (accumulating)	WKN: A2P BHE/ISIN: LU1931536236	47,331	66,097	99,102
- Class P (EUR) (distributing)	WKN: A2P EHC/ISIN: LU1953143572	434	631	1,350
- Class P2 (H2-EUR) (distributing)	WKN: A2P BHJ/ISIN: LU1931536582	1,411	1,653	4,076
- Class R (EUR) (distributing)	WKN: A2P BT6/ISIN: LU1934578862	1,255	1,443	3,058
- Class RT (EUR) (accumulating)	WKN: A2P BHF/ISIN: LU1931536319	21,255	86,982	56,514
- Class RT (H2-EUR) (accumulating)	WKN: A3C V3W/ISIN: LU2369574541	4,130	7,300	8,081
- Class W (EUR) (distributing)	WKN: A2P BHG/ISIN: LU1931536749	63	3,069	22,959
- Class WT (EUR) (accumulating)	WKN: A3C 8CL/ISIN: LU2414745260	312	369	300
- Class PT2 (GBP) (accumulating)	WKN: A3E HTR/ISIN: LU2632654914	1	1	1
- Class RT (H2-GBP) (accumulating)	WKN: A2Q Q7L/ISIN: LU2314670170	85	85	85
- Class AT (SEK) (accumulating)	WKN: A3C 9N2/ISIN: LU2425617912	10	10	10
- Class A (USD) (distributing)	WKN: A2P DR1/ISIN: LU1941712264	56,499	85,486	163,680

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

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
- Class AT (USD) (accumulating)	WKN: A2P DR2/ISIN: LU1941712348	422,471	597,423	1,022,172
- Class IT (USD) (accumulating)	WKN: A2P DR8/ISIN: LU1941713072	1	1	4,223
- Class P2 (USD) (distributing)	WKN: A2P BHH/ISIN: LU1931536400	1,532	1,754	3,699
- Class RT (USD) (accumulating)	WKN: A2P BHL/ISIN: LU1931536822	13,415	19,178	50,100
Subfund assets in millions of USD		239.2	397.7	505.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	65.69
Switzerland	7.02
United Kingdom	6.75
Japan	5.04
France	4.42
Germany	4.24
Ireland	2.07
Other countries	4.14
Other net assets	0.63
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	76,209.73
- negative interest rate	0.00
Dividend income	1,353,405.17
Income from	
- investment funds	0.00
Other income	324.23
Total income	1,429,939.13
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-49,269.38
All-in-fee	-2,545,301.90
Other expenses	-14,499.90
Total expenses	-2,609,071.18
Net income/loss	-1,179,132.05
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-10,247,535.67
- financial futures transactions	0.00
- forward foreign exchange transactions	-2,391,582.22
- foreign exchange	-3,242,361.48
- swap transactions	0.00
Net realised gain/loss	-17,060,611.42
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-42,841,147.33
- financial futures transactions	0.00
- forward foreign exchange transactions	240,951.38
- foreign exchange	-6,379.85
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	-59,667,187.22

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

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	USD
Securities and money-market instruments (Cost price USD 291,048,676.91)	237,739,102.89
Time deposits	0.00
Cash at banks	1,162,734.78
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	112,313.62
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	3,030.11
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	1,322,337.92
Total Assets	240,339,519.32
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-568,822.76
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-381,892.47
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-155,632.42
Total Liabilities	-1,106,347.65
Net assets of the Subfund	239,233,171.67

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	USD
Net assets of the Subfund at the beginning of the reporting period	397,697,563.41
Subscriptions	15,174,036.58
Redemptions	-112,637,710.21
Distribution	-1,333,530.89
Result of operations	-59,667,187.22
Net assets of the Subfund at the end of the reporting period	239,233,171.67

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	2,123,890
- issued	102,686
- redeemed	-664,298
- at the end of the reporting period	1,562,278

Allianz Positive Change

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					38,890,607.60	97.90
Equities					36,505,353.32	91.90
Australia					133,143.02	0.33
AU000000PDN8	Paladin Energy Ltd.	Shs	41,632 AUD	5.11	133,143.02	0.33
Canada					968,663.70	2.44
CA36168Q1046	GFL Environmental, Inc.	Shs	10,130 USD	47.35	479,696.43	1.21
CA9628791027	Wheaton Precious Metals Corp.	Shs	6,418 USD	76.19	488,967.27	1.23
China					2,361,720.71	5.95
CNE100003MM9	Advanced Micro-Fabrication Equipment, Inc. China Class A	Shs	52,796 CNY	184.36	1,340,246.14	3.38
CNE100001QQ5	Midea Group Co. Ltd. Class A	Shs	58,000 CNY	78.50	626,923.42	1.58
CNE100001DJ8	Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. Class A	Shs	89,600 CNY	31.98	394,551.15	0.99
Germany					808,990.32	2.04
DE0005313704	Carl Zeiss Meditec AG	Shs	12,290 EUR	60.80	808,990.32	2.04
Hong Kong					724,698.38	1.82
HK0000069689	AIA Group Ltd.	Shs	96,200 HKD	58.60	724,698.38	1.82
Indonesia					428,771.74	1.08
ID1000118201	Bank Rakyat Indonesia Persero Tbk. PT	Shs	1,753,200 IDR	4,050.00	428,771.74	1.08
Ireland					1,150,354.24	2.90
IE00BD1RP616	Bank of Ireland Group PLC	Shs	49,296 EUR	10.65	568,393.56	1.43
IE0004906560	Kerry Group PLC Class A	Shs	5,611 EUR	95.80	581,960.68	1.47
Israel					366,618.43	0.92
IL0011595993	Inmode Ltd.	Shs	12,197 USD	17.55	214,051.86	0.54
IL0011216723	Kornit Digital Ltd.	Shs	7,891 USD	19.33	152,566.57	0.38
Lithuania					323,948.60	0.82
GB00BN44P254	Baltic Classifieds Group PLC	Shs	81,871 GBP	3.06	323,948.60	0.82
Spain					1,199,260.06	3.02
CY0106002112	Atalaya Mining Copper SA	Shs	50,388 GBP	3.49	227,299.38	0.57
ES0105066007	Cellnex Telecom SA	Shs	27,041 EUR	33.20	971,960.68	2.45
Sweden					204,654.84	0.51
SE0009216278	MIPS AB	Shs	5,378 SEK	380.40	204,654.84	0.51
Switzerland					824,370.60	2.07
CH0013841017	Lonza Group AG	Shs	916 CHF	553.40	575,548.57	1.45
CH0386200239	Medartis Holding AG	Shs	2,922 CHF	75.00	248,822.03	0.62
The Netherlands					543,139.25	1.37
NL0010273215	ASML Holding NV	Shs	820 EUR	611.80	543,139.25	1.37
United Kingdom					3,855,629.81	9.71
GB00B1VNSX38	Drax Group PLC	Shs	113,732 GBP	5.87	863,413.90	2.17
GB00BG12Y042	Energean PLC	Shs	38,369 GBP	8.72	433,077.19	1.09
GB0002074580	Genus PLC	Shs	23,956 GBP	18.42	571,156.11	1.44
GB00BJVQC708	Helios Towers PLC	Shs	875,644 GBP	1.08	1,227,961.50	3.09
GB0004905260	Impax Asset Management Group PLC	Shs	89,238 GBP	1.90	219,930.32	0.56
GB0009465807	Weir Group PLC	Shs	17,985 GBP	23.20	540,090.79	1.36
Uruguay					1,009,238.72	2.54
US58733R1023	MercadoLibre, Inc.	Shs	497 USD	2,030.66	1,009,238.72	2.54
USA					21,602,150.90	54.38
US0028241000	Abbott Laboratories	Shs	5,262 USD	129.71	682,523.65	1.72
US0010841023	AGCO Corp.	Shs	2,314 USD	92.73	214,588.78	0.54
US0090661010	Airbnb, Inc.	Shs	3,403 USD	119.66	407,217.05	1.02
US0231351067	Amazon.com, Inc.	Shs	6,161 USD	191.08	1,177,255.46	2.96
KYG037AX1015	Ambarella, Inc.	Shs	2,771 USD	50.18	139,048.27	0.35
US0304201033	American Water Works Co., Inc.	Shs	3,221 USD	145.00	467,035.21	1.18
US03783C1009	Appfolio, Inc. Class A	Shs	4,553 USD	219.42	999,014.48	2.51
US0545402085	Axcelis Technologies, Inc.	Shs	5,315 USD	49.29	261,962.88	0.66
US8522341036	Block, Inc.	Shs	13,358 USD	54.86	732,815.81	1.84

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets
US15118V2079	Celsius Holdings, Inc.	Shs	39,873 USD	33.36	1,330,321.78	3.35
US16115Q3083	Chart Industries, Inc.	Shs	2,465 USD	146.01	359,910.43	0.91
US19260Q1076	Coinbase Global, Inc. Class A	Shs	2,439 USD	172.45	420,609.44	1.06
US20717M1036	Confluent, Inc. Class A	Shs	19,946 USD	24.12	481,161.25	1.21
US2298991090	Cullen/Frost Bankers, Inc.	Shs	6,773 USD	123.36	835,533.74	2.10
US5324571083	Eli Lilly & Co.	Shs	479 USD	815.52	390,633.44	0.98
US29270J1007	Energy Recovery, Inc.	Shs	17,429 USD	15.81	275,629.61	0.69
US30050B1017	Evolent Health, Inc. Class A	Shs	41,732 USD	9.52	397,221.87	1.00
US3364331070	First Solar, Inc.	Shs	6,667 USD	126.24	841,627.28	2.12
US4052171000	Hain Celestial Group, Inc.	Shs	54,352 USD	4.08	221,487.93	0.56
US4581401001	Intel Corp.	Shs	18,733 USD	22.52	421,810.31	1.06
US4612021034	Intuit, Inc.	Shs	784 USD	593.83	465,562.08	1.17
US5165441032	Lantheus Holdings, Inc.	Shs	5,067 USD	95.34	483,101.16	1.22
US57060D1081	MarketAxess Holdings, Inc.	Shs	3,281 USD	214.91	705,111.92	1.77
US61945C1036	Mosaic Co.	Shs	8,643 USD	27.02	233,519.82	0.59
US5533681012	MP Materials Corp.	Shs	11,234 USD	25.75	289,267.13	0.73
US5534981064	MSA Safety, Inc.	Shs	1,374 USD	146.75	201,637.13	0.51
US67066G1040	NVIDIA Corp.	Shs	18,045 USD	108.74	1,962,173.69	4.94
US69753M1053	Palomar Holdings, Inc.	Shs	7,561 USD	135.61	1,025,327.97	2.58
US72703H1014	Planet Fitness, Inc. Class A	Shs	4,744 USD	95.40	452,587.70	1.14
CA74935Q1072	RB Global, Inc.	Shs	7,308 USD	97.06	709,299.39	1.79
US78351F1075	Ryan Specialty Holdings, Inc.	Shs	6,897 USD	72.31	498,722.73	1.26
US86333M1080	Stride, Inc.	Shs	2,004 USD	125.13	250,755.11	0.63
US8718291078	Sysco Corp.	Shs	6,381 USD	73.47	468,813.03	1.18
US8860292064	Thryv Holdings, Inc.	Shs	16,610 USD	13.34	221,505.56	0.56
US8887871080	Toast, Inc. Class A	Shs	5,435 USD	33.29	180,955.99	0.46
US89531P1057	Trex Co., Inc.	Shs	6,939 USD	56.82	394,293.86	0.99
US90353T1007	Uber Technologies, Inc.	Shs	6,610 USD	72.13	476,790.04	1.20
US9026851066	Udemy, Inc.	Shs	29,918 USD	7.95	237,902.85	0.60
US90384S3031	Ulta Beauty, Inc.	Shs	1,320 USD	356.41	470,467.15	1.18
US92686J1060	Viking Therapeutics, Inc.	Shs	16,363 USD	25.43	416,143.41	1.05
US98138H1014	Workday, Inc. Class A	Shs	1,695 USD	236.46	400,804.51	1.01
Participating Shares					1,967,454.71	4.95
Argentina					761,460.21	1.92
US8938702045	Transportadora de Gas del Sur SA (ADR's)	Shs	27,923 USD	27.27	761,460.21	1.92
Taiwan					1,205,994.50	3.03
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. (ADR's)	Shs	7,298 USD	165.25	1,205,994.50	3.03
REITs (Real Estate Investment Trusts)					417,799.57	1.05
United Kingdom					417,799.57	1.05
GB0006928617	UNITE Group PLC	Shs	39,898 GBP	8.09	417,799.57	1.05
Investments in securities and money-market instruments					38,890,607.60	97.90
Deposits at financial institutions					899,268.01	2.26
Sight deposits					899,268.01	2.26
	State Street Bank International GmbH, Luxembourg Branch	USD			899,268.01	2.26
Investments in deposits at financial institutions					899,268.01	2.26

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				894.36	0.00
Forward Foreign Exchange Transactions				894.36	0.00
Sold EUR / Bought USD - 15 May 2025	EUR	-1,856.48		-24.83	0.00
Sold USD / Bought EUR - 15 May 2025	USD	-22,150.45		919.19	0.00
Investments in derivatives				894.36	0.00
Net current assets/liabilities	USD			-66,040.47	-0.16
Net assets of the Subfund	USD			39,724,729.50	100.00

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2Q AF8/ISIN: LU2211815142	107.02	115.14	94.94
- Class AT (EUR) (accumulating)	WKN: A2Q AGA/ISIN: LU2211815498	108.34	115.09	94.88
- Class IT (EUR) (accumulating)	WKN: A2Q AGC/ISIN: LU2211815654	1,120.28	1,184.36	967.86
- Class PT10 (EUR) (accumulating)	WKN: A3C NL0/ISIN: LU2337295070	1,019.44	1,075.72	876.15
- Class WT (EUR) (accumulating)	WKN: A2Q AGJ/ISIN: LU2211816389	1,138.24	1,202.94	980.92
- Class WT9 (H2-EUR) (accumulating)	WKN: A2Q AGL/ISIN: LU2211816975	95,864.45	105,352.72	82,817.81
- Class X7 (H2-EUR) (distributing)	WKN: A2Q AS1/ISIN: LU2213495984	0.94	1.04	0.83
- Class WT7 (GBP) (accumulating)	WKN: A3D EL7/ISIN: LU2444844331	113.05	119.14	100.77
- Class AT (USD) (accumulating)	WKN: A2Q AGB/ISIN: LU2211815571	9.96	10.94	8.55
- Class RT (USD) (accumulating)	WKN: A2Q AGH/ISIN: LU2211816207	10.30	11.28	8.75
Shares in circulation		387,796	451,859	744,441
- Class A (EUR) (distributing)	WKN: A2Q AF8/ISIN: LU2211815142	289,161	316,558	515,595
- Class AT (EUR) (accumulating)	WKN: A2Q AGA/ISIN: LU2211815498	14,112	16,327	19,120
- Class IT (EUR) (accumulating)	WKN: A2Q AGC/ISIN: LU2211815654	2,356	2,356	2,000
- Class PT10 (EUR) (accumulating)	WKN: A3C NL0/ISIN: LU2337295070	1	1	6,713
- Class WT (EUR) (accumulating)	WKN: A2Q AGJ/ISIN: LU2211816389	679	1,867	2,157
- Class WT9 (H2-EUR) (accumulating)	WKN: A2Q AGL/ISIN: LU2211816975	0	0	0
- Class X7 (H2-EUR) (distributing)	WKN: A2Q AS1/ISIN: LU2213495984	10,429	10,344	10,203
- Class WT7 (GBP) (accumulating)	WKN: A3D EL7/ISIN: LU2444844331	1,036	1,036	8
- Class AT (USD) (accumulating)	WKN: A2Q AGB/ISIN: LU2211815571	69,904	103,252	188,527
- Class RT (USD) (accumulating)	WKN: A2Q AGH/ISIN: LU2211816207	118	118	118
Subfund assets in millions of USD		39.7	49.9	66.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	54.38
United Kingdom	10.76
China	5.95
Taiwan	3.03
Spain	3.02
Ireland	2.90
Uruguay	2.54
Canada	2.44
Switzerland	2.07
Germany	2.04
Other countries	8.77
Other net assets	2.10
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	17,911.02
- negative interest rate	0.00
Dividend income	181,391.47
Income from	
- investment funds	0.00
Other income	0.00
Total income	199,302.49
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-9,520.13
All-in-fee	-408,938.95
Other expenses	-352.58
Total expenses	-418,811.66
Net income/loss	-219,509.17
Realised gain/loss on	
- options transactions	0.00
- securities transactions	2,346,577.59
- financial futures transactions	0.00
- forward foreign exchange transactions	-1,364.28
- foreign exchange	-54,264.90
- swap transactions	0.00
Net realised gain/loss	2,071,439.24
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-6,161,977.32
- financial futures transactions	0.00
- forward foreign exchange transactions	412.46
- foreign exchange	-566.01
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	-4,090,691.63

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

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	USD
Securities and money-market instruments (Cost price USD 40,977,016.52)	38,890,607.60
Time deposits	0.00
Cash at banks	899,268.01
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	34,622.29
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	4,014.41
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	919.19
Total Assets	39,829,431.50
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-36,773.94
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-67,903.23
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-24.83
Total Liabilities	-104,702.00
Net assets of the Subfund	39,724,729.50

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	USD
Net assets of the Subfund at the beginning of the reporting period	49,908,857.89
Subscriptions	4,142,592.60
Redemptions	-9,729,742.83
Distribution	-506,286.53
Result of operations	-4,090,691.63
Net assets of the Subfund at the end of the reporting period	39,724,729.50

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	451,859
- issued	232,007
- redeemed	-296,070
- at the end of the reporting period	387,796

Allianz Premium Champions

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					36,984,993.25	99.15
Equities					36,199,534.49	97.04
Belgium					512,298.24	1.37
BE0974293251	Anheuser-Busch InBev SA	Shs	8,994 EUR	56.96	512,298.24	1.37
China					796,685.47	2.14
KYG875721634	Tencent Holdings Ltd.	Shs	13,500 HKD	497.00	796,685.47	2.14
France					2,063,118.95	5.53
FR0000052292	Hermes International SCA	Shs	153 EUR	2,413.00	369,189.00	0.99
FR0000120321	L'Oreal SA	Shs	1,148 EUR	342.35	393,017.80	1.05
FR0000121014	LVMH Moet Hennessy Louis Vuitton SE	Shs	1,556 EUR	575.50	895,478.00	2.40
FR0000121972	Schneider Electric SE	Shs	1,903 EUR	213.05	405,434.15	1.09
Germany					3,082,774.08	8.26
DE0008404005	Allianz SE	Shs	3,925 EUR	352.50	1,383,562.50	3.71
DE0005810055	Deutsche Boerse AG	Shs	2,925 EUR	272.90	798,232.50	2.14
DE0007100000	Mercedes-Benz Group AG	Shs	8,303 EUR	54.36	451,351.08	1.21
DE0007236101	Siemens AG	Shs	2,105 EUR	213.60	449,628.00	1.20
Ireland					299,332.52	0.80
IE00B4BNMY34	Accenture PLC Class A	Shs	1,074 USD	301.74	299,332.52	0.80
Italy					1,042,745.21	2.79
IT0004764699	Brunello Cucinelli SpA	Shs	3,242 EUR	105.80	343,003.60	0.92
NL0011585146	Ferrari NV	Shs	919 EUR	396.20	364,107.80	0.97
IT0003874101	PRADA SpA	Shs	52,200 HKD	54.15	335,633.81	0.90
Japan					1,614,255.98	4.33
JP3118000003	Asics Corp.	Shs	15,300 JPY	3,145.00	298,219.44	0.80
JP3435000009	Sony Group Corp.	Shs	56,400 JPY	3,765.00	1,316,036.54	3.53
Sweden					791,484.67	2.12
SE0007100581	Assa Abloy AB Class B	Shs	28,610 SEK	299.40	791,484.67	2.12
Switzerland					3,058,482.52	8.20
CH0010570767	Chocoladefabriken Lindt & Spruengli AG	Shs	32 CHF	12,060.00	404,721.96	1.09
CH0210483332	Cie Financiere Richemont SA	Shs	6,315 CHF	154.40	1,022,539.60	2.74
CH0030170408	Geberit AG	Shs	772 CHF	554.80	449,172.58	1.20
CH0038863350	Nestle SA	Shs	5,137 CHF	90.48	487,440.54	1.31
CH0012032048	Roche Holding AG	Shs	2,259 CHF	293.20	694,607.84	1.86
The Netherlands					637,495.60	1.71
NL0010273215	ASML Holding NV	Shs	1,042 EUR	611.80	637,495.60	1.71
United Kingdom					342,221.35	0.92
GB00BHHYCO57	InterContinental Hotels Group PLC	Shs	3,489 GBP	82.04	342,221.35	0.92
USA					21,958,639.90	58.87
US00287Y1091	AbbVie, Inc.	Shs	3,315 USD	203.55	623,241.24	1.67
US0079031078	Advanced Micro Devices, Inc.	Shs	2,757 USD	102.34	260,618.64	0.70
US02079K3059	Alphabet, Inc. Class A	Shs	5,013 USD	153.02	708,521.31	1.90
US0231351067	Amazon.com, Inc.	Shs	6,256 USD	191.08	1,104,150.77	2.96
US0258161092	American Express Co.	Shs	1,873 USD	263.22	455,380.52	1.22
US0378331005	Apple, Inc.	Shs	5,263 USD	216.05	1,050,256.68	2.82
US0382221051	Applied Materials, Inc.	Shs	4,593 USD	143.83	610,167.37	1.64
US0404132054	Arista Networks, Inc.	Shs	4,035 USD	77.28	288,010.81	0.77
US0605051046	Bank of America Corp.	Shs	18,029 USD	40.90	681,083.64	1.83
US1011371077	Boston Scientific Corp.	Shs	8,002 USD	98.52	728,140.16	1.95
US11135F1012	Broadcom, Inc.	Shs	4,621 USD	167.68	715,707.87	1.92
US1491231015	Caterpillar, Inc.	Shs	1,233 USD	326.89	372,283.43	1.00
US12572Q1058	CME Group, Inc.	Shs	4,185 USD	259.99	1,005,000.16	2.69
US1912161007	Coca-Cola Co.	Shs	13,116 USD	69.77	845,266.81	2.27
US5324571083	Eli Lilly & Co.	Shs	402 USD	815.52	302,811.31	0.81
US3696043013	General Electric Co.	Shs	4,622 USD	198.18	846,065.79	2.27
US3841091040	Graco, Inc.	Shs	5,020 USD	82.71	383,511.82	1.03
US43300A2033	Hilton Worldwide Holdings, Inc.	Shs	1,639 USD	223.79	338,793.14	0.91

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
US4595061015	International Flavors & Fragrances, Inc.	Shs	4,765 USD	75.83	333,745.67	0.89
US46625H1005	JPMorgan Chase & Co.	Shs	4,761 USD	240.79	1,058,866.34	2.84
US58933Y1055	Merck & Co., Inc.	Shs	4,774 USD	88.47	390,119.96	1.05
US30303M1027	Meta Platforms, Inc. Class A	Shs	1,133 USD	571.84	598,432.04	1.60
US5949181045	Microsoft Corp.	Shs	3,282 USD	375.58	1,138,553.40	3.05
US6200763075	Motorola Solutions, Inc.	Shs	951 USD	429.31	377,105.83	1.01
US6541061031	NIKE, Inc. Class B	Shs	5,614 USD	62.75	325,396.11	0.87
US67066G1040	NVIDIA Corp.	Shs	8,943 USD	108.74	898,205.95	2.41
US7134481081	PepsiCo, Inc.	Shs	2,345 USD	148.00	320,568.05	0.86
US78409V1044	S&P Global, Inc.	Shs	789 USD	498.24	363,100.27	0.97
US79466L3024	Salesforce, Inc.	Shs	3,539 USD	267.68	874,985.64	2.35
US8636671013	Stryker Corp.	Shs	906 USD	361.40	302,433.98	0.81
US8835561023	Thermo Fisher Scientific, Inc.	Shs	1,449 USD	495.91	663,715.86	1.78
US9029733048	US Bancorp	Shs	8,820 USD	41.90	341,352.38	0.91
US92826C8394	Visa, Inc. Class A	Shs	2,867 USD	339.94	900,195.22	2.41
US2546871060	Walt Disney Co.	Shs	6,795 USD	97.24	610,281.90	1.64
US98138H1014	Workday, Inc. Class A	Shs	3,226 USD	236.46	704,594.74	1.89
US98978V1035	Zoetis, Inc.	Shs	2,932 USD	161.72	437,975.09	1.17
Participating Shares					785,458.76	2.11
Taiwan					785,458.76	2.11
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. (ADR's)	Shs	5,146 USD	165.25	785,458.76	2.11
Investments in securities and money-market instruments					36,984,993.25	99.15
Deposits at financial institutions					385,286.06	1.03
Sight deposits					385,286.06	1.03
	State Street Bank International GmbH, Luxembourg Branch	EUR			385,286.06	1.03
Investments in deposits at financial institutions					385,286.06	1.03
Net current assets/liabilities					EUR -68,355.16	-0.18
Net assets of the Subfund					EUR 37,301,924.15	100.00

The Subfund in figures

		31/03/2025	30/09/2024
Net asset value per share in share class currency			
- Class A (EUR) (distributing)	WKN: A3E Y0M/ISIN: LU2710823399	108.30	111.85
- Class AT (EUR) (accumulating)	WKN: A3E Y0N/ISIN: LU2710823472	109.85	111.85
- Class WT (EUR) (accumulating)	WKN: A3E Y0Q/ISIN: LU2710823555	1,115.61	1,129.36
- Class A (USD) (distributing)	WKN: A3E Y0P/ISIN: LU2710823639	108.86	114.77
Shares in circulation		344,945	335,330
- Class A (EUR) (distributing)	WKN: A3E Y0M/ISIN: LU2710823399	330,756	308,457
- Class AT (EUR) (accumulating)	WKN: A3E Y0N/ISIN: LU2710823472	5,883	7,433
- Class WT (EUR) (accumulating)	WKN: A3E Y0Q/ISIN: LU2710823555	1	10,001
- Class A (USD) (distributing)	WKN: A3E Y0P/ISIN: LU2710823639	8,305	9,439
Subfund assets in millions of EUR		37.3	47.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	58.87
Germany	8.26
Switzerland	8.20
France	5.53
Japan	4.33
Italy	2.79
China	2.14
Sweden	2.12
Taiwan	2.11
Other countries	4.80
Other net assets	0.85
Net Assets	100.00

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	EUR
Securities and money-market instruments (Cost price EUR 35,756,483.52)	36,984,993.25
Time deposits	0.00
Cash at banks	385,286.06
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	32,170.74
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	15,225.70
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	37,417,675.75
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-51,467.08
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-64,284.52
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-115,751.60
Net assets of the Subfund	37,301,924.15

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Net assets of the Subfund at the beginning of the reporting period	47,593,556.78
Subscriptions	6,888,112.36
Redemptions	-16,508,327.61
Distribution	-529,235.79
Result of operations	-142,181.59
Net assets of the Subfund at the end of the reporting period	37,301,924.15

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	335,330
- issued	59,691
- redeemed	-50,076
- at the end of the reporting period	344,945

Allianz Renminbi Fixed Income

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in CNH	% of Subfund assets		
Securities and money-market instruments admitted to an official stock exchange listing						71,229,675.50	94.76		
Bonds						71,229,675.50	94.76		
Cayman Islands						1,009,030.00	1.34		
HK0000634557	3.2000	%	Sun Hung Kai Properties Capital Market Ltd. CNY MTN 20/27	CNY	1,000.0	%	100.90	1,009,030.00	1.34
China						59,095,293.70	78.62		
CND10007C5J7	2.3400	%	China Development Bank CNY Notes 24/27 S.2402	CNY	4,000.0	%	101.11	4,044,400.00	5.38
CND100009CX6	2.8500	%	China Government Bonds CNY Bonds 16/26	CNY	1,000.0	%	101.19	1,013,223.47	1.35
CND10001SWR7	3.2200	%	China Government Bonds CNY Bonds 18/25	CNY	1,000.0	%	101.32	1,014,565.23	1.35
CND100081YS9	2.1200	%	China Government Bonds CNY Bonds 24/31	CNY	15,000.0	%	102.22	15,333,450.00	20.40
CND100088H73	1.6200	%	China Government Bonds CNY Bonds 24/27	CNY	1,000.0	%	100.08	1,000,780.00	1.33
CND100089K10	2.1100	%	China Government Bonds CNY Bonds 24/34	CNY	13,000.0	%	102.26	13,293,280.00	17.69
CND10008S8G8	1.4300	%	China Government Bonds CNY Bonds 25/30	CNY	14,000.0	%	99.02	13,862,520.00	18.44
CND10008D776	1.8700	%	China Government Bonds CNY Bonds 24/31	CNY	3,000.0	%	100.78	3,023,520.00	4.02
CND10008GYY9	1.7400	%	China Government Bonds CNY Bonds 24/29	CNY	3,500.0	%	100.47	3,516,485.00	4.68
CND10008M2X2	1.4200	%	China Government Bonds CNY Bonds 24/27	CNY	3,000.0	%	99.77	2,993,070.00	3.98
France						2,016,920.00	2.68		
FR0014003VT4	3.5500	%	Société Générale SA CNY MTN 21/29	CNY	2,000.0	%	100.85	2,016,920.00	2.68
Hong Kong						997,770.00	1.33		
HK0001102562	4.2500	%	Far East Horizon Ltd. CNY MTN 25/28	CNY	1,000.0	%	99.78	997,770.00	1.33
Singapore						2,074,390.00	2.76		
XS2463967369	4.5000	%	United Overseas Bank Ltd. CNY MTN 22/32	CNY	2,000.0	%	103.72	2,074,390.00	2.76
United Arab Emirates						3,020,337.90	4.02		
XS2297529799	3.3200	%	Emirates NBD Bank PJSC CNY MTN 21/26	CNY	3,000.0	%	100.68	3,020,337.90	4.02
United Kingdom						3,015,933.90	4.01		
XS2377631143	4.0000	%	Barclays Bank PLC CNY MTN 22/25	CNY	3,000.0	%	100.53	3,015,933.90	4.01
Investments in securities and money-market instruments						71,229,675.50	94.76		
Deposits at financial institutions						1,627,092.22	2.16		
Sight deposits						1,627,092.22	2.16		
	State Street Bank International GmbH, Luxembourg Branch			CNH			1,627,092.22	2.16	
Investments in deposits at financial institutions						1,627,092.22	2.16		

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in CNH	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				1,770,840.05	2.36
Forward Foreign Exchange Transactions				1,770,840.05	2.36
Sold CNY / Bought EUR - 31 Mar 2025	CNY	-53,048,707.40		1,784,908.99	2.37
Sold CNY / Bought EUR - 03 Apr 2025	CNY	-34,091.56		-73.80	0.00
Sold CNY / Bought EUR - 30 Apr 2025	CNY	-54,355,250.50		-63,963.11	-0.08
Sold EUR / Bought CNY - 31 Mar 2025	EUR	-6,997,389.18		49,887.50	0.07
Sold EUR / Bought CNY - 30 Apr 2025	EUR	-4,341.27		80.47	0.00
Investments in derivatives				1,770,840.05	2.36
Net current assets/liabilities	CNH			536,992.57	0.72
Net assets of the Subfund	CNH			75,164,600.34	100.00

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class PT (CNY) (accumulating)	WKN: A2Q LMT/ISIN: LU2280487807	11,463.19	11,249.88	10,695.06
- Class PT2 (CNY) (accumulating)	WKN: A2Q PRA/ISIN: LU2305039070	11,532.77	11,308.86	10,736.97
- Class RT (CNY) (accumulating)	WKN: A2Q LMS/ISIN: LU2280487716	11.42	11.21	10.66
- Class A (H2-EUR) (distributing)	WKN: A1J GR4/ISIN: LU0631905352	96.48	96.51	92.85
- Class CT (H2-EUR) (accumulating)	WKN: A1J ZTG/ISIN: LU0792749094	121.89	119.74	113.40
- Class A (USD) (distributing)	WKN: A1J GR1/ISIN: LU0631904975	9.89	10.33	9.60
- Class P (USD) (distributing)	WKN: A1J EY6/ISIN: LU0634319239	992.53	1,039.12	966.47
Shares in circulation		288,686	335,379	432,917
- Class PT (CNY) (accumulating)	WKN: A2Q LMT/ISIN: LU2280487807	1	1	1
- Class PT2 (CNY) (accumulating)	WKN: A2Q PRA/ISIN: LU2305039070	1	1	1
- Class RT (CNY) (accumulating)	WKN: A2Q LMS/ISIN: LU2280487716	1,432	1,432	1,432
- Class A (H2-EUR) (distributing)	WKN: A1J GR4/ISIN: LU0631905352	47,324	48,216	53,510
- Class CT (H2-EUR) (accumulating)	WKN: A1J ZTG/ISIN: LU0792749094	19,203	21,142	30,716
- Class A (USD) (distributing)	WKN: A1J GR1/ISIN: LU0631904975	220,008	263,849	304,904
- Class P (USD) (distributing)	WKN: A1J EY6/ISIN: LU0634319239	718	738	13,699
Subfund assets in millions of CNH		75.2	80.8	190.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
2025	5.36
2026	5.37
2027	12.03
2029	7.36
2030	18.44
2031	24.42
2032	2.76
2034	17.69
Other maturity	1.33
Other net sssets	5.24
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025 CNH
Interest on	
- bonds	861,895.13
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	17,286.38
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	0.00
Total income	879,181.51
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-18,594.62
All-in-fee	-385,548.80
Other expenses	-4,278.64
Total expenses	-408,422.06
Net income/loss	470,759.45
Realised gain/loss on	
- options transactions	0.00
- securities transactions	485,670.61
- financial futures transactions	0.00
- forward foreign exchange transactions	-1,776,382.28
- foreign exchange	21,729.10
- swap transactions	0.00
Net realised gain/loss	-798,223.12
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	327,805.63
- financial futures transactions	0.00
- forward foreign exchange transactions	1,852,187.08
- foreign exchange	1,778.24
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	1,383,547.83

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

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025 CNH
Securities and money-market instruments (Cost price CNH 70,437,878.28)	71,229,675.50
Time deposits	0.00
Cash at banks	1,627,092.22
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	631,551.39
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	111.78
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	1,834,876.96
Total Assets	75,323,307.85
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-34,097.14
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-60,573.46
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-64,036.91
Total Liabilities	-158,707.51
Net assets of the Subfund	75,164,600.34

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	CNH
Net assets of the Subfund at the beginning of the reporting period	80,753,323.55
Subscriptions	2,335,311.78
Redemptions	-8,129,610.72
Distribution	-1,177,972.10
Result of operations	1,383,547.83
Net assets of the Subfund at the end of the reporting period	75,164,600.34

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	335,379
- issued	4,502
- redeemed	-51,194
- at the end of the reporting period	288,687

Allianz SDG Euro Credit

Investment Portfolio as at 31/03/2025

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								422,456,660.75	96.10
Bonds								422,456,660.75	96.10
Austria								5,753,139.54	1.31
AT0000A3HGD0	3.2500	%	Erste Group Bank AG EUR FLR-MTN 25/33	EUR	1,100.0	%	98.39	1,082,247.54	0.25
AT0000A32562	4.0000	%	Erste Group Bank AG EUR FLR-Notes 23/31	EUR	4,500.0	%	103.80	4,670,892.00	1.06
Belgium								21,197,099.43	4.82
BE6344187966	3.8750	%	Belfius Bank SA EUR MTN 23/28	EUR	3,400.0	%	103.26	3,510,801.24	0.80
BE6352762387	3.6250	%	Belfius Bank SA EUR MTN 24/30	EUR	2,700.0	%	102.52	2,768,058.63	0.63
BE6321529396	0.8750	%	Elia Transmission Belgium SA EUR MTN 20/30	EUR	1,500.0	%	89.64	1,344,628.80	0.31
BE6349118800	3.7500	%	Elia Transmission Belgium SA EUR Notes 24/36	EUR	5,300.0	%	99.76	5,287,382.29	1.20
BE0002951326	4.3750	%	KBC Group NV EUR MTN 23/31	EUR	5,900.0	%	105.17	6,205,084.87	1.41
BE0002977586	4.1250	%	Proximus SADP EUR MTN 23/33	EUR	2,000.0	%	104.06	2,081,143.60	0.47
Denmark								25,450,567.99	5.79
XS2637421848	4.7500	%	Danske Bank AS EUR FLR-MTN 23/30	EUR	3,500.0	%	106.22	3,717,702.45	0.84
XS2941605409	3.7500	%	Danske Bank AS EUR FLR-MTN 24/36	EUR	3,500.0	%	98.33	3,441,582.90	0.78
XS2715957358	4.8750	%	Jyske Bank AS EUR FLR-MTN 23/29	EUR	5,700.0	%	105.61	6,019,592.73	1.37
XS2986724644	3.6250	%	Jyske Bank AS EUR FLR-MTN 25/31	EUR	3,700.0	%	100.52	3,719,338.42	0.85
XS2555918270	5.5000	%	Jyske Bank AS EUR Notes 22/27	EUR	1,550.0	%	104.46	1,619,052.81	0.37
XS2820455678	3.2500	%	Novo Nordisk Finance Netherlands BV EUR MTN 24/31	EUR	5,550.0	%	101.46	5,631,292.52	1.28
XS2820460751	3.3750	%	Novo Nordisk Finance Netherlands BV EUR MTN 24/34	EUR	1,300.0	%	100.15	1,302,006.16	0.30
Finland								14,224,880.01	3.24
XS2695011978	4.0000	%	Elisa OYJ EUR MTN 23/29	EUR	3,400.0	%	104.07	3,538,515.66	0.80
XS2723860990	4.8750	%	Nordea Bank Abp EUR FLR-MTN 23/34	EUR	2,100.0	%	104.32	2,190,674.22	0.50
XS2927515598	3.0000	%	Nordea Bank Abp EUR MTN 24/31	EUR	5,100.0	%	97.93	4,994,360.13	1.14
XS3036080367	2.3750	%	Nordea Kiinnitysluottopankki OYJ EUR MTN 25/28	EUR	3,500.0	%	100.04	3,501,330.00	0.80
France								42,272,780.17	9.62
FR001400QB37	3.3750	%	Air Liquide Finance SA EUR MTN 24/34	EUR	5,800.0	%	100.55	5,831,864.04	1.33
FR001400Y969	3.5000	%	Air Liquide Finance SA EUR MTN 25/35	EUR	1,400.0	%	101.04	1,414,611.52	0.32
FR001400DCZ6	4.3750	%	BNP Paribas SA EUR FLR-MTN 23/29	EUR	2,800.0	%	103.68	2,902,938.08	0.66
FR001400H9B5	4.2500	%	BNP Paribas SA EUR FLR-MTN 23/31	EUR	6,800.0	%	103.97	7,069,940.28	1.61
XS2796609787	3.3750	%	Cie de Saint-Gobain SA EUR MTN 24/30	EUR	2,100.0	%	100.92	2,119,288.50	0.48
FR001400M4O2	4.3750	%	Credit Agricole SA EUR MTN 23/33	EUR	2,700.0	%	104.16	2,812,332.15	0.64
FR0014003W84	1.8740	%	Credit Agricole SA GBP FLR-Notes 21/31	GBP	500.0	%	94.23	563,278.02	0.13
FR001400I3C5	3.4700	%	Danone SA EUR MTN 23/31	EUR	5,800.0	%	101.65	5,895,856.02	1.34
FR001400IJT3	3.2500	%	Schneider Electric SE EUR MTN 23/28	EUR	3,700.0	%	101.76	3,765,191.41	0.85
FR001400IUJ1	3.5000	%	Schneider Electric SE EUR MTN 23/33	EUR	4,100.0	%	101.76	4,172,363.77	0.95
FR001400KZQ1	4.7500	%	Societe Generale SA EUR FLR-Notes 23/29	EUR	2,300.0	%	104.78	2,409,832.82	0.55
FR001400U1Q3	3.6250	%	Societe Generale SA EUR FLR-Notes 24/30	EUR	2,000.0	%	100.47	2,009,344.80	0.46
FR001400IU83	7.2500	%	Unibail-Rodamco-Westfield SE EUR FLR-Notes 23/undefined	EUR	1,200.0	%	108.83	1,305,938.76	0.30
Germany								10,856,073.13	2.47
DE000A289FK7	2.6250	%	Allianz SE EUR FLR-Notes 20/undefined	EUR	1,600.0	%	84.16	1,346,586.56	0.31
USX10001AB51	3.2000	%	Allianz SE USD FLR-Notes 21/undefined	USD	600.0	%	87.30	483,819.76	0.11
XS2615183501	3.7220	%	Eurogrid GmbH EUR MTN 23/30	EUR	2,900.0	%	102.17	2,962,919.85	0.67
XS2756342122	3.9150	%	Eurogrid GmbH EUR MTN 24/34	EUR	5,200.0	%	100.98	5,250,974.56	1.19
DE000A4DFCB7	3.2500	%	Evonik Industries AG EUR MTN 25/30	EUR	800.0	%	101.47	811,772.40	0.19
Ireland								28,289,621.03	6.43
XS2464405229	2.2500	%	AIB Group PLC EUR FLR-MTN 22/28	EUR	1,300.0	%	98.76	1,283,867.00	0.29
XS2578472339	4.6250	%	AIB Group PLC EUR FLR-MTN 23/29	EUR	3,100.0	%	104.68	3,245,230.35	0.74
XS2823235085	4.6250	%	AIB Group PLC EUR FLR-MTN 24/35	EUR	600.0	%	102.44	614,625.24	0.14
XS3027988933	3.7500	%	AIB Group PLC EUR FLR-MTN 25/33	EUR	2,950.0	%	99.77	2,943,113.23	0.67

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets		
XS2555925218	5.7500	%	AIB Group PLC EUR FLR-Notes 22/29	EUR	2,500.0	%	107.28	2,682,018.25	0.61
XS2340236327	1.3750	%	Bank of Ireland Group PLC EUR FLR-MTN 21/31	EUR	2,600.0	%	97.91	2,545,786.88	0.58
XS2643234011	5.0000	%	Bank of Ireland Group PLC EUR FLR-MTN 23/31	EUR	5,000.0	%	107.15	5,357,419.50	1.22
XS2528657567	7.5940	%	Bank of Ireland Group PLC GBP FLR-MTN 22/32	GBP	1,000.0	%	104.17	1,245,455.66	0.28
XS2697970536	4.2500	%	ESB Finance DAC EUR MTN 23/36	EUR	3,600.0	%	103.73	3,734,196.12	0.85
XS2797546624	4.2500	%	Permanent TSB Group Holdings PLC EUR FLR-MTN 24/30	EUR	4,500.0	%	103.06	4,637,908.80	1.05
Italy							44,045,188.74	10.02	
XS2579284469	3.8750	%	ACEA SpA EUR MTN 23/31	EUR	3,200.0	%	103.32	3,306,115.20	0.75
IT0005611253	3.8750	%	Banco BPM SpA EUR FLR-MTN 24/30	EUR	1,850.0	%	101.64	1,880,373.12	0.43
XS2201857534	2.4290	%	Generali EUR MTN 20/31	EUR	2,850.0	%	93.17	2,655,345.57	0.60
XS2357754097	1.7130	%	Generali EUR MTN 21/32	EUR	1,200.0	%	86.63	1,039,555.68	0.24
XS2747596315	3.5470	%	Generali EUR MTN 24/34	EUR	3,300.0	%	99.66	3,288,750.96	0.75
XS2987793150	3.3750	%	Iccrea Banca SpA EUR MTN 25/30 EMTN	EUR	4,250.0	%	99.91	4,246,080.65	0.97
XS2592650373	5.0000	%	Intesa Sanpaolo SpA EUR FLR-MTN 23/28	EUR	1,050.0	%	104.11	1,093,200.99	0.25
XS2529233814	4.7500	%	Intesa Sanpaolo SpA EUR MTN 22/27	EUR	1,050.0	%	104.57	1,097,994.56	0.25
XS2592658947	5.6250	%	Intesa Sanpaolo SpA EUR MTN 23/33	EUR	3,700.0	%	112.28	4,154,176.85	0.94
XS2804485915	3.6250	%	Intesa Sanpaolo SpA EUR MTN 24/30	EUR	1,800.0	%	101.61	1,829,045.52	0.42
XS2630420268	6.6250	%	Intesa Sanpaolo SpA GBP MTN 23/33	GBP	1,500.0	%	105.77	1,896,942.28	0.43
XS2752472436	3.8750	%	Iren SpA EUR MTN 24/32	EUR	4,500.0	%	101.83	4,582,279.80	1.04
XS2563002653	4.6250	%	Mediobanca Banca di Credito Finanziario SpA EUR FLR-MTN 22/29	EUR	2,600.0	%	104.44	2,715,354.98	0.62
XS2798269069	4.7500	%	Terna - Rete Elettrica Nazionale EUR FLR-Notes 24/undefined	EUR	1,500.0	%	101.89	1,528,306.05	0.35
XS2655852726	3.8750	%	Terna - Rete Elettrica Nazionale EUR MTN 23/33	EUR	4,500.0	%	102.31	4,603,774.50	1.05
XS2360310044	0.8000	%	UniCredit SpA EUR FLR-MTN 21/29	EUR	1,150.0	%	93.20	1,071,847.96	0.24
IT0005570988	4.6000	%	UniCredit SpA EUR FLR-MTN 23/30	EUR	2,900.0	%	105.38	3,056,044.07	0.69
Japan							3,109,567.94	0.71	
XS2411311652	0.3990	%	NTT Finance Corp. EUR MTN 21/28	EUR	1,300.0	%	91.73	1,192,510.54	0.27
XS2197348324	0.7500	%	Takeda Pharmaceutical Co. Ltd. EUR Notes 20/27	EUR	2,000.0	%	95.85	1,917,057.40	0.44
Luxembourg							14,112,769.94	3.21	
XS2351301499	0.7500	%	ACEF Holding SCA EUR Notes 21/28	EUR	2,900.0	%	92.34	2,677,853.62	0.61
XS2793256137	4.7500	%	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund EUR MTN 24/34	EUR	2,200.0	%	103.93	2,286,447.24	0.52
XS2397357463	0.9000	%	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund EUR Notes 21/29	EUR	500.0	%	89.04	445,202.10	0.10
XS2535308477	3.0000	%	Medtronic Global Holdings SCA EUR Notes 22/28	EUR	1,100.0	%	100.64	1,107,033.84	0.25
XS2535308634	3.1250	%	Medtronic Global Holdings SCA EUR Notes 22/31	EUR	5,500.0	%	99.31	5,462,290.35	1.24
XS2589820294	4.6250	%	Prologis International Funding II SA EUR MTN 23/35	EUR	2,050.0	%	104.09	2,133,942.79	0.49
Norway							16,273,702.24	3.70	
XS2597696124	4.0000	%	DNB Bank ASA EUR FLR-MTN 23/29	EUR	5,050.0	%	103.61	5,232,417.62	1.19
XS2950722616	3.0000	%	DNB Bank ASA EUR FLR-MTN 24/30	EUR	2,200.0	%	99.46	2,188,070.94	0.50
XS3038553353	3.7500	%	DNB Bank ASA EUR FLR-MTN 25/35	EUR	750.0	%	100.28	752,067.98	0.17
XS2579319513	3.7500	%	SpareBank 1 Sor-Norge ASA EUR MTN 23/27	EUR	3,500.0	%	102.70	3,594,586.80	0.82
XS2671251127	4.8750	%	SpareBank 1 Sor-Norge ASA EUR MTN 23/28	EUR	4,250.0	%	106.04	4,506,558.90	1.02

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

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets		
Portugal						7,380,526.45	1.68		
PTCGDCOM0037	0.3750	%	Caixa Geral de Depositos SA EUR FLR-MTN 21/27	EUR	3,300.0	%	96.77	3,193,400.76	0.73
PTEDPYOM0020	1.8750	%	EDP SA EUR FLR-Notes 21/82	EUR	2,000.0	%	90.83	1,816,639.20	0.41
PTEDPXOM0021	1.5000	%	EDP SA EUR FLR-Notes 21/82	EUR	1,100.0	%	96.40	1,060,401.87	0.24
PTEDPSOM0002	4.6250	%	EDP SA EUR FLR-Notes 24/54	EUR	1,300.0	%	100.78	1,310,084.62	0.30
Spain						45,106,675.28	10.26		
XS2545206166	4.3750	%	Banco Bilbao Vizcaya Argentaria SA EUR MTN 22/29	EUR	2,400.0	%	105.91	2,541,774.00	0.58
XS2790910272	3.5000	%	Banco Bilbao Vizcaya Argentaria SA EUR MTN 24/31	EUR	4,000.0	%	101.74	4,069,675.60	0.93
XS2598331242	5.0000	%	Banco de Sabadell SA EUR FLR-MTN 23/29	EUR	2,500.0	%	106.16	2,653,887.25	0.60
XS2782109016	4.2500	%	Banco de Sabadell SA EUR FLR-MTN 24/30	EUR	1,200.0	%	104.48	1,253,714.52	0.28
XS2947089012	3.5000	%	Banco de Sabadell SA EUR FLR-MTN 24/31	EUR	3,900.0	%	100.22	3,908,742.24	0.89
XS2357417257	0.6250	%	Banco Santander SA EUR FLR-MTN 21/29	EUR	4,000.0	%	92.87	3,714,766.80	0.84
ES0213679JR9	0.6250	%	Bankinter SA EUR Notes 20/27	EUR	2,000.0	%	94.91	1,898,136.80	0.43
XS2310118976	1.2500	%	CaixaBank SA EUR FLR-MTN 21/31	EUR	4,200.0	%	98.25	4,126,497.06	0.94
XS2902578249	3.6250	%	CaixaBank SA EUR MTN 24/32	EUR	5,400.0	%	99.76	5,386,863.96	1.23
XS2348693297	1.5000	%	CaixaBank SA GBP FLR-MTN 21/26	GBP	2,400.0	%	97.64	2,801,629.68	0.64
XS2699159278	4.1250	%	EDP Servicios Financieros Espana SA EUR MTN 23/29	EUR	1,050.0	%	103.85	1,090,456.29	0.25
XS2580221658	4.8750	%	Iberdrola Finanzas SA EUR FLR-MTN 23/undefined	EUR	900.0	%	103.24	929,143.08	0.21
XS2405855375	1.5750	%	Iberdrola Finanzas SA EUR FLR-Notes 21/undefined	EUR	800.0	%	95.33	762,627.84	0.17
XS2861000235	3.6250	%	Iberdrola Finanzas SA EUR MTN 24/34	EUR	5,700.0	%	100.34	5,719,584.06	1.30
XS2722162315	4.1830	%	Telefonica Emisiones SA EUR MTN 23/33	EUR	2,000.0	%	102.43	2,048,622.80	0.47
XS2753311393	4.0550	%	Telefonica Emisiones SA EUR MTN 24/36	EUR	2,200.0	%	100.03	2,200,553.30	0.50
Sweden						20,553,572.89	4.67		
XS2713671043	4.3750	%	Skandinaviska Enskilda Banken AB EUR MTN 23/28	EUR	2,200.0	%	105.22	2,314,941.86	0.53
XS2932080851	3.1250	%	Skandinaviska Enskilda Banken AB EUR MTN 24/31	EUR	3,550.0	%	98.22	3,486,637.83	0.79
XS2930111096	3.6250	%	Svenska Handelsbanken AB EUR FLR-MTN 24/36	EUR	1,500.0	%	98.82	1,482,294.45	0.34
XS2572496623	4.2500	%	Swedbank AB EUR MTN 23/28	EUR	1,800.0	%	104.30	1,877,485.32	0.43
XS2676305779	4.3750	%	Swedbank AB EUR MTN 23/30	EUR	4,200.0	%	105.13	4,415,456.22	1.00
XS2930571174	2.8750	%	Swedbank AB EUR MTN 24/29	EUR	4,400.0	%	99.14	4,362,088.72	0.99
XS3031485827	3.2500	%	Swedbank AB EUR MTN 25/29	EUR	1,450.0	%	100.27	1,453,882.81	0.33
XS2443749648	2.7500	%	Telia Co. AB EUR FLR-Notes 22/83	EUR	1,200.0	%	96.73	1,160,785.68	0.26
The Netherlands						57,467,307.16	13.07		
XS2389343380	0.5000	%	ABN AMRO Bank NV EUR MTN 21/29	EUR	3,500.0	%	88.92	3,112,054.05	0.71
XS2575971994	4.0000	%	ABN AMRO Bank NV EUR MTN 23/28	EUR	2,300.0	%	103.33	2,376,680.62	0.54
XS3009603831	3.0000	%	ABN AMRO Bank NV EUR MTN 25/31	EUR	1,000.0	%	99.17	991,707.70	0.22
XS2590262296	5.1250	%	ABN AMRO Bank NV GBP MTN 23/28	GBP	1,000.0	%	100.48	1,201,311.68	0.27
XS2913310095	3.0000	%	Alliander NV EUR MTN 24/34	EUR	3,000.0	%	96.39	2,891,700.90	0.66
XS2772266420	3.3750	%	American Medical Systems Europe BV EUR Notes 24/29	EUR	2,450.0	%	101.53	2,487,508.03	0.57
XS2772266693	3.5000	%	American Medical Systems Europe BV EUR Notes 24/32	EUR	4,850.0	%	100.64	4,880,862.49	1.11
XS2993380885	3.2500	%	American Medical Systems Europe BV EUR Notes 25/34	EUR	900.0	%	97.38	876,455.91	0.20
XS2473687106	2.2500	%	ASML Holding NV EUR Notes 22/32	EUR	4,500.0	%	94.79	4,265,417.70	0.97
XS2694995163	3.6250	%	ASR Nederland NV EUR Notes 23/28	EUR	1,950.0	%	102.45	1,997,715.33	0.45
XS2384269101	0.2500	%	Ayvens Bank NV EUR MTN 21/26	EUR	5,200.0	%	96.80	5,033,661.36	1.15
XS3017990048	3.6250	%	CTP NV EUR Notes 25/31	EUR	2,200.0	%	98.23	2,161,052.74	0.49

The accompanying notes form an integral part of these financial statements.
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Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets		
XS2898290916	3.8750	%	Digital Dutch Finco BV EUR Notes 24/33	EUR	950.0	%	98.29	933,709.78	0.21
XS2280835260	0.6250	%	Digital Intrepid Holding BV EUR Notes 21/31	EUR	1,900.0	%	83.08	1,578,574.91	0.36
XS2542914986	3.8750	%	EDP Finance BV EUR MTN 22/30	EUR	1,250.0	%	103.34	1,291,750.13	0.29
XS2941482569	3.3750	%	ING Groep NV EUR FLR-MTN 24/32	EUR	1,600.0	%	98.66	1,578,493.60	0.36
XS2824778075	4.8750	%	Koninklijke KPN NV EUR FLR-Notes 24/undefined	EUR	750.0	%	102.61	769,584.23	0.18
XS2910502470	4.2500	%	NE Property BV EUR MTN 24/32	EUR	3,750.0	%	100.55	3,770,617.13	0.86
XS2771494940	3.5000	%	Ren Finance BV EUR MTN 24/32	EUR	3,700.0	%	99.32	3,674,891.43	0.84
XS2726331932	3.3120	%	Roche Finance Europe BV EUR Notes 23/27	EUR	2,000.0	%	102.24	2,044,888.60	0.47
XS2726335099	3.5860	%	Roche Finance Europe BV EUR Notes 23/36	EUR	4,500.0	%	100.92	4,541,366.70	1.03
XS2813211617	3.5640	%	Roche Finance Europe BV EUR Notes 24/44	EUR	750.0	%	96.46	723,441.30	0.16
XS2293060658	2.3760	%	Telefonica Europe BV EUR FLR-Notes 21/undefined	EUR	1,800.0	%	92.43	1,663,743.06	0.38
XS2582389156	6.1350	%	Telefonica Europe BV EUR FLR-Notes 23/undefined	EUR	1,000.0	%	106.23	1,062,290.00	0.24
XS2207430120	2.3740	%	TenneT Holding BV EUR FLR-Notes 20/undefined	EUR	800.0	%	99.30	794,374.32	0.18
XS2262065233	0.5000	%	TenneT Holding BV EUR MTN 20/40	EUR	1,100.0	%	69.40	763,453.46	0.17
United Kingdom						32,000,769.72	7.28		
XS2231790960	1.1250	%	Burberry Group PLC GBP Notes 20/25	GBP	2,100.0	%	98.14	2,463,984.64	0.56
XS2868171229	3.5000	%	Lloyds Banking Group PLC EUR FLR-MTN 24/30	EUR	6,300.0	%	100.71	6,345,027.99	1.44
XS2659226943	5.8180	%	National Grid Electricity Distribution South West PLC GBP MTN 23/41	GBP	700.0	%	96.57	808,163.04	0.18
XS2575973776	3.8750	%	National Grid PLC EUR MTN 23/29	EUR	2,550.0	%	103.25	2,632,798.50	0.60
XS1228153661	1.3750	%	Pearson Funding PLC EUR Notes 15/25	EUR	3,400.0	%	99.87	3,395,654.46	0.77
XS1875284702	1.3750	%	SSE PLC EUR MTN 18/27	EUR	1,800.0	%	97.25	1,750,444.92	0.40
XS2510903862	2.8750	%	SSE PLC EUR MTN 22/29	EUR	2,150.0	%	99.63	2,142,124.77	0.49
XS2675685700	4.0000	%	SSE PLC EUR MTN 23/31	EUR	6,100.0	%	103.67	6,323,670.53	1.44
XS3022397460	3.8640	%	Standard Chartered PLC EUR FLR-MTN 25/33	EUR	4,700.0	%	99.82	4,691,618.02	1.07
XS2467494774	3.5110	%	Yorkshire Building Society GBP FLR-Notes 22/30	GBP	1,300.0	%	93.12	1,447,282.85	0.33
USA						34,362,419.09	7.82		
XS2595036554	4.0000	%	Air Products & Chemicals, Inc. EUR Notes 23/35	EUR	4,000.0	%	102.39	4,095,448.80	0.93
US101137BA41	2.6500	%	Boston Scientific Corp. USD Notes 20/30	USD	1,061.0	%	91.21	893,858.33	0.20
XS2075937370	0.6250	%	Eli Lilly & Co. EUR Notes 19/31	EUR	6,000.0	%	86.07	5,164,177.80	1.18
XS2941363553	3.2500	%	Equinix Europe 2 Financing Corp. LLC EUR Notes 24/31	EUR	3,600.0	%	98.35	3,540,668.04	0.81
XS2892321501	3.6500	%	Equinix Europe 2 Financing Corp. LLC EUR Notes 24/33	EUR	5,150.0	%	98.29	5,061,919.55	1.15
US29444UBU97	3.9000	%	Equinix, Inc. USD Notes 22/32	USD	1,500.0	%	93.23	1,291,750.24	0.29
XS2622214745	3.0350	%	Kraft Heinz Foods Co. EUR FLR-Notes 23/25	EUR	2,000.0	%	100.05	2,001,046.40	0.46
XS2776793965	3.5000	%	Kraft Heinz Foods Co. EUR MTN 24/29	EUR	2,800.0	%	102.02	2,856,536.20	0.65
XS2894931588	4.0610	%	National Grid North America, Inc. EUR MTN 24/36	EUR	4,200.0	%	99.40	4,174,815.96	0.95
XS2112475509	0.3750	%	Prologis Euro Finance LLC EUR Notes 20/28	EUR	2,400.0	%	93.58	2,245,884.24	0.51
XS2439004685	1.5000	%	Prologis Euro Finance LLC EUR Notes 22/34	EUR	1,200.0	%	83.35	1,000,242.12	0.23
US92556VAE65	3.8500	%	Viatrix, Inc. USD Notes 21/40	USD	3,000.0	%	73.48	2,036,071.41	0.46

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
Investment Units					329,982.40	0.07
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)					
France					329,982.40	0.07
FR0010017731	Allianz Securicash SRI -IC- EUR - (0.120%)	Shs	3 EUR	129,404.86	329,982.40	0.07
Investments in securities and money-market instruments					422,786,643.15	96.17
Deposits at financial institutions					18,292,910.66	4.16
Sight deposits					18,292,910.66	4.16
	State Street Bank International GmbH, Luxembourg Branch	EUR			17,534,304.01	3.99
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			758,606.65	0.17
Investments in deposits at financial institutions					18,292,910.66	4.16

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-256,489.17	-0.06
Futures Transactions				-256,489.17	-0.06
Purchased Bond Futures				66,725.00	0.01
2-Year German Government Bond (Schatz) Futures 06/25	Ctr	888 EUR	107.05	118,085.00	0.02
30-Year German Government Bond (Buxl) Futures 06/25	Ctr	8 EUR	119.74	-51,360.00	-0.01
Sold Bond Futures				-323,214.17	-0.07
10-Year German Government Bond (Bund) Futures 06/25	Ctr	-184 EUR	129.23	-114,140.00	-0.03
10-Year UK Long Gilt Futures 06/25	Ctr	-33 GBP	91.90	23,672.58	0.01
10-Year US Treasury Bond (CBT) Futures 06/25	Ctr	-13 USD	111.20	-7,331.56	0.00
5-Year German Government Bond (Bobl) Futures 06/25	Ctr	-204 EUR	118.06	-220,400.00	-0.05
5-Year US Treasury Bond (CBT) Futures 06/25	Ctr	-18 USD	108.19	-11,509.67	0.00
Ultra Long US Treasury Bond (CBT) Futures 06/25	Ctr	-19 USD	117.09	6,494.48	0.00
OTC-Dealt Derivatives				13,217.00	0.01
Forward Foreign Exchange Transactions				13,217.00	0.01
Sold GBP / Bought EUR - 30 Jun 2025	GBP	-10,500,000.00		-3,818.09	0.00
Sold USD / Bought EUR - 30 Jun 2025	USD	-5,200,000.00		17,035.09	0.01
Investments in derivatives				-243,272.17	-0.05
Net current assets/liabilities				-1,229,908.44	-0.28
Net assets of the Subfund				439,606,373.20	100.00

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A1J PF8/ISIN: LU0706716890	96.35	98.08	91.77
- Class AT (EUR) (accumulating)	WKN: A3E RJ6/ISIN: LU2654762793	109.02	108.12	99.32
- Class I (EUR) (distributing)	WKN: A1J PGA/ISIN: LU0706717195	1,039.20	1,059.80	991.42
- Class IT (EUR) (accumulating)	WKN: A1J PGB/ISIN: LU0706717278	1,350.49	1,336.62	1,219.77
- Class P7 (EUR) (distributing)	WKN: A2D GKZ/ISIN: LU1518687030	94.73	96.59	90.36
- Class W (EUR) (distributing)	WKN: A1J PNN/ISIN: LU0709024359	979.31	999.29	934.77
- Class WT (EUR) (accumulating)	WKN: A3E RJ7/ISIN: LU2654762876	1,103.35	1,091.36	994.56
Shares in circulation		1,354,456	1,255,683	916,415
- Class A (EUR) (distributing)	WKN: A1J PF8/ISIN: LU0706716890	283,388	305,342	390,718
- Class AT (EUR) (accumulating)	WKN: A3E RJ6/ISIN: LU2654762793	2,521	71	10
- Class I (EUR) (distributing)	WKN: A1J PGA/ISIN: LU0706717195	41,206	41,148	39,090
- Class IT (EUR) (accumulating)	WKN: A1J PGB/ISIN: LU0706717278	34,104	28,828	40,509
- Class P7 (EUR) (distributing)	WKN: A2D GKZ/ISIN: LU1518687030	743,558	728,972	389,739
- Class W (EUR) (distributing)	WKN: A1J PNN/ISIN: LU0709024359	183,564	151,093	56,348
- Class WT (EUR) (accumulating)	WKN: A3E RJ7/ISIN: LU2654762876	66,115	230	1
Subfund assets in millions of EUR		439.6	333.7	211.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
The Netherlands	13.07
Spain	10.26
Italy	10.02
France	9.69
USA	7.82
United Kingdom	7.28
Ireland	6.43
Denmark	5.79
Belgium	4.82
Sweden	4.67
Norway	3.70
Finland	3.24
Luxembourg	3.21
Germany	2.47
Other countries	3.70
Other net assets	3.83
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Interest on	
- bonds	6,429,942.74
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	86,064.24
- negative interest rate	-303.10
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	8,430.79
Total income	6,524,134.67
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-40,347.95
All-in-fee	-811,117.74
Other expenses	-2,479.26
Total expenses	-853,944.95
Net income/loss	5,670,189.72
Realised gain/loss on	
- options transactions	0.00
- securities transactions	1,997,224.83
- financial futures transactions	489,432.47
- forward foreign exchange transactions	-61,580.54
- foreign exchange	13,993.03
- swap transactions	0.00
Net realised gain/loss	8,109,259.51
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-3,899,737.53
- financial futures transactions	-448,685.88
- forward foreign exchange transactions	-21,179.49
- foreign exchange	-9,020.09
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	3,730,636.52

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

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	EUR
Securities and money-market instruments (Cost price EUR 418,615,637.29)	422,786,643.15
Time deposits	0.00
Cash at banks	18,292,910.66
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	6,132,931.50
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	148,252.06
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	17,035.09
Total Assets	447,377,772.46
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-21,155.15
- securities transactions	-7,175,892.26
Capital gain tax	0.00
Other payables	-165,792.53
Unrealised loss on	
- options transactions	0.00
- futures transactions	-404,741.23
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-3,818.09
Total Liabilities	-7,771,399.26
Net assets of the Subfund	439,606,373.20

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Net assets of the Subfund at the beginning of the reporting period	333,739,438.17
Subscriptions	151,709,973.18
Redemptions	-40,889,706.03
Distribution	-8,683,968.64
Result of operations	3,730,636.52
Net assets of the Subfund at the end of the reporting period	439,606,373.20

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	1,255,684
- issued	210,773
- redeemed	-112,001
- at the end of the reporting period	1,354,456

Allianz SDG Global Equity

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					73,610,721.93	99.29
Equities					72,935,832.33	98.38
Australia					65,262.69	0.09
AU0000251498	Helia Group Ltd.	Shs	28,295 AUD	3.99	65,262.69	0.09
Austria					665,635.70	0.90
AT0000BAWAG2	BAWAG Group AG	Shs	6,157 EUR	94.60	582,452.20	0.79
AT0000741053	EVN AG	Shs	3,869 EUR	21.50	83,183.50	0.11
Belgium					402,129.72	0.54
BE0974264930	Ageas SA	Shs	3,652 EUR	55.20	201,590.40	0.27
BE0974258874	Bekaert SA	Shs	3,890 EUR	33.24	129,303.60	0.17
BE0974256852	Colruyt Group NV	Shs	1,858 EUR	38.34	71,235.72	0.10
Bermuda					1,006,908.35	1.36
BMG0450A1053	Arch Capital Group Ltd.	Shs	1,007 USD	95.95	89,245.55	0.12
BMG0692U1099	Axis Capital Holdings Ltd.	Shs	9,949 USD	99.86	917,662.80	1.24
Canada					2,466,761.99	3.33
CA0467894006	Atco Ltd. Class I	Shs	5,743 CAD	50.13	185,328.48	0.25
CA19239C1068	Cogeco Communications, Inc.	Shs	5,348 CAD	69.71	239,989.43	0.32
CA2918434077	Empire Co. Ltd.	Shs	29,387 CAD	47.55	899,521.21	1.21
CA9611485090	George Weston Ltd.	Shs	2,760 CAD	243.28	432,236.19	0.58
CA45075E1043	iA Financial Corp., Inc.	Shs	1,532 CAD	136.26	134,379.43	0.18
CA5394811015	Loblaw Cos. Ltd.	Shs	442 CAD	201.04	57,201.89	0.08
CA6632782083	North West Co., Inc.	Shs	2,158 CAD	50.06	69,542.12	0.10
CA6752221037	OceanaGold Corp.	Shs	50,637 CAD	4.71	153,530.45	0.21
CA82509L1076	Shopify, Inc. Class A	Shs	1,016 CAD	131.52	86,018.36	0.12
CA82621K1021	Sienna Senior Living, Inc.	Shs	9,862 CAD	16.47	104,559.68	0.14
CA94947L1022	Well Health Technologies Corp.	Shs	42,422 CAD	3.83	104,454.75	0.14
Denmark					707,734.26	0.95
DK0062498333	Novo Nordisk AS Class B	Shs	5,485 DKK	467.35	343,574.09	0.46
DK0010219153	Rockwool AS Class B	Shs	952 DKK	2,854.00	364,160.17	0.49
Finland					131,088.20	0.18
FI0009005870	Konecranes OYJ	Shs	2,237 EUR	58.60	131,088.20	0.18
France					92,122.50	0.12
FR0010259150	Ipsen SA	Shs	865 EUR	106.50	92,122.50	0.12
Germany					915,596.21	1.24
DE000A0Z2ZZ5	Freenet AG	Shs	13,451 EUR	35.34	475,358.34	0.64
DE0008430026	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Shs	294 EUR	584.40	171,813.60	0.23
DE000A1K0235	SUSS MicroTec SE	Shs	1,304 EUR	34.05	44,401.20	0.06
DE000A2YN900	TeamViewer SE	Shs	18,881 EUR	11.87	224,023.07	0.31
Hong Kong					695,803.56	0.94
HK0440001847	Dah Sing Financial Holdings Ltd.	Shs	14,800 HKD	29.05	51,051.04	0.07
HK0000063609	Swire Properties Ltd.	Shs	172,600 HKD	17.06	349,636.33	0.47
KYG8813K1085	United Laboratories International Holdings Ltd.	Shs	170,000 HKD	14.62	295,116.19	0.40
Ireland					1,604,047.38	2.17
IE00B4BNMY34	Accenture PLC Class A	Shs	1,273 USD	302.90	356,155.63	0.48
IE00BF0L3536	AIB Group PLC	Shs	16,394 EUR	5.88	96,314.75	0.13
IE00B4Q5ZN47	Jazz Pharmaceuticals PLC	Shs	575 USD	122.00	64,794.75	0.09
IE00BTN1Y115	Medtronic PLC	Shs	1,008 USD	88.48	82,379.24	0.11
IE00BK9ZQ967	Trane Technologies PLC	Shs	3,299 USD	329.62	1,004,403.01	1.36
Italy					1,812,013.57	2.44
IT0001233417	A2A SpA	Shs	218,428 EUR	2.23	486,439.16	0.66
IT0001207098	ACEA SpA	Shs	5,881 EUR	19.12	112,444.72	0.15
IT0003128367	Enel SpA	Shs	17,350 EUR	7.50	130,159.70	0.17
IT0005282865	Reply SpA	Shs	2,519 EUR	152.00	382,888.00	0.52
IT0005239360	UniCredit SpA	Shs	7,299 EUR	51.72	377,504.28	0.51
IT0004810054	Unipol Assicurazioni SpA	Shs	21,959 EUR	14.69	322,577.71	0.43

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Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets
Japan						2,694,074.86	3.63
JP3566800003	Central Japan Railway Co.	Shs	13,800	JPY	2,854.00	244,093.90	0.33
JP3385820000	GS Yuasa Corp.	Shs	4,800	JPY	2,382.50	70,875.81	0.10
JP3799000009	Hirose Electric Co. Ltd.	Shs	2,700	JPY	17,250.00	288,653.43	0.39
JP3754500001	Japan Lifeline Co. Ltd.	Shs	8,200	JPY	1,528.00	77,653.51	0.10
JP3207000005	Kaken Pharmaceutical Co. Ltd.	Shs	1,700	JPY	4,481.00	47,211.49	0.06
JP3217100001	Kanematsu Corp.	Shs	8,200	JPY	2,518.00	127,965.66	0.17
JP3966600003	Life Corp.	Shs	6,000	JPY	1,933.00	71,879.82	0.10
JP3947800003	Megmilk Snow Brand Co. Ltd.	Shs	7,200	JPY	2,565.00	114,457.36	0.15
JP3905200006	Mizuno Corp.	Shs	8,400	JPY	2,592.00	134,939.21	0.18
JP3733000008	NEC Corp.	Shs	7,500	JPY	3,145.00	146,186.00	0.20
JP3695200000	NGK Insulators Ltd.	Shs	4,900	JPY	1,835.50	55,740.95	0.08
JP3742600004	NHK Spring Co. Ltd.	Shs	17,900	JPY	1,606.00	178,165.02	0.24
JP3700200003	Nippon Light Metal Holdings Co. Ltd.	Shs	12,800	JPY	1,520.00	120,580.59	0.16
JP3677200002	Nisshin Oillio Group Ltd.	Shs	2,700	JPY	4,820.00	80,655.63	0.11
JP3355000005	Shibaura Mechatronics Corp.	Shs	2,000	JPY	7,040.00	87,262.27	0.12
JP3396350005	SKY Perfect JSAT Holdings, Inc.	Shs	19,900	JPY	1,173.00	144,668.82	0.19
JP3407400005	Sumitomo Electric Industries Ltd.	Shs	12,200	JPY	2,466.00	186,456.17	0.25
JP3890350006	Sumitomo Mitsui Financial Group, Inc.	Shs	10,900	JPY	3,795.00	256,367.01	0.35
JP3595070008	Tosei Corp.	Shs	4,100	JPY	2,399.00	60,959.02	0.08
JP3623150004	Towa Pharmaceutical Co. Ltd.	Shs	5,400	JPY	2,679.00	89,658.27	0.12
JP3535800001	Tsumura & Co.	Shs	4,100	JPY	4,315.00	109,644.92	0.15
Luxembourg						54,067.32	0.07
LU0569974404	Aperam SA	Shs	1,818	EUR	29.74	54,067.32	0.07
New Zealand						162,179.57	0.22
NZSUME0001S0	Summerset Group Holdings Ltd.	Shs	27,432	NZD	11.25	162,179.57	0.22
Norway						868,943.61	1.17
NO0013052209	Norconsult Norge AS	Shs	26,139	NOK	43.90	100,861.38	0.14
NO0005052605	Norsk Hydro ASA	Shs	127,193	NOK	60.46	675,931.62	0.91
NO0010209331	Protector Forsikring ASA	Shs	3,079	NOK	340.50	92,150.61	0.12
Portugal						85,189.54	0.11
PTBCP0AM0015	Banco Comercial Portugues SA Class R	Shs	153,550	EUR	0.55	85,189.54	0.11
Singapore						1,092,447.54	1.47
SG1L01001701	DBS Group Holdings Ltd.	Shs	26,600	SGD	46.47	851,249.19	1.15
SG1S04926220	Oversea-Chinese Banking Corp. Ltd.	Shs	4,400	SGD	17.30	52,420.50	0.07
SG1T75931496	Singapore Telecommunications Ltd.	Shs	35,500	SGD	3.43	83,854.21	0.11
SG1M31001969	United Overseas Bank Ltd.	Shs	4,000	SGD	38.09	104,923.64	0.14
Spain						632,671.92	0.85
ES0113211835	Banco Bilbao Vizcaya Argentaria SA	Shs	42,192	EUR	12.51	527,821.92	0.71
ES0183746314	Vidrala SA	Shs	1,125	EUR	93.20	104,850.00	0.14
Sweden						797,198.66	1.08
SE0010468116	Arjo AB Class B	Shs	29,016	SEK	37.00	99,200.10	0.13
SE0009922164	Essity AB Class B	Shs	18,264	SEK	285.50	481,808.95	0.65
SE0006220018	Inwido AB	Shs	3,416	SEK	201.20	63,506.58	0.09
SE0014504817	Loomis AB	Shs	4,054	SEK	407.60	152,683.03	0.21
Switzerland						1,581,483.53	2.13
CH0012221716	ABB Ltd.	Shs	4,203	CHF	45.29	199,627.88	0.27
CH0114405324	Garmin Ltd.	Shs	406	USD	214.85	80,570.03	0.11
CH0012005267	Novartis AG	Shs	8,417	CHF	97.98	864,876.80	1.16
CH0012032048	Roche Holding AG	Shs	1,431	CHF	290.80	436,408.82	0.59
The Netherlands						1,050,113.98	1.42
NL0010273215	ASML Holding NV	Shs	568	EUR	610.70	346,877.60	0.47
NL0010583399	Corbion NV	Shs	5,626	EUR	19.44	109,369.44	0.15
NL0011794037	Koninklijke Ahold Delhaize NV	Shs	12,683	EUR	34.57	438,451.31	0.59
NL0000337319	Koninklijke BAM Groep NV	Shs	30,325	EUR	5.13	155,415.63	0.21
United Kingdom						3,630,502.89	4.90
GB00B1VNSX38	Drax Group PLC	Shs	12,193	GBP	5.89	85,790.17	0.12
GB0003452173	Firstgroup PLC	Shs	101,546	GBP	1.58	191,458.65	0.26

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GB00BN7SWP63	GSK PLC	Shs	27,937	GBP	14.59	487,321.46	0.66
GB00B0LCW083	Hikma Pharmaceuticals PLC	Shs	8,180	GBP	19.49	190,609.97	0.26
GB0004270301	Hill & Smith PLC	Shs	2,229	GBP	17.62	46,956.58	0.06
GB0005405286	HSBC Holdings PLC	Shs	14,261	GBP	8.73	148,814.48	0.20
BMG5361W1047	Lancashire Holdings Ltd.	Shs	10,506	GBP	5.79	72,727.13	0.10
GB00BF4HYT85	Lion Finance Group PLC	Shs	1,004	GBP	54.71	65,672.10	0.09
GB0031274896	Marks & Spencer Group PLC	Shs	36,582	GBP	3.55	155,134.75	0.21
GB0004657408	Mitie Group PLC	Shs	102,457	GBP	1.15	140,380.48	0.19
GB00BM8PJY71	NatWest Group PLC	Shs	70,479	GBP	4.51	379,944.75	0.51
GB00BLDRH360	OSB Group PLC	Shs	16,197	GBP	4.28	82,920.46	0.11
GB0006776081	Pearson PLC	Shs	24,490	GBP	12.20	357,068.11	0.48
GB00B8C3BL03	Sage Group PLC	Shs	15,837	GBP	12.05	228,160.49	0.31
GB00BLGZ9862	Tesco PLC	Shs	187,697	GBP	3.31	743,462.81	1.00
GB00BN3ZZ526	Volution Group PLC	Shs	39,282	GBP	5.41	254,080.50	0.34
Uruguay						101,828.75	0.14
US58733R1023	MercadoLibre, Inc.	Shs	57	USD	1,934.12	101,828.75	0.14
USA						49,620,026.03	66.93
US0028241000	Abbott Laboratories	Shs	4,574	USD	132.05	557,887.59	0.75
US00287Y1091	AbbVie, Inc.	Shs	1,415	USD	205.14	268,113.65	0.36
US0067391062	Addus HomeCare Corp.	Shs	1,047	USD	95.85	92,693.85	0.12
US00724F1012	Adobe, Inc.	Shs	197	USD	377.56	68,701.20	0.09
US00737L1035	Adtalem Global Education, Inc.	Shs	1,838	USD	98.95	167,986.14	0.23
US00846U1016	Agilent Technologies, Inc.	Shs	2,859	USD	115.00	303,685.55	0.41
US0162551016	Align Technology, Inc.	Shs	339	USD	155.90	48,815.52	0.07
US02079K3059	Alphabet, Inc. Class A	Shs	7,090	USD	151.63	992,986.87	1.34
US02079K1079	Alphabet, Inc. Class C	Shs	5,129	USD	153.15	725,540.80	0.98
US0231351067	Amazon.com, Inc.	Shs	10,409	USD	185.48	1,783,274.63	2.40
US0258161092	American Express Co.	Shs	521	USD	261.34	125,763.83	0.17
US0316521006	Amkor Technology, Inc.	Shs	3,238	USD	17.87	53,445.79	0.07
US0378331005	Apple, Inc.	Shs	16,646	USD	217.10	3,337,965.55	4.50
US0382221051	Applied Materials, Inc.	Shs	4,574	USD	143.06	604,402.87	0.81
US04621X1081	Assurant, Inc.	Shs	1,037	USD	207.97	199,201.03	0.27
US00206R1023	AT&T, Inc.	Shs	13,433	USD	28.42	352,621.85	0.48
US0527691069	Autodesk, Inc.	Shs	339	USD	257.27	80,556.57	0.11
US0708301041	Bath & Body Works, Inc.	Shs	3,998	USD	30.52	112,704.03	0.15
US1011371077	Boston Scientific Corp.	Shs	4,282	USD	98.93	391,279.24	0.53
US11135F1012	Broadcom, Inc.	Shs	5,987	USD	162.62	899,280.86	1.21
CH1300646267	Bunge Global SA	Shs	3,742	USD	76.63	264,859.01	0.36
US1280302027	Cal-Maine Foods, Inc.	Shs	669	USD	91.68	56,651.69	0.08
US14149Y1082	Cardinal Health, Inc.	Shs	1,015	USD	137.52	128,927.05	0.17
US1442851036	Carpenter Technology Corp.	Shs	299	USD	175.23	48,394.03	0.06
US14843C1053	Castle Biosciences, Inc.	Shs	8,188	USD	19.58	148,082.13	0.20
US14888U1016	Catalyst Pharmaceuticals, Inc.	Shs	3,175	USD	23.60	69,209.84	0.09
US1547604090	Central Pacific Financial Corp.	Shs	11,139	USD	26.75	275,221.35	0.37
US1252691001	CF Industries Holdings, Inc.	Shs	7,931	USD	77.59	568,389.23	0.77
US1746101054	Citizens Financial Group, Inc.	Shs	1,347	USD	39.94	49,692.15	0.07
US1851231068	Clearwater Analytics Holdings, Inc. Class A	Shs	3,783	USD	25.79	90,115.57	0.12
US12621E1038	CNO Financial Group, Inc.	Shs	2,853	USD	41.53	109,439.94	0.15
US1941621039	Colgate-Palmolive Co.	Shs	1,701	USD	93.67	147,169.21	0.20
US20030N1019	Comcast Corp. Class A	Shs	23,310	USD	36.59	787,801.53	1.06
US1999081045	Comfort Systems USA, Inc.	Shs	748	USD	311.50	215,214.63	0.29
US2041661024	Commvault Systems, Inc.	Shs	385	USD	157.08	55,857.30	0.07
US12618T1051	CRA International, Inc.	Shs	1,343	USD	169.98	210,849.81	0.28
US23804L1035	Datadog, Inc. Class A	Shs	1,781	USD	97.85	160,967.01	0.22
US2521311074	Dexcom, Inc.	Shs	2,994	USD	66.79	184,703.61	0.25
US2547091080	Discover Financial Services	Shs	2,040	USD	166.09	312,957.81	0.42
US2576511099	Donaldson Co., Inc.	Shs	4,419	USD	66.22	270,287.10	0.36
US2681501092	Dynatrace, Inc.	Shs	3,668	USD	46.45	157,371.90	0.21
US2788651006	Ecolab, Inc.	Shs	4,246	USD	250.32	981,720.09	1.32

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ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
US28176E1082	Edwards Lifesciences Corp.	Shs	6,724 USD	71.18	442,076.90	0.60
US0367521038	Elevance Health, Inc.	Shs	730 USD	434.78	293,159.89	0.40
US5324571083	Eli Lilly & Co.	Shs	903 USD	803.61	670,262.96	0.90
US29084Q1004	EMCOR Group, Inc.	Shs	152 USD	359.75	50,506.87	0.07
US29249E1091	Enact Holdings, Inc.	Shs	6,743 USD	34.48	214,749.69	0.29
US29261A1007	Encompass Health Corp.	Shs	1,042 USD	100.28	96,514.86	0.13
US29414B1044	EPAM Systems, Inc.	Shs	360 USD	165.15	54,915.28	0.07
US30161N1019	Exelon Corp.	Shs	23,138 USD	45.93	981,599.66	1.32
US3156161024	F5, Inc.	Shs	839 USD	261.50	202,649.62	0.27
US31488V1070	Ferguson Enterprises, Inc.	Shs	3,014 USD	157.98	439,802.30	0.59
US34959E1091	Fortinet, Inc.	Shs	2,496 USD	93.99	216,689.75	0.29
US35905A1097	Frontdoor, Inc.	Shs	12,408 USD	37.38	428,403.71	0.58
US3755581036	Gilead Sciences, Inc.	Shs	4,269 USD	111.18	438,394.36	0.59
US3802371076	GoDaddy, Inc. Class A	Shs	3,453 USD	178.03	567,808.52	0.77
US38526M1062	Grand Canyon Education, Inc.	Shs	4,307 USD	172.69	686,995.98	0.93
US4165151048	Hartford Insurance Group, Inc.	Shs	7,590 USD	123.37	864,895.18	1.17
US40412C1018	HCA Healthcare, Inc.	Shs	204 USD	344.09	64,835.72	0.09
US42222N1037	HealthStream, Inc.	Shs	1,997 USD	31.68	58,435.31	0.08
US4228191023	Heidrick & Struggles International, Inc.	Shs	8,675 USD	43.03	344,788.65	0.46
US42704L1044	Herc Holdings, Inc.	Shs	702 USD	132.49	85,907.75	0.12
US42824C1099	Hewlett Packard Enterprise Co.	Shs	8,497 USD	15.42	120,982.15	0.16
US45168D1046	IDEXX Laboratories, Inc.	Shs	459 USD	414.11	175,566.05	0.24
US4571871023	Ingredion, Inc.	Shs	7,702 USD	135.29	962,457.03	1.30
US45784P1012	Insulet Corp.	Shs	1,829 USD	260.59	440,234.01	0.59
US46120E6023	Intuitive Surgical, Inc.	Shs	714 USD	482.62	318,284.63	0.43
US46817M1071	Jackson Financial, Inc. Class A	Shs	1,561 USD	81.78	117,913.12	0.16
US4781601046	Johnson & Johnson	Shs	3,131 USD	165.49	478,593.68	0.65
US46625H1005	JPMorgan Chase & Co.	Shs	1,498 USD	239.46	331,327.08	0.45
US49338L1035	Keysight Technologies, Inc.	Shs	1,327 USD	145.70	178,584.03	0.24
US4824801009	KLA Corp.	Shs	671 USD	667.74	413,849.13	0.56
US5006432000	Korn Ferry	Shs	11,378 USD	67.55	709,910.20	0.96
US5128073062	Lam Research Corp.	Shs	9,491 USD	71.19	624,040.25	0.84
US5463471053	Louisiana-Pacific Corp.	Shs	4,524 USD	90.62	378,668.16	0.51
US5805891091	McGrath RentCorp	Shs	1,677 USD	112.67	174,523.33	0.24
US58933Y1055	Merck & Co., Inc.	Shs	1,224 USD	89.02	100,642.44	0.14
US5898891040	Merit Medical Systems, Inc.	Shs	548 USD	103.40	52,337.53	0.07
US5528481030	MGIC Investment Corp.	Shs	12,798 USD	24.45	289,023.47	0.39
US5949181045	Microsoft Corp.	Shs	10,685 USD	370.27	3,654,308.34	4.93
US6200763075	Motorola Solutions, Inc.	Shs	2,545 USD	435.04	1,022,654.92	1.38
US6247581084	Mueller Water Products, Inc. Class A	Shs	24,688 USD	25.21	574,871.65	0.78
US6323071042	Natera, Inc.	Shs	905 USD	138.24	115,556.52	0.16
US64110D1046	NetApp, Inc.	Shs	7,377 USD	86.56	589,805.97	0.80
US6292093050	NMI Holdings, Inc.	Shs	10,097 USD	35.68	332,758.64	0.45
US67066G1040	NVIDIA Corp.	Shs	32,960 USD	104.63	3,185,338.31	4.30
US68287N1000	OneSpan, Inc.	Shs	6,120 USD	14.93	84,396.29	0.11
US68389X1054	Oracle Corp.	Shs	2,479 USD	137.40	314,612.08	0.42
US6974351057	Palo Alto Networks, Inc.	Shs	374 USD	167.60	57,897.23	0.08
US70432V1026	Paycom Software, Inc.	Shs	373 USD	215.93	74,393.32	0.10
US70451X1046	Payoneer Global, Inc.	Shs	10,939 USD	7.09	71,636.77	0.10
US70450Y1038	PayPal Holdings, Inc.	Shs	7,341 USD	64.00	433,957.64	0.58
US7055731035	Pegasystems, Inc.	Shs	2,679 USD	67.74	167,609.26	0.23
US70805E1091	Pennant Group, Inc.	Shs	3,751 USD	23.80	82,458.64	0.11
US71363P1066	Perdoceo Education Corp.	Shs	3,313 USD	25.02	76,563.34	0.10
US6934751057	PNC Financial Services Group, Inc.	Shs	2,465 USD	172.42	392,569.63	0.53
US7433151039	Progressive Corp.	Shs	1,766 USD	280.91	458,215.77	0.62
US7475251036	QUALCOMM, Inc.	Shs	4,048 USD	149.46	558,827.31	0.75
US7607591002	Republic Services, Inc.	Shs	610 USD	240.67	135,601.32	0.18
US81762P1021	ServiceNow, Inc.	Shs	452 USD	765.00	319,383.15	0.43
US8581191009	Steel Dynamics, Inc.	Shs	4,166 USD	122.78	472,453.46	0.64

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
US87165B1035	Synchrony Financial	Shs	7,122 USD	51.45	338,453.87	0.46
US88033G4073	Tenet Healthcare Corp.	Shs	2,030 USD	131.59	246,735.17	0.33
US8807701029	Teradyne, Inc.	Shs	715 USD	80.66	53,269.23	0.07
US88160R1014	Tesla, Inc.	Shs	3,395 USD	248.34	778,750.95	1.05
US88162G1031	Tetra Tech, Inc.	Shs	3,817 USD	28.98	102,172.18	0.14
US8835561023	Thermo Fisher Scientific, Inc.	Shs	536 USD	487.73	241,466.23	0.33
US8725901040	T-Mobile U.S., Inc.	Shs	479 USD	266.84	118,058.86	0.16
US89417E1091	Travelers Cos., Inc.	Shs	299 USD	263.96	72,898.98	0.10
US90384S3031	Ulta Beauty, Inc.	Shs	605 USD	357.50	199,773.32	0.27
US9113631090	United Rentals, Inc.	Shs	135 USD	608.52	75,878.85	0.10
US91324P1021	UnitedHealth Group, Inc.	Shs	1,742 USD	522.99	841,499.13	1.13
US91529Y1064	Unum Group	Shs	8,202 USD	80.02	606,220.26	0.82
US91688F1049	Upwork, Inc.	Shs	4,124 USD	12.81	48,795.52	0.07
US9224751084	Veeva Systems, Inc. Class A	Shs	2,805 USD	230.81	597,997.85	0.81
US92343V1044	Verizon Communications, Inc.	Shs	28,017 USD	45.66	1,181,597.80	1.59
US92847W1036	Vital Farms, Inc.	Shs	2,013 USD	30.15	56,058.73	0.08
US9311421039	Walmart, Inc.	Shs	3,034 USD	86.29	241,817.75	0.33
US94106L1098	Waste Management, Inc.	Shs	2,924 USD	231.10	624,150.68	0.84
US9497461015	Wells Fargo & Co.	Shs	4,060 USD	70.19	263,216.68	0.35
US98980L1017	Zoom Communications, Inc.	Shs	3,347 USD	72.53	224,225.77	0.30
REITs (Real Estate Investment Trusts)					674,889.60	0.91
France					674,889.60	0.91
FR0000121964	Klepierre SA Real Estate Investment Trust	Shs	21,912 EUR	30.80	674,889.60	0.91
Investments in securities and money-market instruments					73,610,721.93	99.29
Deposits at financial institutions					452,450.77	0.61
Sight deposits					452,450.77	0.61
	State Street Bank International GmbH, Luxembourg Branch	EUR			410,742.15	0.55
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			41,708.62	0.06
Investments in deposits at financial institutions					452,450.77	0.61

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-15,540.00	-0.02
Futures Transactions				-15,540.00	-0.02
Purchased Index Futures				-15,540.00	-0.02
DJ EURO STOXX 600 ESG-X Index Futures 06/25	Ctr	28 EUR	194.40	-15,540.00	-0.02
Investments in derivatives				-15,540.00	-0.02
Net current assets/liabilities		EUR		92,199.48	0.12
Net assets of the Subfund		EUR		74,139,832.18	100.00

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A3D 7UV/ISIN: LU2591118620	119.07	122.56	102.30
- Class AT (EUR) (accumulating)	WKN: A3D 7UY/ISIN: LU2591119198	100.98	102.67	--
- Class IT (EUR) (accumulating)	WKN: A40 CM3/ISIN: LU2818076502	1,015.65	1,029.12	--
- Class P (EUR) (distributing)	WKN: A3D 7UW/ISIN: LU2591118893	1,207.72	1,238.36	1,025.81
- Class RT (EUR) (accumulating)	WKN: A3D 7UZ/ISIN: LU2591119271	101.53	102.89	--
- Class WT9 (EUR) (accumulating)	WKN: A3D 7UX/ISIN: LU2591118976	125,104.50	126,481.29	102,730.88
Shares in circulation		377,747	370,413	377,906
- Class A (EUR) (distributing)	WKN: A3D 7UV/ISIN: LU2591118620	367,146	359,910	366,100
- Class AT (EUR) (accumulating)	WKN: A3D 7UY/ISIN: LU2591119198	61	10	--
- Class IT (EUR) (accumulating)	WKN: A40 CM3/ISIN: LU2818076502	1	1	--
- Class P (EUR) (distributing)	WKN: A3D 7UW/ISIN: LU2591118893	10,386	10,363	11,681
- Class RT (EUR) (accumulating)	WKN: A3D 7UZ/ISIN: LU2591119271	10	10	--
- Class WT9 (EUR) (accumulating)	WKN: A3D 7UX/ISIN: LU2591118976	143	120	125
Subfund assets in millions of EUR		74.1	72.1	62.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	66.93
United Kingdom	4.90
Japan	3.63
Canada	3.33
Italy	2.44
Ireland	2.17
Switzerland	2.13
Other countries	13.76
Other net assets	0.71
Net Assets	100.00

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	EUR
Securities and money-market instruments (Cost price EUR 68,709,933.71)	73,610,721.93
Time deposits	0.00
Cash at banks	452,450.77
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	189,197.77
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	2,219.06
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	74,254,589.53
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-13,597.39
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-85,619.96
Unrealised loss on	
- options transactions	0.00
- futures transactions	-15,540.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-114,757.35
Net assets of the Subfund	74,139,832.18

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Net assets of the Subfund at the beginning of the reporting period	72,069,623.06
Subscriptions	15,814,605.17
Redemptions	-11,635,662.99
Distribution	-749,585.71
Result of operations	-1,359,147.35
Net assets of the Subfund at the end of the reporting period	74,139,832.18

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	370,414
- issued	39,247
- redeemed	-31,914
- at the end of the reporting period	377,747

Allianz Select Income and Growth

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					179,897,631.66	80.71
Equities					77,372,752.29	34.72
Australia					370,476.30	0.17
US0494681010	Atlassian Corp. Class A	Shs	1,790 USD	206.97	370,476.30	0.17
Ireland					277,153.50	0.12
IE00B4BNMY34	Accenture PLC Class A	Shs	915 USD	302.90	277,153.50	0.12
USA					76,725,122.49	34.43
US88579Y1010	3M Co.	Shs	4,510 USD	143.49	647,139.90	0.29
US00287Y1091	AbbVie, Inc.	Shs	6,415 USD	205.14	1,315,973.10	0.59
US0091581068	Air Products & Chemicals, Inc.	Shs	1,710 USD	291.59	498,618.90	0.22
US0200021014	Allstate Corp.	Shs	4,030 USD	206.72	833,081.60	0.37
US02079K3059	Alphabet, Inc. Class A	Shs	11,100 USD	151.63	1,683,093.00	0.75
US02079K1079	Alphabet, Inc. Class C	Shs	4,635 USD	153.15	709,850.25	0.32
US0231351067	Amazon.com, Inc.	Shs	18,115 USD	185.48	3,359,970.20	1.51
US0326541051	Analog Devices, Inc.	Shs	1,860 USD	199.32	370,735.20	0.17
IE00BLP1HW54	Aon PLC Class A	Shs	2,995 USD	396.68	1,188,056.60	0.53
US0378331005	Apple, Inc.	Shs	19,065 USD	217.10	4,139,011.50	1.86
US00206R1023	AT&T, Inc.	Shs	19,100 USD	28.42	542,822.00	0.24
US0527691069	Autodesk, Inc.	Shs	1,395 USD	257.27	358,891.65	0.16
US0605056821	Bank of America Corp.	Shs	1,170 USD	1,225.00	1,433,250.00	0.64
US0605051046	Bank of America Corp.	Shs	23,490 USD	40.99	962,855.10	0.43
US0970232049	Boeing Co.	Shs	19,635 USD	58.51	1,148,843.85	0.52
US1011371077	Boston Scientific Corp.	Shs	9,825 USD	98.93	971,987.25	0.44
US10950A2050	BrightSpring Health Services, Inc.	Shs	5,705 USD	63.39	361,639.95	0.16
US11135F1012	Broadcom, Inc.	Shs	7,760 USD	162.62	1,261,931.20	0.57
US1273871087	Cadence Design Systems, Inc.	Shs	1,554 USD	251.22	390,395.88	0.18
US12504L1098	CBRE Group, Inc. Class A	Shs	3,200 USD	128.60	411,520.00	0.18
US16679L1098	Chewy, Inc. Class A	Shs	11,315 USD	31.48	356,196.20	0.16
US1696561059	Chipotle Mexican Grill, Inc.	Shs	11,565 USD	49.23	569,344.95	0.26
US1729081059	Cintas Corp.	Shs	2,915 USD	204.48	596,059.20	0.27
US17275R1023	Cisco Systems, Inc.	Shs	16,025 USD	61.06	978,486.50	0.44
US1729674242	Citigroup, Inc.	Shs	12,755 USD	69.11	881,498.05	0.40
US1912161007	Coca-Cola Co.	Shs	10,230 USD	71.61	732,570.30	0.33
US21037T1097	Constellation Energy Corp.	Shs	960 USD	198.11	190,185.60	0.09
US22160N1090	CoStar Group, Inc.	Shs	4,595 USD	78.91	362,591.45	0.16
US22160K1051	Costco Wholesale Corp.	Shs	990 USD	930.02	920,719.80	0.41
US22788C1053	CrowdStrike Holdings, Inc. Class A	Shs	1,560 USD	342.45	534,222.00	0.24
US1266501006	CVS Health Corp.	Shs	8,215 USD	67.45	554,101.75	0.25
US2358511028	Danaher Corp.	Shs	2,450 USD	200.76	491,862.00	0.22
US2441991054	Deere & Co.	Shs	1,035 USD	460.12	476,224.20	0.21
US2547091080	Discover Financial Services	Shs	5,355 USD	166.09	889,411.95	0.40
US26614N1028	DuPont de Nemours, Inc.	Shs	6,174 USD	73.56	454,159.44	0.20
US2788651006	Ecolab, Inc.	Shs	2,885 USD	250.32	722,173.20	0.32
US5324571083	Eli Lilly & Co.	Shs	1,240 USD	803.61	996,476.40	0.45
US30161N1019	Exelon Corp.	Shs	17,695 USD	45.93	812,731.35	0.36
US31428X1063	FedEx Corp.	Shs	715 USD	241.50	172,672.50	0.08
US3377381088	Fiserv, Inc.	Shs	2,445 USD	214.95	525,540.53	0.24
US3687361044	Generac Holdings, Inc.	Shs	785 USD	124.61	97,818.85	0.04
US3696043013	General Electric Co.	Shs	6,060 USD	196.88	1,193,092.80	0.54
US3755581036	Gilead Sciences, Inc.	Shs	3,715 USD	111.18	413,033.70	0.19
US3802371076	GoDaddy, Inc. Class A	Shs	2,870 USD	178.03	510,946.10	0.23
US42824C2089	Hewlett Packard Enterprise Co.	Shs	8,990 USD	47.00	422,530.00	0.19
US4370761029	Home Depot, Inc.	Shs	2,855 USD	360.32	1,028,713.60	0.46
US45866F1049	Intercontinental Exchange, Inc.	Shs	2,955 USD	172.49	509,707.95	0.23
US46120E6023	Intuitive Surgical, Inc.	Shs	1,705 USD	482.62	822,867.10	0.37
IE00BY7QL619	Johnson Controls International PLC	Shs	2,510 USD	78.26	196,432.60	0.09
US46625H1005	JPMorgan Chase & Co.	Shs	6,955 USD	239.46	1,665,444.30	0.75

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets
US48251W5004	KKR & Co., Inc.	Shs	15,025 USD	48.34	726,308.50	0.33
US4824801009	KLA Corp.	Shs	435 USD	667.74	290,466.90	0.13
IE00059YS762	Linde PLC	Shs	875 USD	462.38	404,578.13	0.18
US57636Q1040	Mastercard, Inc. Class A	Shs	3,770 USD	534.06	2,013,406.20	0.90
US5801351017	McDonald's Corp.	Shs	2,170 USD	309.13	670,812.10	0.30
US58155Q1031	McKesson Corp.	Shs	1,385 USD	676.51	936,966.35	0.42
US30303M1027	Meta Platforms, Inc. Class A	Shs	4,250 USD	560.16	2,380,680.00	1.07
US5950173022	Microchip Technology, Inc.	Shs	14,150 USD	48.99	693,208.50	0.31
US5951121038	Micron Technology, Inc.	Shs	2,260 USD	85.20	192,552.00	0.09
US5949181045	Microsoft Corp.	Shs	9,059 USD	370.27	3,354,275.93	1.50
US5949728878	MicroStrategy, Inc.	Shs	1,910 USD	83.99	160,420.90	0.07
US6153691059	Moody's Corp.	Shs	1,865 USD	458.00	854,170.00	0.38
US6174464486	Morgan Stanley	Shs	5,625 USD	113.48	638,325.00	0.29
US6200763075	Motorola Solutions, Inc.	Shs	1,065 USD	435.04	463,317.60	0.21
US64110L1061	Netflix, Inc.	Shs	1,035 USD	910.10	941,948.33	0.42
US65339F6631	NextEra Energy, Inc.	Shs	32,190 USD	47.86	1,540,613.40	0.69
US67066G1040	NVIDIA Corp.	Shs	39,670 USD	104.63	4,150,672.10	1.86
US68389X1054	Oracle Corp.	Shs	2,785 USD	137.40	382,659.00	0.17
US67103H1077	O'Reilly Automotive, Inc.	Shs	330 USD	1,438.01	474,543.30	0.21
US69608A1088	Palantir Technologies, Inc. Class A	Shs	2,115 USD	80.83	170,955.45	0.08
US7010941042	Parker-Hannifin Corp.	Shs	1,195 USD	585.02	699,098.90	0.31
US69331C3060	PG&E Corp.	Shs	5,015 USD	39.78	199,496.70	0.09
US74762E1029	Quanta Services, Inc.	Shs	1,900 USD	248.47	472,093.00	0.21
US75886F1075	Regeneron Pharmaceuticals, Inc.	Shs	665 USD	625.25	415,791.25	0.19
US7739031091	Rockwell Automation, Inc.	Shs	750 USD	253.03	189,772.50	0.09
US78781J1097	SailPoint, Inc.	Shs	20,814 USD	18.72	389,638.08	0.17
US79466L3024	Salesforce, Inc.	Shs	3,165 USD	263.42	833,724.30	0.37
US81762P1021	ServiceNow, Inc.	Shs	490 USD	765.00	374,850.00	0.17
US8552441094	Starbucks Corp.	Shs	4,110 USD	96.67	397,313.70	0.18
US8740541094	Take-Two Interactive Software, Inc.	Shs	1,463 USD	203.24	297,340.12	0.13
US87612E1064	Target Corp.	Shs	3,545 USD	102.35	362,850.20	0.16
US88160R1014	Tesla, Inc.	Shs	3,850 USD	248.34	956,109.00	0.43
US8825081040	Texas Instruments, Inc.	Shs	2,470 USD	176.99	437,165.30	0.20
US8725401090	TIJ Cos., Inc.	Shs	5,440 USD	118.83	646,435.20	0.29
US8725901040	T-Mobile U.S., Inc.	Shs	980 USD	266.84	261,503.20	0.12
US91324P1021	UnitedHealth Group, Inc.	Shs	2,495 USD	522.99	1,304,860.05	0.59
US92532F1003	Vertex Pharmaceuticals, Inc.	Shs	1,270 USD	476.01	604,532.70	0.27
US9311421039	Walmart, Inc.	Shs	15,530 USD	86.29	1,340,083.70	0.60
US94106L1098	Waste Management, Inc.	Shs	2,720 USD	231.10	628,592.00	0.28
US9497468044	Wells Fargo & Co.	Shs	1,975 USD	1,199.00	2,368,025.00	1.06
US9694571004	Williams Cos., Inc.	Shs	7,380 USD	59.28	437,486.40	0.20
Bonds					101,491,495.12	45.53
Bermuda					1,670,519.48	0.75
US472145AF83	2.0000 % Jazz Investments I Ltd. USD Notes 20/26	USD	495.0 %	103.47	512,157.32	0.23
US62886HBD26	1.1250 % NCL Corp. Ltd. USD Notes 21/27	USD	1,200.0 %	96.53	1,158,362.16	0.52
Canada					2,639,961.99	1.18
US11271LAD47	4.8500 % Brookfield Finance, Inc. USD Notes 19/29	USD	875.0 %	100.29	877,580.46	0.39
US67077MBD92	5.4000 % Nutrien Ltd. USD Notes 24/34	USD	915.0 %	100.12	916,081.53	0.41
US82509LAA52	0.1250 % Shopify, Inc. USD Notes 20/25	USD	840.0 %	100.75	846,300.00	0.38
Cayman Islands					1,009,806.58	0.45
US01609WBF86	0.5000 % Alibaba Group Holding Ltd. USD Notes 24/31	USD	365.0 %	141.96	518,162.99	0.23
US81141RAF73	2.3750 % Sea Ltd. USD Notes 20/25	USD	345.0 %	142.51	491,643.59	0.22
Ireland					3,588,730.36	1.61
US00774MBE49	6.1500 % AerCap Ireland Capital DAC/AerCap Global Aviation Trust USD Notes 23/30	USD	1,825.0 %	105.46	1,924,711.07	0.86
US892938AA96	5.2500 % Trane Technologies Financing Ltd. USD Notes 23/33	USD	1,635.0 %	101.77	1,664,019.29	0.75

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in USD	% of Subfund assets	
Jersey							193,999.08	0.09	
US67011XAB91	0.0000	%	Novocure Ltd. USD Zero-Coupon Notes 01.11.2025	USD	200.0	%	97.00	193,999.08	0.09
Supranational							1,241,278.54	0.56	
US62954HBB33	5.0000	%	NXP BV/NXP Funding LLC/NXP USA, Inc. USD Notes 22/33	USD	1,260.0	%	98.51	1,241,278.54	0.56
United Kingdom							3,449,954.30	1.55	
US06744EDH71	1.0000	%	Barclays Bank PLC USD MTN 24/29	USD	985.0	%	97.56	960,975.85	0.43
US06738ECA10	5.7460	%	Barclays PLC USD FLR-Notes 22/33	USD	1,470.0	%	101.57	1,493,038.13	0.67
US853254CU23	6.2960	%	Standard Chartered PLC USD FLR-Notes 23/34	USD	945.0	%	105.39	995,940.32	0.45
USA							87,697,244.79	39.34	
US009711TAL52	0.3750	%	Akamai Technologies, Inc. USD Notes 19/27	USD	465.0	%	97.25	452,212.20	0.20
US009711TAN19	1.1250	%	Akamai Technologies, Inc. USD Notes 23/29	USD	465.0	%	94.86	441,091.38	0.20
US02043QAB32	1.0000	%	Alnylam Pharmaceuticals, Inc. USD Notes 22/27	USD	630.0	%	114.05	718,510.56	0.32
US02376RAF91	6.5000	%	American Airlines Group, Inc. USD Notes 20/25	USD	565.0	%	99.89	564,399.38	0.25
US025816DA48	4.4200	%	American Express Co. USD FLR-Notes 22/33	USD	1,200.0	%	96.56	1,158,756.96	0.52
US03027XBZ24	5.6500	%	American Tower Corp. USD Notes 23/33	USD	775.0	%	103.10	799,053.06	0.36
US03040WBE49	3.6250	%	American Water Capital Corp. USD Notes 23/26	USD	50.0	%	102.92	51,462.05	0.02
US03740MAD20	5.4500	%	Aon North America, Inc. USD Notes 24/34	USD	1,610.0	%	101.81	1,639,071.29	0.74
US04316JAN90	5.1500	%	Arthur J Gallagher & Co. USD Notes 24/35	USD	1,635.0	%	99.21	1,622,143.83	0.73
US045054AR41	5.9500	%	Ashtead Capital, Inc. USD Notes 23/33	USD	1,485.0	%	101.49	1,507,052.25	0.68
US09061GAK76	1.2500	%	BioMarin Pharmaceutical, Inc. USD Notes 20/27	USD	190.0	%	93.55	177,744.15	0.08
US852234AK99	0.2500	%	Block, Inc. USD Notes 20/27	USD	1,075.0	%	88.34	949,657.38	0.43
US097023CY98	5.1500	%	Boeing Co. USD Notes 20/30	USD	1,255.0	%	100.63	1,262,913.28	0.57
US09711BER33	1.0000	%	BofA Finance LLC USD MTN 24/27	USD	555.0	%	111.42	618,381.00	0.28
US09711GKA21	1.0000	%	BofA Finance LLC USD MTN 25/28	USD	870.0	%	102.43	891,141.00	0.40
US09711GJV86	1.0000	%	BofA Finance LLC USD MTN 25/28	USD	845.0	%	107.06	904,657.00	0.41
US09951LAC72	5.9500	%	Booz Allen Hamilton, Inc. USD Notes 23/33	USD	865.0	%	100.13	866,148.11	0.39
US10806XAD49	2.2500	%	Bridgebio Pharma, Inc. USD Notes 21/29	USD	455.0	%	90.06	409,785.57	0.18
US11135FCD15	4.8000	%	Broadcom, Inc. USD Notes 24/34	USD	1,600.0	%	97.54	1,560,659.36	0.70
US14040HCV50	5.2470	%	Capital One Financial Corp. USD FLR- Notes 22/30	USD	1,495.0	%	100.59	1,503,807.05	0.67
US12513GBL23	5.5500	%	CDW LLC/CDW Finance Corp. USD Notes 24/34	USD	915.0	%	99.41	909,564.99	0.41
US808513CD58	5.6430	%	Charles Schwab Corp. USD FLR-Notes 23/29	USD	925.0	%	103.26	955,178.03	0.43
US17291LX344	1.0000	%	Citigroup Global Markets Holdings, Inc. USD MTN 24/27	USD	285.0	%	112.65	321,052.50	0.14
US17291LXA87	1.2500	%	Citigroup Global Markets Holdings, Inc. USD MTN 24/27	USD	780.0	%	112.41	876,798.00	0.39
US18915MAC10	0.0000	%	Cloudflare, Inc. USD Zero-Coupon Notes 15.08.2026	USD	755.0	%	99.69	752,659.38	0.34
US19260QAB32	0.5000	%	Coinbase Global, Inc. USD Notes 21/26	USD	905.0	%	97.71	884,250.77	0.40
US20030NBP50	4.4000	%	Comcast Corp. USD Notes 15/35	USD	1,510.0	%	93.83	1,416,761.73	0.64
US20717MAB90	0.0000	%	Confluent, Inc. USD Zero-Coupon Notes 15.01.2027	USD	555.0	%	92.39	512,789.74	0.23
US210385AD21	6.1250	%	Constellation Energy Generation LLC USD Notes 23/34	USD	775.0	%	105.66	818,876.01	0.37
US25402DAB82	0.0000	%	DigitalOcean Holdings, Inc. USD Zero- Coupon Notes 01.12.2026	USD	750.0	%	93.30	699,774.98	0.31

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in USD	% of Subfund assets
US26142RAB06	0.0000 % DraftKings Holdings, Inc. USD Zero-Coupon Notes 15.03.2028	USD	660.0	%	87.28	576,041.43	0.26
US29355AAK34	0.0000 % Enphase Energy, Inc. USD Zero-Coupon Notes 01.03.2028	USD	400.0	%	84.85	339,383.84	0.15
US29415FAB04	2.3750 % Envista Holdings Corp. USD Notes 20/25	USD	180.0	%	99.80	179,642.29	0.08
US29786AAL08	0.1250 % Etsy, Inc. USD Notes 20/27	USD	825.0	%	88.13	727,107.23	0.33
US30212PBE43	0.0000 % Expedia Group, Inc. USD Zero-Coupon Notes 15.02.2026	USD	860.0	%	98.44	846,545.03	0.38
US337738BE73	5.6000 % Fiserv, Inc. USD Notes 23/33	USD	1,070.0	%	102.74	1,099,340.15	0.49
US343412AJ13	1.1250 % Fluor Corp. USD Notes 23/29	USD	115.0	%	105.27	121,065.94	0.05
US345370CZ16	0.0000 % Ford Motor Co. USD Zero-Coupon Notes 15.03.2026	USD	345.0	%	97.59	336,668.49	0.15
US36962GXZ26	6.7500 % General Electric Co. USD MTN 02/32	USD	785.0	%	111.56	875,747.81	0.39
US37045VAZ31	5.6000 % General Motors Co. USD Notes 22/32	USD	920.0	%	99.45	914,953.71	0.41
US37940XAX51	5.4000 % Global Payments, Inc. USD Notes 22/32	USD	1,540.0	%	101.16	1,557,792.85	0.70
US37940XAU63	1.5000 % Global Payments, Inc. USD Notes 24/31	USD	1,610.0	%	94.08	1,514,767.45	0.68
US362273BZ69	4.0000 % GS Finance Corp. USD MTN 23/26	USD	480.0	%	125.33	601,584.00	0.27
US362273CC65	1.0000 % GS Finance Corp. USD MTN 24/27	USD	720.0	%	112.37	809,064.00	0.36
US362273CE22	1.2500 % GS Finance Corp. USD MTN 24/27	USD	900.0	%	94.82	853,380.00	0.38
US40131MAD11	1.2500 % Guardant Health, Inc. USD Notes 25/31	USD	175.0	%	102.66	179,658.32	0.08
US40131MAB54	0.0000 % Guardant Health, Inc. USD Zero-Coupon Notes 15.11.2027	USD	310.0	%	88.72	275,021.17	0.12
US40637HAD17	0.2500 % Halozyme Therapeutics, Inc. USD Notes 21/27	USD	780.0	%	106.18	828,233.71	0.37
US404119CQ00	5.5000 % HCA, Inc. USD Notes 23/33	USD	1,885.0	%	100.39	1,892,418.23	0.85
US42824CBV00	5.0000 % Hewlett Packard Enterprise Co. USD Notes 24/34	USD	1,340.0	%	97.53	1,306,934.29	0.59
US45687VAF31	5.4500 % Ingersoll Rand, Inc. USD Notes 24/34	USD	1,360.0	%	101.23	1,376,687.06	0.62
US45784PAK75	0.3750 % Insulet Corp. USD Notes 19/26	USD	270.0	%	126.52	341,614.81	0.15
US462222AF72	1.7500 % Ionis Pharmaceuticals, Inc. USD Notes 23/28	USD	250.0	%	97.24	243,087.97	0.11
US462222AD25	0.0000 % Ionis Pharmaceuticals, Inc. USD Zero-Coupon Notes 01.04.2026	USD	180.0	%	98.56	177,416.54	0.08
US46266TAF57	6.2500 % IQVIA, Inc. USD Notes 24/29	USD	1,305.0	%	104.39	1,362,328.00	0.61
US450056AB23	1.5000 % iRhythm Technologies, Inc. USD Notes 24/29	USD	350.0	%	104.05	364,186.92	0.16
US46647PEC68	5.3360 % JPMorgan Chase & Co. USD FLR-Notes 24/35	USD	1,435.0	%	101.00	1,449,310.25	0.65
US48133DL244	0.5000 % JPMorgan Chase Financial Co. LLC USD Notes 22/27 S.5	USD	75.0	%	106.00	79,500.00	0.04
US48134WL960	1.0000 % JPMorgan Chase Financial Co. LLC USD Notes 24/27	USD	670.0	%	102.35	685,745.00	0.31
US48134XLM55	1.2500 % JPMorgan Chase Financial Co. LLC USD Notes 24/27	USD	495.0	%	114.98	569,151.00	0.26
US531229AQ58	2.2500 % Liberty Media Corp.-Liberty Formula One USD Notes 22/27	USD	225.0	%	120.61	271,381.47	0.12
US55024UAD19	0.5000 % Lumentum Holdings, Inc. USD Notes 19/26	USD	1,355.0	%	103.04	1,396,214.52	0.63
US55955DAB64	0.2500 % Magnite, Inc. USD Notes 21/26	USD	620.0	%	95.62	592,860.73	0.27
US573874AQ74	5.9500 % Marvell Technology, Inc. USD Notes 23/33	USD	1,775.0	%	104.20	1,849,493.73	0.83
US595112CE14	5.8000 % Micron Technology, Inc. USD Notes 25/35	USD	1,615.0	%	102.40	1,653,776.63	0.74
US596278AB74	1.0000 % Middleby Corp. USD Notes 20/25	USD	215.0	%	119.98	257,959.44	0.12
US61747YFB65	5.9480 % Morgan Stanley USD FLR-Notes 23/38	USD	1,955.0	%	101.10	1,976,531.98	0.89
US61776RZY34	1.2500 % Morgan Stanley Finance LLC USD MTN 24/27	USD	540.0	%	119.45	645,030.00	0.29
US61778JDL17	1.0000 % Morgan Stanley Finance LLC USD MTN 25/28	USD	875.0	%	104.57	914,987.50	0.41
US64110LAZ94	4.9000 % Netflix, Inc. USD Notes 24/34	USD	1,525.0	%	100.05	1,525,779.12	0.68
US674599ED34	6.6250 % Occidental Petroleum Corp. USD Notes 20/30	USD	1,175.0	%	105.17	1,235,745.15	0.55

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in USD	% of Subfund assets	
US679295AF24	0.3750	%	Okta, Inc. USD Notes 20/26	USD	600.0	%	95.68	574,058.93	0.26
US682189AU93	0.5000	%	ON Semiconductor Corp. USD Notes 23/29	USD	1,110.0	%	86.30	957,916.00	0.43
US68389XCT00	4.7000	%	Oracle Corp. USD Notes 24/34	USD	1,145.0	%	95.51	1,093,616.75	0.49
US690742AP69	5.7000	%	Owens Corning USD Notes 24/34	USD	1,345.0	%	102.80	1,382,654.49	0.62
US694308KG17	5.9000	%	Pacific Gas & Electric Co. USD Notes 22/32	USD	1,170.0	%	102.02	1,193,648.63	0.54
US695156AX75	5.7000	%	Packaging Corp. of America USD Notes 23/33	USD	1,550.0	%	102.85	1,594,150.05	0.72
US698884AE30	1.5000	%	PAR Technology Corp. USD Notes 21/27	USD	595.0	%	106.33	632,659.90	0.28
US69331CAL28	4.2500	%	PG&E Corp. USD Notes 23/27	USD	1,425.0	%	106.13	1,512,320.17	0.68
US759916AD17	1.0000	%	Repligen Corp. USD Notes 23/28	USD	345.0	%	98.22	338,847.17	0.15
US76954AAB98	4.6250	%	Rivian Automotive, Inc. USD Notes 23/29	USD	695.0	%	97.43	677,154.70	0.30
US76954AAD54	3.6250	%	Rivian Automotive, Inc. USD Notes 23/30	USD	475.0	%	86.65	411,574.95	0.18
US803607AD25	1.2500	%	Sarepta Therapeutics, Inc. USD Notes 22/27	USD	215.0	%	93.48	200,973.66	0.09
US82452JAD19	0.5000	%	Shift4 Payments, Inc. USD Notes 21/27	USD	810.0	%	100.79	816,436.70	0.37
US83304AAB26	0.7500	%	Snap, Inc. USD Notes 19/26	USD	1,170.0	%	96.05	1,123,808.88	0.50
US842587DP95	3.8750	%	Southern Co. USD Notes 23/25	USD	1,120.0	%	111.29	1,246,467.60	0.56
US844741BG22	1.2500	%	Southwest Airlines Co. USD Notes 20/25	USD	770.0	%	99.79	768,381.97	0.34
US86800UAB08	3.5000	%	Super Micro Computer, Inc. USD Notes 24/29	USD	215.0	%	96.58	207,654.14	0.09
US84921RAB69	0.0000	%	Spotify USA, Inc. USD Zero-Coupon Notes 15.03.2026	USD	540.0	%	117.32	633,513.69	0.28
US87165BAP85	5.1500	%	Synchrony Financial USD Notes 19/29	USD	1,365.0	%	99.62	1,359,764.95	0.61
US871829BL07	5.9500	%	Sysco Corp. USD Notes 20/30	USD	750.0	%	104.97	787,252.65	0.35
US87612GAK76	5.5000	%	Targa Resources Corp. USD Notes 24/35	USD	1,400.0	%	99.53	1,393,416.78	0.63
US87264ADF93	5.1500	%	T-Mobile USA, Inc. USD Notes 24/34	USD	1,910.0	%	99.99	1,909,837.84	0.86
US90353TAP57	4.8000	%	Uber Technologies, Inc. USD Notes 24/34	USD	1,280.0	%	97.40	1,246,733.31	0.56
US90353TAJ97	0.0000	%	Uber Technologies, Inc. USD Zero-Coupon Notes 15.12.2025	USD	1,195.0	%	106.75	1,275,631.43	0.57
US91324PCQ37	4.6250	%	UnitedHealth Group, Inc. USD Notes 15/35	USD	625.0	%	96.67	604,193.88	0.27
US91332UAB70	0.0000	%	Unity Software, Inc. USD Zero-Coupon Notes 15.11.2026	USD	200.0	%	92.89	185,774.60	0.08
US91879QAN97	0.0000	%	Vail Resorts, Inc. USD Zero-Coupon Notes 01.01.2026	USD	375.0	%	96.12	360,464.10	0.16
US925550AH86	1.6250	%	Viavi Solutions, Inc. USD Notes 23/26	USD	500.0	%	107.64	538,194.58	0.24
US94419LAP67	3.2500	%	Wayfair, Inc. USD Notes 22/27	USD	390.0	%	98.45	383,972.53	0.17
US969457CJ76	5.6500	%	Williams Cos., Inc. USD Notes 23/33	USD	825.0	%	102.24	843,489.49	0.38
US98139AAD72	1.2500	%	Workiva, Inc. USD Notes 23/28	USD	210.0	%	93.37	196,068.04	0.09
US98954MAH43	2.7500	%	Zillow Group, Inc. USD Notes 20/25	USD	190.0	%	103.22	196,121.48	0.09
REITs (Real Estate Investment Trusts)							1,033,384.25	0.46	
USA							1,033,384.25	0.46	
US03027X1000	American Tower Corp. Real Estate Investment Trust		Shs	1,945	USD	216.65	421,384.25	0.19	
US29444U7000	Equinix, Inc. Real Estate Investment Trust		Shs	765	USD	800.00	612,000.00	0.27	
Securities and money-market instruments dealt on another regulated market							26,563,197.08	11.92	
Equities							488,570.50	0.22	
USA							488,570.50	0.22	
US03990B3096	Ares Management Corp.		Shs	10,550	USD	46.31	488,570.50	0.22	
Bonds							26,074,626.58	11.70	
Cayman Islands							868,282.40	0.39	
US36317GAB23	2.5000	%	Galaxy Digital Holdings LP USD Notes 24/29	USD	315.0	%	84.25	265,387.50	0.12
US89677QAA58	0.7500	%	Trip.com Group Ltd. USD Notes 24/29	USD	510.0	%	118.21	602,894.90	0.27
Ireland							2,182,537.50	0.98	
US344045AA72	6.3750	%	Flutter Treasury DAC USD Notes 24/29	USD	2,145.0	%	101.75	2,182,537.50	0.98
USA							23,023,806.68	10.33	
US00827BAC00	0.7500	%	Affirm Holdings, Inc. USD Notes 24/29	USD	405.0	%	88.49	358,394.92	0.16
US02352NAA72	6.7500	%	Amer Sports Co. USD Notes 24/31	USD	1,415.0	%	102.73	1,453,622.43	0.65
US10806XAH52	1.7500	%	Bridgebio Pharma, Inc. USD Notes 25/31	USD	205.0	%	103.51	212,190.89	0.10

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

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets		
US212015AT84	5.7500	%	Continental Resources, Inc. USD Notes 20/31	USD	1,500.0	%	100.90	1,513,568.85	0.68
US23804LAC72	0.0000	%	Datadog, Inc. USD Zero-Coupon Notes 01.12.2029	USD	515.0	%	87.15	448,808.11	0.20
US25389JAX46	1.8750	%	Digital Realty Trust LP USD Notes 24/29	USD	900.0	%	98.47	886,274.72	0.40
US30063PAE51	1.7500	%	Exact Sciences Corp. USD Notes 24/31	USD	570.0	%	86.06	490,560.99	0.22
US530307AE75	3.1250	%	Liberty Broadband Corp. USD Notes 23/53	USD	900.0	%	100.42	903,758.39	0.41
US538034BB47	2.8750	%	Live Nation Entertainment, Inc. USD Notes 24/30	USD	1,685.0	%	102.80	1,732,107.97	0.78
US44932KAA43	2.0000	%	Match Group Financeco 3, Inc. USD Notes 19/30	USD	450.0	%	86.62	389,768.98	0.17
US595017BF02	0.7500	%	Microchip Technology, Inc. USD Notes 24/30	USD	915.0	%	93.47	855,258.00	0.38
US594972AR21	0.0000	%	MicroStrategy, Inc. USD Zero-Coupon Notes 01.12.2029	USD	1,645.0	%	80.41	1,322,769.98	0.59
US55306NAA28	1.2500	%	MKS Instruments, Inc. USD Notes 24/30	USD	585.0	%	89.82	525,446.16	0.24
US553368AC59	3.0000	%	MP Materials Corp. USD Notes 24/30	USD	470.0	%	137.46	646,058.34	0.29
US67059NAJ72	0.5000	%	Nutanix, Inc. USD Notes 24/29	USD	600.0	%	105.03	630,165.52	0.28
US671044AE59	2.2500	%	OSI Systems, Inc. USD Notes 24/29	USD	490.0	%	120.64	591,111.66	0.27
US74736KAJ07	3.3750	%	Qorvo, Inc. USD Notes 20/31	USD	1,140.0	%	87.69	999,631.80	0.45
US76169XAD66	4.3750	%	Rexford Industrial Realty LP USD Notes 24/27	USD	920.0	%	99.74	917,606.87	0.41
US83406FAA03	0.0000	%	SoFi Technologies, Inc. USD Zero-Coupon Notes 15.10.2026	USD	655.0	%	99.03	648,628.44	0.29
US85855CAE03	6.3750	%	Stellantis Finance U.S., Inc. USD Notes 22/32	USD	650.0	%	101.20	657,811.70	0.29
US87157DAH26	0.7500	%	Synaptics, Inc. USD Notes 24/31	USD	425.0	%	93.56	397,618.75	0.18
US911365BQ63	6.0000	%	United Rentals North America, Inc. USD Notes 22/29	USD	1,775.0	%	101.49	1,801,470.93	0.81
US91332UAG67	0.0000	%	Unity Software, Inc. USD Zero-Coupon Notes 15.03.2030	USD	320.0	%	90.29	288,925.43	0.13
US91680MAE75	1.0000	%	Upstart Holdings, Inc. USD Notes 24/30	USD	270.0	%	89.94	242,832.06	0.11
US92564RAJ41	5.7500	%	VICI Properties LP/VICI Note Co., Inc. USD Notes 22/27	USD	1,835.0	%	101.40	1,860,681.19	0.83
US95041AAD00	3.1250	%	Welltower OP LLC USD Notes 24/29	USD	1,705.0	%	131.89	2,248,733.60	1.01
Other securities and money-market instruments							3,782,566.00	1.70	
Bonds							3,782,566.00	1.70	
Australia							243,202.17	0.11	
US46270CAA71	3.2500	%	IREN Ltd. USD Notes 24/30	USD	330.0	%	73.70	243,202.17	0.11
USA							3,539,363.83	1.59	
US090043AE04	0.0000	%	Bill Holdings, Inc. USD Zero-Coupon Notes 01.04.2030	USD	540.0	%	81.95	442,530.00	0.20
US40171VAB62	1.2500	%	Guidewire Software, Inc. USD Notes 24/29	USD	610.0	%	103.15	629,191.54	0.28
US833445AC37	0.0000	%	Snowflake, Inc. USD Zero-Coupon Notes 01.10.2029	USD	735.0	%	115.79	851,041.81	0.38
US98379KAA07	6.2500	%	XPO, Inc. USD Notes 23/28	USD	1,600.0	%	101.04	1,616,600.48	0.73
Investments in securities and money-market instruments							210,243,394.74	94.33	
Deposits at financial institutions							11,700,935.98	5.24	
Sight deposits							11,700,935.98	5.24	
			State Street Bank International GmbH, Luxembourg Branch	USD			11,154,983.20	5.00	
			Cash at Broker and Deposits for collateralisation of derivatives	USD			545,952.78	0.24	
Investments in deposits at financial institutions							11,700,935.98	5.24	

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				4,630.80	0.00
Options Transactions				4,630.80	0.00
Short Call Options on Equities				4,630.80	0.00
Call 110 Micron Technology 04/25	Ctr	-11 USD	0.09	627.66	0.00
Call 170 Oracle 04/25	Ctr	-16 USD	0.11	694.08	0.00
Call 240 Broadcom 04/25	Ctr	-39 USD	0.06	3,490.50	0.00
Call 580 Intuitive Surgical 04/25	Ctr	-9 USD	0.80	-181.44	0.00
OTC-Dealt Derivatives				137,577.16	0.06
Forward Foreign Exchange Transactions				137,577.16	0.06
Sold AUD / Bought USD - 15 May 2025	AUD	-193,950.16		819.34	0.00
Sold CNY / Bought USD - 15 May 2025	CNY	-4,116.12		0.80	0.00
Sold EUR / Bought USD - 15 May 2025	EUR	-71,866.82		-504.69	0.00
Sold GBP / Bought USD - 15 May 2025	GBP	-1,669.51		-50.92	0.00
Sold SGD / Bought USD - 15 May 2025	SGD	-2,677,979.17		3,220.97	0.00
Sold USD / Bought AUD - 15 May 2025	USD	-476,874.00		-1,742.70	0.00
Sold USD / Bought CNY - 15 May 2025	USD	-10,617.51		21.65	0.00
Sold USD / Bought EUR - 15 May 2025	USD	-361,575.75		15,004.44	0.01
Sold USD / Bought GBP - 15 May 2025	USD	-29,132.89		1,246.17	0.00
Sold USD / Bought SGD - 15 May 2025	USD	-20,082,164.79		119,562.10	0.05
Investments in derivatives				142,207.96	0.06
Net current assets/liabilities	USD			799,545.14	0.37
Net assets of the Subfund	USD			222,886,083.82	100.00

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A3C 57R/ISIN: LU2403377976	7.87	8.20	7.52
- Class AMg (H2-RMB) (distributing)	WKN: A40 WZM/ISIN: LU2952577760	9.61	--	--
- Class AM (H2-EUR) (distributing)	WKN: A3C 57S/ISIN: LU2403378198	8.06	8.42	7.68
- Class AM (H2-GBP) (distributing)	WKN: A3C 57T/ISIN: LU2403378271	8.04	8.39	7.65
- Class AM (H2-SGD) (distributing)	WKN: A3C 57U/ISIN: LU2403378354	7.89	8.25	7.60
- Class AM (USD) (distributing)	WKN: A3C 57Q/ISIN: LU2403377893	8.05	8.42	7.71
- Class AMg (USD) (distributing)	WKN: A40 WZL/ISIN: LU2952577687	9.58	--	--
- Class AT (USD) (accumulating)	WKN: A3D 7N4/ISIN: LU2420271590	10.62	10.78	9.28
- Class WT (USD) (accumulating)	WKN: A3C 57P/ISIN: LU2403377620	1,012.17	1,022.40	871.21
Shares in circulation		16,065,179	9,974,195	5,551,654
- Class AM (H2-AUD) (distributing)	WKN: A3C 57R/ISIN: LU2403377976	71,409	164,283	236,404
- Class AMg (H2-RMB) (distributing)	WKN: A40 WZM/ISIN: LU2952577760	7,608	--	--
- Class AM (H2-EUR) (distributing)	WKN: A3C 57S/ISIN: LU2403378198	33,973	48,347	78,902
- Class AM (H2-GBP) (distributing)	WKN: A3C 57T/ISIN: LU2403378271	2,690	2,663	2,612
- Class AM (H2-SGD) (distributing)	WKN: A3C 57U/ISIN: LU2403378354	3,072,748	3,538,177	4,294,160
- Class AM (USD) (distributing)	WKN: A3C 57Q/ISIN: LU2403377893	12,776,536	6,120,614	839,464
- Class AMg (USD) (distributing)	WKN: A40 WZL/ISIN: LU2952577687	104	--	--
- Class AT (USD) (accumulating)	WKN: A3D 7N4/ISIN: LU2420271590	111	111	111
- Class WT (USD) (accumulating)	WKN: A3C 57P/ISIN: LU2403377620	100,000	100,000	100,001

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

The Subfund in figures

	31/03/2025	30/09/2024	30/09/2023
Subfund assets in millions of USD	222.9	178.0	119.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	86.37
Ireland	2.71
Other countries	5.25
Other net assets	5.67
Net Assets	100.00

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	USD
Securities and money-market instruments (Cost price USD 211,713,039.26)	210,243,394.74
Time deposits	0.00
Cash at banks	11,700,935.98
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,019,083.18
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	32,102.93
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	55,303.50
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	4,812.24
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	139,875.47
Total Assets	223,195,508.04
Liabilities to banks	-1,659.12
Other interest liabilities	0.00
Premiums received on written options	-5,826.80
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-76,318.48
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-223,140.07
Unrealised loss on	
- options transactions	-181.44
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-2,298.31
Total Liabilities	-309,424.22
Net assets of the Subfund	222,886,083.82

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	USD
Net assets of the Subfund at the beginning of the reporting period	178,028,651.90
Subscriptions	56,813,821.64
Redemptions	-4,194,950.38
Distribution	-2,903,897.43
Result of operations	-4,857,541.91
Net assets of the Subfund at the end of the reporting period	222,886,083.82

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	9,974,195
- issued	6,774,368
- redeemed	-683,384
- at the end of the reporting period	16,065,179

Allianz Selection Alternative

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
Investment Units					274,797,960.80	99.94
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Ireland					68,749,640.35	25.00
IE00BM9TJH10	Lazard Global Investment Funds - Lazard Rathmore Alternative Fund -U- EUR (hedged) - (0.820%)	Shs	249,500 EUR	110.08	27,464,386.15	9.99
IE00B8BS6228	Lyxor Newcits IRL plc - Lyxor/Tiedemann Arbitrage Strategy Fund -I- EUR - (1.570%)	Shs	327,000 EUR	126.25	41,285,254.20	15.01
Luxembourg					206,048,320.45	74.94
LU1331972494	Eleva UCITS Fund - Eleva Absolute Return Europe Fund -I- EUR - (1.600%)	Shs	29,400 EUR	1,395.27	41,020,938.00	14.92
LU0687944396	GAMCO International SICAV - GAMCO Merger Arbitrage -I- EUR (Hedged) - (1.140%)	Shs	2,880,000 EUR	14.41	41,503,104.00	15.09
LU0912262358	Helium Fund SICAV - Helium Performance -S-EUR- EUR - (1.180%)	Shs	25,850 EUR	1,597.47	41,294,573.65	15.02
LU0917670407	JPMorgan Investment Funds Sicav - Global Macro Fund -A- EUR (hedged) - (1.460%)	Shs	304,000 EUR	90.54	27,524,160.00	10.01
LU0445386369	Nordea 1 SICAV - Alpha 10 MA Fund -BP- EUR - (1.980%)	Shs	2,158,000 EUR	12.62	27,224,464.80	9.90
LU2147879543	Tikehau Fund - Tikehau International Cross Assets -R- EUR - (1.340%)	Shs	38,200 EUR	719.40	27,481,080.00	10.00
Investment Units					274,797,960.80	99.94
Deposits at financial institutions					536,670.85	0.20
Sight deposits					536,670.85	0.20
	State Street Bank International GmbH, Luxembourg Branch	EUR			536,670.85	0.20
Investments in deposits at financial institutions					536,670.85	0.20
Net current assets/liabilities		EUR			-384,866.25	-0.14
Net assets of the Subfund		EUR			274,949,765.40	100.00

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class Allianz Stratégies Opportunistes AT (EUR) (accumulating)	WKN: A2A KKJ/ISIN: LU1418653660	97.80	97.15	92.99
- Class RT (EUR) (accumulating)	WKN: A2P 2W2/ISIN: LU2153615351	110.41	109.05	103.19
Shares in circulation		2,642,032	2,801,216	5,422,586
- Class Allianz Stratégies Opportunistes AT (EUR) (accumulating)	WKN: A2A KKJ/ISIN: LU1418653660	1,328,171	1,440,876	3,035,337
- Class RT (EUR) (accumulating)	WKN: A2P 2W2/ISIN: LU2153615351	1,313,861	1,360,340	2,387,249
Subfund assets in millions of EUR		274.9	288.3	528.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Mixed Fund International	39.90
Equities International	30.10
Absolute Return Europe/North America	15.02
Equities Europe	14.92
Other net assets	0.06
Net Assets	100.00

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	EUR
Investment Units	274,797,960.80
(Cost price EUR 252,124,997.14)	
Time deposits	0.00
Cash at banks	536,670.85
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	178,659.21
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	275,513,290.86
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-379,701.66
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-183,823.80
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-563,525.46
Net assets of the Subfund	274,949,765.40

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Net assets of the Subfund at the beginning of the reporting period	288,313,853.87
Subscriptions	4,368,442.11
Redemptions	-20,454,878.49
Result of operations	2,722,347.91
Net assets of the Subfund at the end of the reporting period	274,949,765.40

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	2,801,216
- issued	40,017
- redeemed	-199,201
- at the end of the reporting period	2,642,032

Allianz Selection Fixed Income

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
Investment Units					1,581,636,009.00	99.94
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France					110,759,308.00	7.00
FR0010235507	Lazard Funds - Lazard Credit Opportunities -PC- EUR - (0.970%)	Shs	73,700 EUR	1,502.84	110,759,308.00	7.00
Germany					206,580,962.00	13.05
DE0009797480	Allianz Euro Rentenfonds -P- EUR - (0.390%)	Shs	97,400 EUR	980.56	95,506,544.00	6.03
DE0009797415	Allianz Rentenfonds -P- EUR - (0.340%)	Shs	107,900 EUR	1,029.42	111,074,418.00	7.02
Ireland					332,146,800.00	20.99
IE00BDZRX185	Neuberger Berman Investment Funds PLC - Short Duration Emerging Market Debt Fund -I- EUR - (2.630%)	Shs	6,890,000 EUR	11.49	79,166,100.00	5.00
IE00BKT1DL55	Pimco Global Investors Series PLC - PIMCO Asia High Yield Bond Fund -Institutional- (H-EUR) - (0.650%)	Shs	5,350,000 EUR	8.81	47,133,500.00	2.98
IE00B80G9288	PIMCO Funds: Global Investors Series PLC -Income Fund - Institutional-EUR (hedged) - (0.550%)	Shs	5,110,000 EUR	15.40	78,694,000.00	4.97
IE00BYXVX196	Pimco Global Investors Series PLC - Global Bond ESG Fund -Institutional- EUR (hedged) - (0.520%)	Shs	7,780,000 EUR	10.20	79,356,000.00	5.02
IE00BHZKQB61	Pimco Global Investors Series PLC - Global Low Duration Real Return Fund -Institutional- EUR (hedged) - (0.490%)	Shs	4,260,000 EUR	11.22	47,797,200.00	3.02
Luxembourg					932,148,939.00	58.90
LU1982187079	Allianz Global Investors Fund - Allianz Credit Opportunities 0.29%	Shs	44,000 EUR	1,090.82	47,996,080.00	3.03
LU1278851099	Allianz Global Investors Fund - Allianz Floating Rate Notes Plus VarioZins 0.19%	Shs	44,000 EUR	1,080.66	47,549,040.00	3.00
LU2560092004	Allianz Global Investors Fund - Allianz Global Opportunistic Bond 0.44%	Shs	76,700 EUR	1,024.86	78,606,762.00	4.97
LU1602090547	Allianz Global Investors Fund - Allianz U.S. Short Duration High Income Bond 0.48%	Shs	101,900 EUR	1,232.42	125,583,598.00	7.94
LU2490324410	Carmignac Portfolio SICAV - Flexible Bond -IW- EUR - (0.950%)	Shs	102,200 EUR	1,241.32	126,862,904.00	8.02
LU1694789378	DNCA Invest - Alpha Bonds -I- EUR - (0.690%)	Shs	962,500 EUR	131.38	126,453,250.00	7.99
LU1846391495	IVO Funds - IVO FIXED INCOME -W- EUR - (0.750%)	Shs	491,000 EUR	128.30	62,995,300.00	3.98
LU1814670961	JPMorgan Funds Sicav - Emerging Markets Strategic Bond Fund -I2- EUR (hedged) - (0.570%)	Shs	452,000 EUR	104.52	47,243,040.00	2.98
LU0628638206	Oddo BHF SICAV - Euro Credit Short Duration Fund - CP- EUR - (0.510%)	Shs	6,340,000 EUR	12.50	79,243,660.00	5.01
LU1732224917	PARETO SICAV - Pareto Nordic Corporate Bond -I- EUR - (0.500%)	Shs	475,000 EUR	133.17	63,257,555.00	4.00
LU2098116341	Tikehau Fund - Tikehau Short Duration -SI- EUR - (0.450%)	Shs	708,000 EUR	111.62	79,026,960.00	4.99
LU1750111533	Vontobel Fund - Emerging Markets Corporate Bond - HI- EUR - (0.830%)	Shs	471,000 EUR	100.49	47,330,790.00	2.99
Investment Units					1,581,636,009.00	99.94
Deposits at financial institutions					3,271,030.74	0.21
Sight deposits					3,271,030.74	0.21
	State Street Bank International GmbH, Luxembourg Branch	EUR			3,271,030.74	0.21
Investments in deposits at financial institutions					3,271,030.74	0.21
Net current assets/liabilities		EUR			-2,331,850.73	-0.15
Net assets of the Subfund		EUR			1,582,575,189.01	100.00

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

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class Allianz Stratégies Obligataires AT (EUR) (accumulating)	WKN: A2A KKH/ISIN: LU1418646292	102.33	101.44	92.38
- Class RT (EUR) (accumulating)	WKN: A2P 2W1/ISIN: LU2153615278	114.98	113.68	102.82
Shares in circulation		14,575,576	21,388,604	28,852,552
- Class Allianz Stratégies Obligataires AT (EUR) (accumulating)	WKN: A2A KKH/ISIN: LU1418646292	7,375,300	11,093,333	16,280,453
- Class RT (EUR) (accumulating)	WKN: A2P 2W1/ISIN: LU2153615278	7,200,276	10,295,271	12,572,099
Subfund assets in millions of EUR		1,582.6	2,295.6	2,796.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds International	76.89
Bonds Euroland	18.04
Bonds Europe	5.01
Other net assets	0.06
Net Assets	100.00

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	EUR
Investment Units	1,581,636,009.00
(Cost price EUR 1,490,741,872.08)	
Time deposits	0.00
Cash at banks	3,271,030.74
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	3,349.63
- securities transactions	502,450.00
Other receivables	115,768.86
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	1,585,528,608.23
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-2,288,567.33
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-664,851.89
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-2,953,419.22
Net assets of the Subfund	1,582,575,189.01

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Net assets of the Subfund at the beginning of the reporting period	2,295,618,785.68
Subscriptions	24,256,207.98
Redemptions	-752,068,298.97
Result of operations	14,768,494.32
Net assets of the Subfund at the end of the reporting period	1,582,575,189.01

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	21,388,604
- issued	214,607
- redeemed	-7,027,635
- at the end of the reporting period	14,575,576

Allianz Selection Small and Mid Cap Equity

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
Investment Units					186,333,400.92	99.82
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France					115,970,988.52	62.13
FR0011556828	AMUNDI ACTIONS PME -C- EUR - (1.650%)	Shs	21,850 EUR	859.28	18,775,268.00	10.06
FR0011631019	CM-CIC PME-ETI Actions FCP -C- EUR - (2.000%)	Shs	103,800 EUR	177.31	18,404,778.00	9.86
FR0013017902	DNCA ACTIONS EURO PME -F- EUR - (0.990%)	Shs	1,064 EUR	17,764.53	18,901,459.92	10.13
FR0013111382	Echiquier Entrepreneurs - Echiquier Entrepreneurs -G- EUR - (1.930%)	Shs	10,400 EUR	2,144.76	22,305,504.00	11.95
FR0011606268	ODDO BHF ACTIVE SMALL CAP -CR- EUR - (2.310%)	Shs	90,700 EUR	202.57	18,373,099.00	9.84
FR0011171412	Sextant PME -I- EUR - (1.000%)	Shs	4,840 EUR	3,969.19	19,210,879.60	10.29
Luxembourg					70,362,412.40	37.69
LU1937143748	AXA World Funds - Framlington Europe Ex-UK Micro-cap -F- EUR - (1.280%)	Shs	107,650 EUR	139.08	14,971,962.00	8.02
LU1832174889	Independance et Expansion SICAV - Europe Small -XC- EUR - (2.190%)	Shs	154,700 EUR	175.01	27,074,047.00	14.50
LU0104337620	Independance et Expansion SICAV - Siparex Small Cap Value -X- EUR - (2.120%)	Shs	18,640 EUR	810.61	15,109,770.40	8.09
LU1303941329	Mandarine Funds SICAV - Mandarine Europe Micro-cap -M- EUR - (1.020%)	Shs	68,100 EUR	193.93	13,206,633.00	7.08
Investment Units					186,333,400.92	99.82
Net current assets/liabilities		EUR			334,560.09	0.18
Net assets of the Subfund		EUR			186,667,961.01	100.00

The Subfund in figures

	31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency			
- Class Allianz Stratégies PME-ETI AT (EUR) WKN: A2A TTZ/ISIN: LU1505875739 (accumulating)	112.25	110.17	98.09
Shares in circulation	1,663,006	1,608,666	1,464,522
- Class Allianz Stratégies PME-ETI AT (EUR) WKN: A2A TTZ/ISIN: LU1505875739 (accumulating)	1,663,006	1,608,666	1,464,522
Subfund assets in millions of EUR	186.7	177.2	143.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Equities Europe	63.36
Equities Euroland	28.44
Equities Europe ex UK	8.02
Other net assets	0.18
Net Assets	100.00

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	EUR
Investment Units	186,333,400.92
(Cost price EUR 173,099,430.48)	
Time deposits	0.00
Cash at banks	0.00
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	1,482,092.00
Other receivables	134,446.08
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	187,949,939.00
Liabilities to banks	-1,071,946.56
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-43,991.46
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-166,039.97
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-1,281,977.99
Net assets of the Subfund	186,667,961.01

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Net assets of the Subfund at the beginning of the reporting period	177,218,731.35
Subscriptions	10,669,612.69
Redemptions	-5,191,386.02
Result of operations	3,971,002.99
Net assets of the Subfund at the end of the reporting period	186,667,961.01

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	1,608,666
- issued	102,465
- redeemed	-48,125
- at the end of the reporting period	1,663,006

Allianz Smart Energy

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					159,318,871.27	99.12
Equities					159,318,871.27	99.12
China					18,092,768.11	11.25
CNE100003662	Contemporary Amperex Technology Co. Ltd. Class A	Shs	104,400 CNY	252.94	3,636,091.95	2.26
KYG3066L1014	ENN Energy Holdings Ltd.	Shs	438,302 HKD	64.20	3,617,371.26	2.25
CNE1000048K8	Haier Smart Home Co. Ltd. Class H	Shs	1,589,800 HKD	25.00	5,109,367.07	3.18
CNE100001FR6	LONGi Green Energy Technology Co. Ltd.Class A	Shs	724,700 CNY	15.85	1,581,628.10	0.98
CNE100003HQ0	Ming Yang Smart Energy Group Ltd. Class A	Shs	1,567,100 CNY	10.88	2,347,699.19	1.46
CNE1000018M7	Sungrow Power Supply Co. Ltd. Class A	Shs	188,400 CNY	69.41	1,800,610.54	1.12
Denmark					5,449,506.27	3.39
DK0010219153	Rockwool AS Class B	Shs	12,950 DKK	2,900.00	5,449,506.27	3.39
France					22,149,556.20	13.78
FR0000120073	Air Liquide SA	Shs	29,976 EUR	175.54	5,696,887.43	3.54
FR0010220475	Alstom SA	Shs	101,004 EUR	20.07	2,194,693.16	1.37
FR0000125007	Cie de Saint-Gobain SA	Shs	26,530 EUR	94.08	2,702,230.69	1.68
FR0000044448	Nexans SA	Shs	58,199 EUR	90.50	5,702,324.99	3.55
FR0000121972	Schneider Electric SE	Shs	25,377 EUR	213.05	5,853,419.93	3.64
Germany					9,767,466.37	6.08
DE0006766504	Aurubis AG	Shs	40,159 EUR	88.25	3,836,944.06	2.39
DE0006231004	Infineon Technologies AG	Shs	181,024 EUR	30.26	5,930,522.31	3.69
Ireland					4,530,594.86	2.82
IE0004927939	Kingspan Group PLC	Shs	55,983 EUR	74.75	4,530,594.86	2.82
Italy					5,932,042.94	3.69
IT0003128367	Enel SpA	Shs	724,569 EUR	7.56	5,932,042.94	3.69
Japan					14,545,533.94	9.05
JP3551500006	Denso Corp.	Shs	210,200 JPY	1,844.00	2,600,790.42	1.62
JP3385820000	GS Yuasa Corp.	Shs	189,600 JPY	2,382.50	3,030,979.30	1.89
JP3734800000	NIDEC Corp.	Shs	184,800 JPY	2,492.00	3,090,023.15	1.92
JP3164720009	Renesas Electronics Corp.	Shs	436,700 JPY	1,987.50	5,823,741.07	3.62
Spain					8,308,126.69	5.17
ES0127797019	EDP Renovaveis SA	Shs	263,006 EUR	7.83	2,228,116.35	1.39
ES0144580Y14	Iberdrola SA	Shs	373,147 EUR	15.05	6,080,010.34	3.78
Sweden					5,219,622.04	3.25
SE0020050417	Boliden AB	Shs	158,979 SEK	328.20	5,219,622.04	3.25
The Netherlands					6,814,521.74	4.24
NL0009538784	NXP Semiconductors NV	Shs	12,862 USD	188.38	2,422,880.34	1.51
NL0011821392	Signify NV	Shs	205,075 EUR	19.78	4,391,641.40	2.73
United Kingdom					11,422,222.02	7.11
GB00BDR05C01	National Grid PLC	Shs	287,528 GBP	10.10	3,757,117.79	2.34
IE00BDVJJQ56	nVent Electric PLC	Shs	43,497 USD	52.46	2,281,864.15	1.42
GB0007908733	SSE PLC	Shs	260,826 GBP	15.95	5,383,240.08	3.35
USA					47,086,910.09	29.29
US0320951017	Amphenol Corp. Class A	Shs	59,641 USD	66.02	3,937,736.49	2.45
US0937121079	Bloom Energy Corp. Class A	Shs	61,773 USD	20.16	1,245,170.41	0.77
US16115Q3083	Chart Industries, Inc.	Shs	10,297 USD	146.01	1,503,447.36	0.94
US29275Y1029	EnerSys	Shs	50,883 USD	92.32	4,697,445.54	2.92
US29355A1079	Enphase Energy, Inc.	Shs	24,785 USD	61.13	1,515,007.29	0.94
US30040W1080	Eversource Energy	Shs	55,894 USD	60.60	3,387,203.23	2.11
US3364331070	First Solar, Inc.	Shs	36,593 USD	126.24	4,619,419.08	2.87
US4657411066	Itron, Inc.	Shs	43,702 USD	102.94	4,498,575.94	2.80
US5738741041	Marvell Technology, Inc.	Shs	36,279 USD	61.51	2,231,617.79	1.39
US595121038	Micron Technology, Inc.	Shs	17,846 USD	87.69	1,564,884.69	0.97
US6098391054	Monolithic Power Systems, Inc.	Shs	4,331 USD	574.96	2,490,155.81	1.55
US65339F1012	NextEra Energy, Inc.	Shs	81,315 USD	69.85	5,679,948.30	3.53
US6821891057	ON Semiconductor Corp.	Shs	47,034 USD	40.59	1,909,204.60	1.19
US6907421019	Owens Corning	Shs	38,827 USD	141.42	5,490,822.90	3.42

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets
US92537N1081	Vertiv Holdings Co. Class A	Shs	31,463 USD	73.62	2,316,270.66	1.44
Investments in securities and money-market instruments					159,318,871.27	99.12
Deposits at financial institutions					1,015,885.17	0.63
Sight deposits					1,015,885.17	0.63
	State Street Bank International GmbH, Luxembourg Branch	USD			1,015,885.17	0.63
Investments in deposits at financial institutions					1,015,885.17	0.63

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				391,257.28	0.24
Forward Foreign Exchange Transactions				391,257.28	0.24
Sold EUR / Bought USD - 15 May 2025	EUR	-892,569.77		-27,966.41	-0.01
Sold SGD / Bought USD - 01 Apr 2025	SGD	-63.41		0.15	0.00
Sold SGD / Bought USD - 15 May 2025	SGD	-8,605.19		-37.81	0.00
Sold USD / Bought EUR - 15 May 2025	USD	-10,082,114.22		418,013.43	0.25
Sold USD / Bought SGD - 15 May 2025	USD	-216,092.79		1,247.92	0.00
Investments in derivatives				391,257.28	0.24
Net current assets/liabilities		USD		10,502.38	0.01
Net assets of the Subfund		USD		160,736,516.10	100.00

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2P QWF/ISIN: LU2048585439	76.64	87.71	86.66
- Class AT (EUR) (accumulating)	WKN: A2P QWG/ISIN: LU2048585512	71.47	80.50	79.65
- Class AT (H2-EUR) (accumulating)	WKN: A2P QWJ/ISIN: LU2048585785	109.10	128.58	123.11
- Class IT (H2-EUR) (accumulating)	WKN: A2P QWX/ISIN: LU2048587138	1,150.18	1,349.11	1,279.98
- Class P (EUR) (distributing)	WKN: A2P QXF/ISIN: LU2048589423	1,304.90	1,484.84	1,466.14
- Class PT2 (EUR) (accumulating)	WKN: A40 1Z6/ISIN: LU2757505578	951.35	1,064.95	--
- Class WT (EUR) (accumulating)	WKN: A3C 5L5/ISIN: LU2406543186	733.88	819.92	802.49
- Class W9 (EUR) (distributing)	WKN: A2P QXB/ISIN: LU2048588961	88,245.97	100,347.69	--
- Class W9 (H2-EUR) (distributing)	WKN: A2P QXA/ISIN: LU2048588888	96,348.08	114,032.19	126,924.41
- Class WT7 (GBP) (accumulating)	WKN: A3D EL4/ISIN: LU2444844091	84.49	94.41	95.81
- Class AT (H2-SGD) (accumulating)	WKN: A3C 4HP/ISIN: LU2393953505	6.17	7.27	6.96
- Class AT (USD) (accumulating)	WKN: A2P QWT/ISIN: LU2048586759	12.52	14.58	13.66
- Class IT (USD) (accumulating)	WKN: A2P QWY/ISIN: LU2048587302	1,312.19	1,521.81	1,413.45
- Class RT (USD) (accumulating)	WKN: A2P QWR/ISIN: LU2048586593	13.05	15.14	14.07
Shares in circulation		2,981,392	4,237,666	6,463,589
- Class A (EUR) (distributing)	WKN: A2P QWF/ISIN: LU2048585439	460,699	857,098	1,069,898

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

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
- Class AT (EUR) (accumulating)	WKN: A2P QWG/ISIN: LU2048585512	33,455	61,116	99,576
- Class AT (H2-EUR) (accumulating)	WKN: A2P QWJ/ISIN: LU2048585785	76,477	95,878	119,753
- Class IT (H2-EUR) (accumulating)	WKN: A2P QWX/ISIN: LU2048587138	70	70	70
- Class P (EUR) (distributing)	WKN: A2P QXF/ISIN: LU2048589423	291	4,887	6,004
- Class PT2 (EUR) (accumulating)	WKN: A40 1Z6/ISIN: LU2757505578	1	1	--
- Class WT (EUR) (accumulating)	WKN: A3C 5L5/ISIN: LU2406543186	7,560	8,788	36,346
- Class W9 (EUR) (distributing)	WKN: A2P QXB/ISIN: LU2048588961	780	780	--
- Class W9 (H2-EUR) (distributing)	WKN: A2P QXA/ISIN: LU2048588888	0	1	601
- Class WT7 (GBP) (accumulating)	WKN: A3D EL4/ISIN: LU2444844091	8	8	8
- Class AT (H2-SGD) (accumulating)	WKN: A3C 4HP/ISIN: LU2393953505	43,953	43,301	43,922
- Class AT (USD) (accumulating)	WKN: A2P QWT/ISIN: LU2048586759	2,287,110	2,982,880	3,647,454
- Class IT (USD) (accumulating)	WKN: A2P QWY/ISIN: LU2048587302	66	140	1,220
- Class RT (USD) (accumulating)	WKN: A2P QWR/ISIN: LU2048586593	70,922	182,716	1,438,738
Subfund assets in millions of USD		160.7	254.4	315.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	29.29
France	13.78
China	11.25
Japan	9.05
United Kingdom	7.11
Germany	6.08
Spain	5.17
The Netherlands	4.24
Italy	3.69
Denmark	3.39
Sweden	3.25
Ireland	2.82
Other net assets	0.88
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	120,632.26
- negative interest rate	0.00
Dividend income	980,225.58
Income from	
- investment funds	0.00
Other income	36.05
Total income	1,100,893.89
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-26,363.50
All-in-fee	-1,359,648.96
Other expenses	-1,547.81
Total expenses	-1,387,560.27
Net income/loss	-286,666.38
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-5,923,835.73
- financial futures transactions	0.00
- forward foreign exchange transactions	-765,039.73
- foreign exchange	-3,086,440.64
- swap transactions	0.00
Net realised gain/loss	-10,061,982.48
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-21,830,033.17
- financial futures transactions	0.00
- forward foreign exchange transactions	101,738.20
- foreign exchange	-1,881.33
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	-31,792,158.78

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

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025 USD
Securities and money-market instruments (Cost price USD 164,083,353.50)	159,318,871.27
Time deposits	0.00
Cash at banks	1,015,885.17
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	313,414.12
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	7,457.48
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	419,261.50
Total Assets	161,074,889.54
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-112,091.05
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-198,278.17
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-28,004.22
Total Liabilities	-338,373.44
Net assets of the Subfund	160,736,516.10

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	USD
Net assets of the Subfund at the beginning of the reporting period	254,366,078.50
Subscriptions	7,875,400.97
Redemptions	-67,453,656.30
Distribution	-2,259,148.29
Result of operations	-31,792,158.78
Net assets of the Subfund at the end of the reporting period	160,736,516.10

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	4,237,666
- issued	218,709
- redeemed	-1,474,983
- at the end of the reporting period	2,981,392

Allianz Social Conviction Equity

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						45,215,715.78	99.27
Equities						44,781,081.84	98.31
Belgium						1,045,746.46	2.30
BE0003565737	KBC Group NV	Shs	6,163	EUR	83.62	515,350.06	1.13
BE0003739530	UCB SA	Shs	3,246	EUR	163.40	530,396.40	1.17
Finland						412,217.42	0.90
FI0009014575	Metso OYJ	Shs	43,011	EUR	9.58	412,217.42	0.90
France						19,253,590.29	42.27
FR0000120404	Accor SA	Shs	17,600	EUR	42.05	740,080.00	1.62
FR0000120073	Air Liquide SA	Shs	9,280	EUR	175.54	1,629,011.20	3.58
FR0000120628	AXA SA	Shs	33,606	EUR	39.73	1,335,166.38	2.93
FR0013280286	BioMerieux	Shs	3,303	EUR	115.40	381,166.20	0.84
FR0000131104	BNP Paribas SA	Shs	15,441	EUR	77.03	1,189,420.23	2.61
FR0006174348	Bureau Veritas SA	Shs	29,223	EUR	27.94	816,490.62	1.79
FR0000125007	Cie de Saint-Gobain SA	Shs	11,121	EUR	94.08	1,046,263.68	2.30
FR0000120644	Danone SA	Shs	14,743	EUR	71.02	1,047,047.86	2.30
FR0014003TT8	Dassault Systemes SE	Shs	14,656	EUR	35.72	523,512.32	1.15
FR0000121667	EssilorLuxottica SA	Shs	4,527	EUR	266.70	1,207,350.90	2.65
FR0011726835	Gaztransport Et Technigaz SA	Shs	3,214	EUR	140.70	452,209.80	0.99
FR0000052292	Hermes International SCA	Shs	504	EUR	2,413.00	1,216,152.00	2.67
FR0010307819	Legrand SA	Shs	5,479	EUR	97.86	536,174.94	1.18
FR0000120321	L'Oreal SA	Shs	1,358	EUR	342.35	464,911.30	1.02
FR0000121014	LVMH Moet Hennessy Louis Vuitton SE	Shs	1,835	EUR	575.50	1,056,042.50	2.32
FR0000130577	Publicis Groupe SA	Shs	9,429	EUR	87.12	821,454.48	1.80
FR0000131906	Renault SA	Shs	11,480	EUR	45.91	527,046.80	1.16
FR0000120578	Sanofi SA	Shs	11,932	EUR	102.54	1,223,507.28	2.68
FR0000121972	Schneider Electric SE	Shs	6,108	EUR	213.05	1,301,309.40	2.86
NL0014559478	Technip Energies NV	Shs	12,000	EUR	29.90	358,800.00	0.79
FR0000124141	Veolia Environnement SA	Shs	31,116	EUR	31.90	992,600.40	2.18
FR0010282822	VusionGroup	Shs	1,984	EUR	195.50	387,872.00	0.85
Germany						10,425,672.10	22.89
DE0008404005	Allianz SE	Shs	2,180	EUR	352.50	768,450.00	1.69
DE0005557508	Deutsche Telekom AG	Shs	49,584	EUR	34.52	1,711,639.68	3.76
DE000ENAG999	E.ON SE	Shs	57,367	EUR	13.84	793,959.28	1.74
DE000EVNK013	Evonik Industries AG	Shs	24,322	EUR	19.93	484,737.46	1.07
DE0006231004	Infineon Technologies AG	Shs	14,058	EUR	30.26	425,395.08	0.93
DE000A0D9PT0	MTU Aero Engines AG	Shs	1,182	EUR	323.60	382,495.20	0.84
DE0008430026	Muenchener Rueckversicherungs-Gesellschaft AG	Shs	1,850	EUR	583.60	1,079,660.00	2.37
DE0007164600	SAP SE	Shs	10,256	EUR	246.65	2,529,642.40	5.55
DE0007236101	Siemens AG	Shs	7,816	EUR	213.60	1,669,497.60	3.67
DE000SHL1006	Siemens Healthineers AG	Shs	11,590	EUR	50.06	580,195.40	1.27
Italy						4,568,472.56	10.03
IT0000062072	Generali	Shs	26,965	EUR	32.54	877,441.10	1.93
IT0000072618	Intesa Sanpaolo SpA	Shs	259,067	EUR	4.76	1,233,936.12	2.71
IT0004965148	Moncler SpA	Shs	6,565	EUR	56.52	371,053.80	0.81
IT0004176001	Prysmian SpA	Shs	12,513	EUR	50.74	634,909.62	1.39
IT0005239360	UniCredit SpA	Shs	27,944	EUR	51.93	1,451,131.92	3.19
Spain						4,540,021.71	9.97
ES0113900J37	Banco Santander SA	Shs	186,261	EUR	6.17	1,149,975.41	2.53
ES0140609019	CaixaBank SA	Shs	135,264	EUR	7.13	964,973.38	2.12
ES0144580Y14	Iberdrola SA	Shs	82,752	EUR	15.05	1,245,417.60	2.73
ES0148396007	Industria de Diseno Textil SA	Shs	25,667	EUR	45.96	1,179,655.32	2.59
Switzerland						867,528.62	1.90
CH1216478797	DSM-Firmenich AG	Shs	9,527	EUR	91.06	867,528.62	1.90
The Netherlands						2,558,532.80	5.62
NL0006237562	Arcadis NV	Shs	7,888	EUR	47.00	370,736.00	0.82
NL0010273215	ASML Holding NV	Shs	3,576	EUR	611.80	2,187,796.80	4.80

The accompanying notes form an integral part of these financial statements.
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Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
United Kingdom					1,109,299.88	2.43
GB0009895292	AstraZeneca PLC	Shs	4,636 GBP	112.72	624,794.08	1.37
GB00B2B0DG97	RELX PLC	Shs	10,415 EUR	46.52	484,505.80	1.06
REITs (Real Estate Investment Trusts)					434,633.94	0.96
Spain					434,633.94	0.96
ES0105025003	Merlin Properties Socimi SA Real Estate Investment Trust	Shs	43,836 EUR	9.92	434,633.94	0.96
Investment Units					297,760.59	0.65
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France					297,760.59	0.65
FR0010017731	Allianz Securicash SRI -IC- EUR - (0.120%)	Shs	2 EUR	129,404.86	297,760.59	0.65
Investments in securities and money-market instruments					45,513,476.37	99.92
Deposits at financial institutions					50,042.86	0.11
Sight deposits					50,042.86	0.11
	State Street Bank International GmbH, Luxembourg Branch	EUR			50,042.86	0.11
Investments in deposits at financial institutions					50,042.86	0.11
Net current assets/liabilities					-14,220.77	-0.03
Net assets of the Subfund					45,549,298.46	100.00

The Subfund in figures

		31/03/2025	30/09/2024
Net asset value per share in share class currency			
- Class AT (EUR) (accumulating)	WKN: A3E U40/ISIN: LU2676762326	122.99	121.03
- Class IT (EUR) (accumulating)	WKN: A3E U42/ISIN: LU2676762672	1,245.51	1,220.57
- Class PT (EUR) (accumulating)	WKN: A3E U41/ISIN: LU2676762599	1,244.76	1,220.08
- Class RT (EUR) (accumulating)	WKN: A3E U44/ISIN: LU2676762839	124.48	122.01
- Class WT (EUR) (accumulating)	WKN: A3E U43/ISIN: LU2676762755	1,251.69	1,224.32
Shares in circulation		36,408	35,554
- Class AT (EUR) (accumulating)	WKN: A3E U40/ISIN: LU2676762326	10	10
- Class IT (EUR) (accumulating)	WKN: A3E U42/ISIN: LU2676762672	1	1
- Class PT (EUR) (accumulating)	WKN: A3E U41/ISIN: LU2676762599	1	1
- Class RT (EUR) (accumulating)	WKN: A3E U44/ISIN: LU2676762839	10	10
- Class WT (EUR) (accumulating)	WKN: A3E U43/ISIN: LU2676762755	36,386	35,532
Subfund assets in millions of EUR		45.5	43.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
France	42.92
Germany	22.89
Spain	10.93
Italy	10.03
The Netherlands	5.62
United Kingdom	2.43
Belgium	2.30
Other countries	2.80
Other net assets	0.08
Net Assets	100.00

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	EUR
Securities and money-market instruments (Cost price EUR 38,683,211.11)	45,513,476.37
Time deposits	0.00
Cash at banks	50,042.86
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	12,792.27
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	45,576,311.50
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-27,013.04
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-27,013.04
Net assets of the Subfund	45,549,298.46

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Net assets of the Subfund at the beginning of the reporting period	43,507,411.11
Subscriptions	1,036,030.69
Redemptions	-207.32
Result of operations	1,006,063.98
Net assets of the Subfund at the end of the reporting period	45,549,298.46

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	35,554
- issued	854
- redeemed	0
- at the end of the reporting period	36,408

Allianz SRI Multi Asset 75

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					274,998,024.39	92.34
Equities					245,531,905.09	82.45
Australia					1,168,378.12	0.39
AU0000251498	Helia Group Ltd.	Shs	53,045 AUD	3.99	122,348.80	0.04
AU000000PRU3	Perseus Mining Ltd.	Shs	304,782 AUD	3.33	586,699.79	0.20
AU000000QAN2	Qantas Airways Ltd.	Shs	47,982 AUD	9.05	251,020.57	0.08
AU000000RMS4	Rameliuss Resources Ltd.	Shs	97,770 AUD	2.37	133,948.03	0.05
AU0000184459	Ventia Services Group Pty. Ltd.	Shs	31,999 AUD	4.02	74,360.93	0.02
Austria					1,134,925.80	0.38
AT0000BAWAG2	BAWAG Group AG	Shs	4,787 EUR	94.40	451,892.80	0.15
AT0000652011	Erste Group Bank AG	Shs	8,595 EUR	64.42	553,689.90	0.19
AT0000741053	EVN AG	Shs	6,002 EUR	21.55	129,343.10	0.04
Canada					3,566,602.77	1.20
CA19239C1068	Cogeco Communications, Inc.	Shs	10,755 CAD	68.40	473,556.88	0.16
CA2652692096	Dundee Precious Metals, Inc.	Shs	10,892 CAD	18.91	132,588.18	0.05
CA2918434077	Empire Co. Ltd.	Shs	10,089 CAD	46.63	302,844.14	0.10
CA9611485090	George Weston Ltd.	Shs	3,349 CAD	239.98	517,363.55	0.17
CA45075E1043	iA Financial Corp., Inc.	Shs	11,730 CAD	136.99	1,034,409.53	0.35
CA4969024047	Kinross Gold Corp.	Shs	12,345 CAD	17.88	142,090.24	0.05
CA5394811015	Loblaw Cos. Ltd.	Shs	2,111 CAD	198.30	269,473.82	0.09
CA5503711080	Lundin Gold, Inc.	Shs	8,792 CAD	43.49	246,140.30	0.08
CA6752221037	OceanaGold Corp.	Shs	79,875 CAD	4.72	242,693.70	0.08
CA8910546032	Torex Gold Resources, Inc.	Shs	8,311 CAD	38.40	205,442.43	0.07
Denmark					2,562,148.38	0.86
DK0061804770	H Lundbeck AS	Shs	18,128 DKK	36.38	88,392.23	0.03
DK0062498333	Novo Nordisk AS Class B	Shs	34,103 DKK	468.50	2,141,429.14	0.72
DK0010219153	Rockwool AS Class B	Shs	855 DKK	2,900.00	332,327.01	0.11
Finland					1,433,419.11	0.48
FI0009004824	Kemira OYJ	Shs	11,894 EUR	20.08	238,831.52	0.08
FI0009005870	Konecranes OYJ	Shs	4,754 EUR	58.90	280,010.60	0.10
FI0009000681	Nokia OYJ	Shs	144,910 EUR	4.80	694,915.91	0.23
FI0009014377	Orion OYJ	Shs	4,029 EUR	54.52	219,661.08	0.07
France					3,823,766.60	1.28
FR0000125338	Capgemini SE	Shs	2,975 EUR	141.30	420,367.50	0.14
FR001400AJ45	Cie Generale des Etablissements Michelin SCA	Shs	27,414 EUR	32.46	889,858.44	0.30
FR0000130452	Eiffage SA	Shs	950 EUR	108.70	103,265.00	0.04
FR0000052292	Hermes International SCA	Shs	256 EUR	2,413.00	617,728.00	0.21
FR0010259150	Ipsen SA	Shs	2,008 EUR	107.50	215,860.00	0.07
FR0000044448	Nexans SA	Shs	778 EUR	90.50	70,409.00	0.02
FR0000120578	Sanofi SA	Shs	8,184 EUR	102.54	839,187.36	0.28
FR0000121972	Schneider Electric SE	Shs	2,394 EUR	213.05	510,041.70	0.17
FR0000050809	Sopra Steria Group	Shs	926 EUR	169.60	157,049.60	0.05
Germany					9,208,325.11	3.09
DE000A1EWWW0	adidas AG	Shs	10,685 EUR	216.30	2,311,165.50	0.78
DE0008404005	Allianz SE	Shs	3,881 EUR	352.50	1,368,052.50	0.46
DE0005909006	Bilfinger SE	Shs	1,584 EUR	66.30	105,019.20	0.03
DE0005785604	Fresenius SE & Co. KGaA	Shs	21,015 EUR	39.23	824,418.45	0.28
DE0006602006	GEA Group AG	Shs	17,290 EUR	55.60	961,324.00	0.32
DE0006048408	Henkel AG & Co. KGaA	Shs	1,677 EUR	66.70	111,855.90	0.04
DE000A2NB601	Jenoptik AG	Shs	4,472 EUR	19.04	85,146.88	0.03
DE0006599905	Merck KGaA	Shs	1,154 EUR	127.45	147,077.30	0.05
DE0008430026	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Shs	4,169 EUR	583.60	2,433,028.40	0.82
DE0007164600	SAP SE	Shs	2,728 EUR	246.65	672,861.20	0.22
DE0008303504	TAG Immobilien AG	Shs	6,158 EUR	12.52	77,098.16	0.02
DE000A2YN900	TeamViewer SE	Shs	9,277 EUR	12.00	111,277.62	0.04

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets
Hong Kong						2,446,278.57	0.82
HK2388011192	BOC Hong Kong Holdings Ltd.	Shs	186,000	HKD	31.40	693,488.61	0.23
BMG524401079	Kerry Properties Ltd.	Shs	45,000	HKD	18.34	97,996.05	0.03
HK0019000162	Swire Pacific Ltd. Class A	Shs	52,500	HKD	68.60	427,641.81	0.15
KYG8813K1085	United Laboratories International Holdings Ltd.	Shs	186,000	HKD	14.62	322,891.83	0.11
BMG940051329	VTech Holdings Ltd.	Shs	14,700	HKD	57.10	99,666.72	0.03
KYG960071028	WH Group Ltd.	Shs	665,000	HKD	7.14	563,789.00	0.19
BMG988031446	Yue Yuen Industrial Holdings Ltd.	Shs	162,500	HKD	12.48	240,804.55	0.08
Ireland						2,249,054.17	0.76
IE00BFT3W74	Allegion PLC	Shs	1,983	USD	128.29	234,978.24	0.08
IE00BWY4ZF18	Cairn Homes PLC	Shs	36,351	EUR	1.91	69,575.81	0.03
IE00BK9ZQ967	Trane Technologies PLC	Shs	6,341	USD	332.00	1,944,500.12	0.65
Italy						10,498,095.82	3.53
IT0001233417	A2A SpA	Shs	493,613	EUR	2.25	1,108,161.19	0.37
IT0001207098	ACEA SpA	Shs	7,765	EUR	19.21	149,165.65	0.05
IT0004776628	Banca Mediolanum SpA	Shs	22,332	EUR	14.88	332,300.16	0.11
IT0000066123	BPER Banca SpA	Shs	161,662	EUR	7.18	1,160,409.84	0.39
IT0003128367	Enel SpA	Shs	264,774	EUR	7.56	2,002,220.99	0.67
IT0000072618	Intesa Sanpaolo SpA	Shs	336,507	EUR	4.76	1,602,782.84	0.54
IT0005278236	Pirelli & C SpA	Shs	54,518	EUR	5.47	298,431.53	0.10
IT0003828271	Recordati Industria Chimica e Farmaceutica SpA	Shs	4,974	EUR	52.70	262,129.80	0.09
IT0005282865	Reply SpA	Shs	1,429	EUR	153.30	219,065.70	0.07
IT0005239360	UniCredit SpA	Shs	46,178	EUR	51.93	2,398,023.54	0.81
IT0004810054	Unipol Assicurazioni SpA	Shs	66,949	EUR	14.42	965,404.58	0.33
Japan						17,321,473.91	5.82
JP3111200006	Asahi Kasei Corp.	Shs	87,600	JPY	1,047.00	568,426.94	0.19
JP3937200008	Azbil Corp.	Shs	41,200	JPY	1,151.50	294,025.52	0.10
JP3754200008	BIPROGY, Inc.	Shs	4,400	JPY	4,583.00	124,975.94	0.04
JP3830000000	Brother Industries Ltd.	Shs	13,100	JPY	2,694.00	218,722.14	0.07
JP3243600008	Canon Marketing Japan, Inc.	Shs	2,400	JPY	5,101.00	75,873.55	0.03
JP3242800005	Canon, Inc.	Shs	6,200	JPY	4,645.00	178,484.81	0.06
JP3505000004	Daiwa House Industry Co. Ltd.	Shs	51,700	JPY	4,938.00	1,582,214.98	0.53
JP3799000009	Hirose Electric Co. Ltd.	Shs	600	JPY	17,250.00	64,145.21	0.02
JP3854600008	Honda Motor Co. Ltd.	Shs	95,400	JPY	1,342.50	793,755.11	0.27
JP3360800001	Hulic Co. Ltd.	Shs	23,400	JPY	1,437.00	208,399.41	0.07
JP3735000006	Jeol Ltd.	Shs	4,700	JPY	4,580.00	133,409.64	0.05
JP3288970001	Konoike Transport Co. Ltd.	Shs	6,400	JPY	2,684.00	106,459.97	0.04
JP3933800009	LY Corp.	Shs	212,500	JPY	506.30	666,792.53	0.22
JP3947800003	Megmilk Snow Brand Co. Ltd.	Shs	5,700	JPY	2,565.00	90,612.08	0.03
JP3902900004	Mitsubishi UFJ Financial Group, Inc.	Shs	87,200	JPY	2,011.00	1,086,806.98	0.37
JP3885780001	Mizuho Financial Group, Inc.	Shs	23,100	JPY	4,051.00	579,960.06	0.19
JP3926800008	Marinaga Milk Industry Co. Ltd.	Shs	4,500	JPY	3,115.00	86,874.92	0.03
JP3733000008	NEC Corp.	Shs	89,500	JPY	3,145.00	1,744,486.25	0.59
JP3742600004	NHK Spring Co. Ltd.	Shs	34,100	JPY	1,606.00	339,409.34	0.11
JP3700200003	Nippon Light Metal Holdings Co. Ltd.	Shs	21,600	JPY	1,520.00	203,479.75	0.07
JP3732200005	Nippon Television Holdings, Inc.*	Shs	20,100	JPY	3,054.00	380,442.44	0.13
JP3753000003	Nippon Yusen KK	Shs	36,300	JPY	4,921.00	1,107,092.36	0.37
JP3738600000	Niterra Co. Ltd.	Shs	2,600	JPY	4,521.00	72,850.36	0.02
JP3164800009	NOK Corp.	Shs	5,200	JPY	2,189.50	70,562.21	0.02
JP3762600009	Nomura Holdings, Inc.	Shs	197,400	JPY	908.20	1,111,098.37	0.37
JP3762900003	Nomura Real Estate Holdings, Inc.	Shs	180,500	JPY	871.00	974,359.50	0.33
JP3192400004	Okamura Corp.	Shs	8,300	JPY	1,967.00	101,182.71	0.03
JP3592600005	Shibaura Machine Co. Ltd.	Shs	6,200	JPY	3,585.00	137,754.16	0.05
JP3396350005	SKY Perfect JSAT Holdings, Inc.	Shs	29,200	JPY	1,173.00	212,277.87	0.07
JP3407400005	Sumitomo Electric Industries Ltd.	Shs	80,400	JPY	2,466.00	1,228,776.75	0.41
JP3409800004	Sumitomo Forestry Co. Ltd.	Shs	12,300	JPY	4,509.00	343,723.49	0.12
JP3890350006	Sumitomo Mitsui Financial Group, Inc.	Shs	48,600	JPY	3,795.00	1,143,067.60	0.38
JP3409000001	Sumitomo Realty & Development Co. Ltd.	Shs	18,400	JPY	5,593.00	637,802.93	0.21
JP3404200002	Sumitomo Rubber Industries Ltd.	Shs	12,600	JPY	1,883.00	147,043.13	0.05

The accompanying notes form an integral part of these financial statements.
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Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets
JP3397200001	Suzuki Motor Corp.	Shs	38,500	JPY	1,810.00	431,880.08	0.15
JP3569200003	Tokyu Fudosan Holdings Corp.	Shs	12,000	JPY	998.30	74,244.82	0.03
Luxembourg						169,740.00	0.06
LU0569974404	Aperam SA	Shs	5,658	EUR	30.00	169,740.00	0.06
Norway						986,560.21	0.33
NO0005052605	Norsk Hydro ASA	Shs	169,068	NOK	60.16	894,006.45	0.30
NO0010571680	Wallenius Wilhelmsen ASA	Shs	14,686	NOK	71.70	92,553.76	0.03
Portugal						927,179.48	0.31
PTBCP0AM0015	Banco Comercial Portugues SA Class R	Shs	1,667,589	EUR	0.56	927,179.48	0.31
Singapore						3,896,838.39	1.31
SG1L01001701	DBS Group Holdings Ltd.	Shs	65,800	SGD	46.47	2,105,721.68	0.71
SG1S04926220	Oversea-Chinese Banking Corp. Ltd.	Shs	48,400	SGD	17.30	576,625.53	0.19
SG1M31001969	United Overseas Bank Ltd.	Shs	46,300	SGD	38.09	1,214,491.18	0.41
South Africa						282,989.63	0.10
GB00B17BBQ50	Investec PLC	Shs	48,985	GBP	4.83	282,989.63	0.10
Spain						3,871,313.75	1.30
ES0105046009	Aena SME SA	Shs	1,404	EUR	217.20	304,948.80	0.10
ES0113211835	Banco Bilbao Vizcaya Argentaria SA	Shs	99,766	EUR	12.54	1,250,566.81	0.42
ES0113860A34	Banco de Sabadell SA	Shs	74,117	EUR	2.53	187,367.78	0.06
ES0113900J37	Banco Santander SA	Shs	20,877	EUR	6.17	128,894.60	0.05
ES0148396007	Industria de Diseno Textil SA	Shs	43,506	EUR	45.96	1,999,535.76	0.67
Sweden						1,205,664.21	0.40
SE0011337708	AAK AB	Shs	7,101	SEK	280.40	183,979.90	0.06
SE0014781795	AddTech AB Class B	Shs	7,289	SEK	289.40	194,912.34	0.07
SE0000695876	Alfa Laval AB	Shs	6,222	SEK	431.90	248,305.34	0.08
SE0009922164	Essity AB Class B	Shs	4,961	SEK	286.60	131,376.68	0.04
SE0015811963	Investor AB Class B	Shs	5,438	SEK	300.60	151,043.15	0.05
SE0014504817	Loomis AB	Shs	3,733	SEK	403.60	139,213.71	0.05
SE0000375115	Mycronic AB	Shs	4,086	SEK	415.40	156,833.09	0.05
Switzerland						18,669,189.01	6.27
CH0012221716	ABB Ltd.	Shs	52,687	CHF	45.33	2,504,659.39	0.84
CH1101098163	Belimo Holding AG	Shs	1,143	CHF	543.00	650,886.92	0.22
CH0025536027	Burckhardt Compression Holding AG	Shs	172	CHF	599.00	108,047.51	0.04
CH0198251305	Coca-Cola HBC AG	Shs	28,231	GBP	35.08	1,184,039.87	0.40
CH0126673539	DKSH Holding AG	Shs	4,296	CHF	67.90	305,909.90	0.10
CH0010645932	Givaudan SA	Shs	316	CHF	3,827.00	1,268,250.46	0.43
CH0012214059	LafargeHolcim Ltd.	Shs	10,917	CHF	95.18	1,089,703.87	0.37
CH0371153492	Landis & Gyr Group AG	Shs	1,529	CHF	51.90	83,221.27	0.03
CH0038863350	Nestle SA	Shs	29,327	CHF	90.48	2,782,785.40	0.93
CH0012005267	Novartis AG	Shs	48,554	CHF	98.32	5,006,409.48	1.68
CH0012032048	Roche Holding AG	Shs	5,964	CHF	293.20	1,833,838.50	0.62
CH0024638212	Schindler Holding AG	Shs	262	CHF	267.00	73,362.15	0.02
CH0038388911	Sulzer AG	Shs	2,152	CHF	151.60	342,137.72	0.11
CH0011075394	Zurich Insurance Group AG	Shs	2,212	CHF	619.00	1,435,936.57	0.48
The Netherlands						8,406,727.58	2.82
NL0006237562	Arcadis NV	Shs	2,126	EUR	47.00	99,922.00	0.03
NL0000334118	ASM International NV	Shs	588	EUR	416.40	244,843.20	0.08
NL0010273215	ASML Holding NV	Shs	4,604	EUR	611.80	2,816,727.20	0.95
NL0011794037	Koninklijke Ahold Delhaize NV	Shs	72,515	EUR	34.63	2,511,194.45	0.84
NL0000337319	Koninklijke BAM Groep NV	Shs	53,512	EUR	5.12	273,713.88	0.09
NL0000009082	Koninklijke KPN NV	Shs	177,871	EUR	3.94	701,345.35	0.24
NL0011821392	Signify NV	Shs	15,030	EUR	19.78	297,293.40	0.10
NL0000395903	Wolters Kluwer NV	Shs	10,126	EUR	144.35	1,461,688.10	0.49
United Kingdom						25,377,712.72	8.52
GB00B1YW4409	3i Group PLC	Shs	43,684	GBP	36.17	1,889,084.51	0.63
GB0006731235	Associated British Foods PLC	Shs	26,621	GBP	18.73	596,132.26	0.20
GB0009895292	AstraZeneca PLC	Shs	35,063	GBP	112.72	4,725,443.26	1.59
GB0000961622	Balfour Beatty PLC	Shs	73,611	GBP	4.39	386,180.04	0.13

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets
GB0031348658	Barclays PLC	Shs	210,877	GBP	2.87	723,714.46	0.24
GB00BMH18Q19	Bytes Technology Group PLC	Shs	17,463	GBP	4.91	102,513.44	0.04
GB00B4YZN328	Coats Group PLC	Shs	83,753	GBP	0.80	80,164.15	0.03
GB00BV9FP302	Computacenter PLC	Shs	8,848	GBP	24.38	257,904.72	0.09
GB00B1CKQ739	Dunelm Group PLC	Shs	7,146	GBP	9.06	77,405.48	0.03
GB0003452173	Firstgroup PLC	Shs	35,186	GBP	1.61	67,855.45	0.02
GB00BYZN9041	Future PLC	Shs	9,032	GBP	7.60	82,068.78	0.03
GB00B63QSB39	Greggs PLC	Shs	3,815	GBP	17.51	79,865.86	0.03
GB00BN7SWP63	GSK PLC	Shs	96,446	GBP	14.71	1,696,201.23	0.57
GB00B0LCW083	Hikma Pharmaceuticals PLC	Shs	27,818	GBP	19.43	646,218.20	0.22
GB0005405286	HSBC Holdings PLC	Shs	197,887	GBP	8.72	2,064,017.63	0.69
GB00BYT1DJ19	Intermediate Capital Group PLC	Shs	5,343	GBP	19.72	125,971.58	0.04
ES0177542018	International Consolidated Airlines Group SA	Shs	89,604	EUR	3.16	282,879.83	0.10
GB0031638363	Intertek Group PLC	Shs	10,849	GBP	50.15	650,490.75	0.22
GB0033986497	ITV PLC	Shs	149,408	GBP	0.79	141,298.09	0.05
GB00BZ4BQC70	Johnson Matthey PLC	Shs	4,508	GBP	13.25	71,413.49	0.02
GB0033195214	Kingfisher PLC	Shs	72,072	GBP	2.49	214,214.16	0.07
GB00BF4HYT85	Lion Finance Group PLC	Shs	1,700	GBP	54.20	110,161.21	0.04
GB0031274896	Marks & Spencer Group PLC	Shs	266,024	GBP	3.48	1,107,004.61	0.37
GB0004657408	Mitie Group PLC	Shs	91,818	GBP	1.14	125,144.90	0.04
GB00B1ZBKY84	MONY Group PLC	Shs	66,112	GBP	2.04	161,088.66	0.05
GB00BM8PJY71	NatWest Group PLC	Shs	342,868	GBP	4.51	1,847,134.94	0.62
GB0032089863	Next PLC	Shs	9,928	GBP	110.05	1,306,268.02	0.44
GB00BLDRH360	OSB Group PLC	Shs	25,678	GBP	4.28	131,397.00	0.04
GB00B2NGPM57	Paragon Banking Group PLC	Shs	27,335	GBP	7.44	243,149.00	0.08
GB00BVFNZH21	Rotork PLC	Shs	42,793	GBP	3.13	159,934.51	0.05
GB00B8C3BL03	Sage Group PLC	Shs	94,925	GBP	12.12	1,374,942.41	0.46
GB00BYZDVK82	Softcat PLC	Shs	9,840	GBP	15.96	187,762.33	0.06
GB00BLGZ9862	Tesco PLC	Shs	434,571	GBP	3.30	1,714,050.20	0.58
GB00B10RZP78	Unilever PLC	Shs	34,112	GBP	46.01	1,876,462.53	0.63
GB00BN3ZZ526	Volusion Group PLC	Shs	11,138	GBP	5.42	72,175.03	0.02
Uruguay						297,000.09	0.10
US58733R1023	MercadoLibre, Inc.	Shs	157	USD	2,048.07	297,000.09	0.10
USA						126,028,521.66	42.32
US0028241000	Abbott Laboratories	Shs	8,369	USD	130.82	1,011,253.06	0.34
US0067391062	Addus HomeCare Corp.	Shs	4,948	USD	97.30	444,687.24	0.15
US00724F1012	Adobe, Inc.	Shs	2,694	USD	385.71	959,777.64	0.32
US00737L1035	Adtalem Global Education, Inc.	Shs	1,256	USD	102.10	118,447.94	0.04
US02079K3059	Alphabet, Inc. Class A	Shs	36,379	USD	154.33	5,185,769.98	1.74
US02079K1079	Alphabet, Inc. Class C	Shs	29,889	USD	156.06	4,308,391.14	1.45
US0226711010	Amalgamated Financial Corp.	Shs	2,890	USD	28.70	76,611.13	0.03
US0231351067	Amazon.com, Inc.	Shs	44,450	USD	192.72	7,912,444.72	2.66
US0305061097	American Woodmark Corp.	Shs	1,602	USD	59.15	87,524.45	0.03
US0378331005	Apple, Inc.	Shs	6,889	USD	217.90	1,386,518.13	0.47
US0382221051	Applied Materials, Inc.	Shs	15,664	USD	145.06	2,098,758.58	0.70
US0404132054	Arista Networks, Inc.	Shs	9,841	USD	77.94	708,454.18	0.24
US00206R1023	AT&T, Inc.	Shs	76,234	USD	28.18	1,984,274.87	0.67
US0527691069	Autodesk, Inc.	Shs	3,835	USD	261.63	926,755.23	0.31
US0530151036	Automatic Data Processing, Inc.	Shs	9,055	USD	300.83	2,516,064.29	0.84
US0758871091	Becton Dickinson & Co.	Shs	2,173	USD	227.50	456,618.25	0.15
US0865161014	Best Buy Co., Inc.	Shs	1,115	USD	72.45	74,614.87	0.02
US1046741062	Brady Corp. Class A	Shs	2,098	USD	70.37	136,365.71	0.05
US14448C1045	Carrier Global Corp.	Shs	1,235	USD	63.33	72,241.80	0.02
US14843C1053	Castle Biosciences, Inc.	Shs	15,572	USD	19.94	286,801.68	0.10
US15135B1017	Centene Corp.	Shs	1,396	USD	60.04	77,417.34	0.03
US1547604090	Central Pacific Financial Corp.	Shs	6,870	USD	26.93	170,885.51	0.06
US1252691001	CF Industries Holdings, Inc.	Shs	3,751	USD	77.39	268,129.16	0.09
US1255231003	Cigna Group	Shs	1,777	USD	325.04	533,502.40	0.18
US1727551004	Cirrus Logic, Inc.	Shs	12,246	USD	99.51	1,125,571.58	0.38

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
US17275R1023	Cisco Systems, Inc.	Shs	14,391 USD	60.86	808,974.92	0.27
US20030N1019	Comcast Corp. Class A	Shs	71,140 USD	36.62	2,406,269.89	0.81
US1999081045	Comfort Systems USA, Inc.	Shs	973 USD	324.11	291,284.52	0.10
US2041661024	Commvault Systems, Inc.	Shs	2,721 USD	161.98	407,100.91	0.14
US12618T1051	CRA International, Inc.	Shs	926 USD	173.40	148,310.61	0.05
US2310211063	Cummins, Inc.	Shs	7,147 USD	314.02	2,072,971.01	0.70
US2788651006	Ecolab, Inc.	Shs	8,281 USD	249.51	1,908,459.19	0.64
US2810201077	Edison International	Shs	19,530 USD	58.18	1,049,513.66	0.35
US28176E1082	Edwards Lifesciences Corp.	Shs	2,248 USD	70.91	147,236.65	0.05
US0367521038	Elevance Health, Inc.	Shs	4,759 USD	432.00	1,898,941.51	0.64
US5324571083	Eli Lilly & Co.	Shs	2,149 USD	822.51	1,632,637.39	0.55
US29084Q1004	EMCOR Group, Inc.	Shs	846 USD	370.87	289,803.89	0.10
US29249E1091	Enact Holdings, Inc.	Shs	5,481 USD	34.40	174,152.77	0.06
US29261A1007	Encompass Health Corp.	Shs	4,025 USD	100.78	374,672.98	0.13
US30161N1019	Exelon Corp.	Shs	41,989 USD	44.71	1,734,012.96	0.58
US3142111034	Federated Hermes, Inc.	Shs	5,428 USD	40.69	204,004.46	0.07
US31428X1063	FedEx Corp.	Shs	2,906 USD	241.71	648,787.34	0.22
SG9999000020	Flex Ltd.	Shs	28,209 USD	33.18	864,522.32	0.29
US34959E1091	Fortinet, Inc.	Shs	8,742 USD	96.60	780,009.81	0.26
KYG367381053	Fresh Del Monte Produce, Inc.	Shs	8,068 USD	30.39	226,468.98	0.08
US35905A1097	Frontdoor, Inc.	Shs	5,227 USD	38.03	183,607.73	0.06
US3647601083	Gap, Inc.	Shs	12,144 USD	20.42	229,049.65	0.08
US37045V1008	General Motors Co.	Shs	24,176 USD	46.68	1,042,383.27	0.35
US3755581036	Gilead Sciences, Inc.	Shs	24,505 USD	111.79	2,530,287.09	0.85
US3802371076	GoDaddy, Inc. Class A	Shs	6,196 USD	178.88	1,023,729.77	0.34
US38526M1062	Grand Canyon Education, Inc.	Shs	4,189 USD	174.94	676,879.90	0.23
US4131971040	Harmony Biosciences Holdings, Inc.	Shs	8,178 USD	33.19	250,707.02	0.08
US4370761029	Home Depot, Inc.	Shs	8,010 USD	358.15	2,649,778.72	0.89
US4571871023	Ingredion, Inc.	Shs	9,766 USD	134.99	1,217,672.38	0.41
US45784P1012	Insulet Corp.	Shs	610 USD	258.75	145,788.19	0.05
US46266C1053	IQVIA Holdings, Inc.	Shs	637 USD	177.39	104,371.21	0.03
US4781601046	Johnson & Johnson	Shs	23,961 USD	163.71	3,623,199.80	1.22
US48020Q1076	Jones Lang LaSalle, Inc.	Shs	7,455 USD	245.90	1,693,239.19	0.57
US46625H1005	JPMorgan Chase & Co.	Shs	11,044 USD	242.85	2,477,288.82	0.83
US48666K1097	KB Home	Shs	8,164 USD	57.73	435,328.09	0.15
US4824801009	KLA Corp.	Shs	554 USD	673.60	344,686.27	0.12
US5128073062	Lam Research Corp.	Shs	22,641 USD	72.61	1,518,462.87	0.51
US5463471053	Louisiana-Pacific Corp.	Shs	14,491 USD	91.55	1,225,374.51	0.41
US57636Q1040	Mastercard, Inc. Class A	Shs	1,017 USD	540.61	507,828.61	0.17
US57686G1058	Matson, Inc.	Shs	3,327 USD	127.06	390,457.52	0.13
US30303M1027	Meta Platforms, Inc. Class A	Shs	375 USD	576.74	199,766.88	0.07
US5949181045	Microsoft Corp.	Shs	27,340 USD	378.80	9,565,785.03	3.21
US60855R1005	Molina Healthcare, Inc.	Shs	264 USD	322.85	78,725.76	0.03
US6098391054	Monolithic Power Systems, Inc.	Shs	573 USD	579.89	306,910.95	0.10
US6174464486	Morgan Stanley	Shs	23,873 USD	115.33	2,543,088.22	0.85
US6200763075	Motorola Solutions, Inc.	Shs	4,886 USD	432.99	1,954,085.06	0.66
US6247581084	Mueller Water Products, Inc. Class A	Shs	43,521 USD	25.51	1,025,466.46	0.34
US6323071042	Natera, Inc.	Shs	2,253 USD	143.94	299,540.00	0.10
US64110D1046	NetApp, Inc.	Shs	1,937 USD	88.40	158,159.04	0.05
US64110L1061	Netflix, Inc.	Shs	362 USD	933.85	312,246.68	0.10
US6501111073	New York Times Co. Class A	Shs	2,137 USD	48.99	96,699.47	0.03
US67066G1040	NVIDIA Corp.	Shs	82,902 USD	109.67	8,397,789.57	2.82
US70450Y1038	PayPal Holdings, Inc.	Shs	8,209 USD	65.15	493,988.47	0.17
US7055731035	Pegasystems, Inc.	Shs	1,349 USD	69.52	86,623.13	0.03
US7170811035	Pfizer, Inc.	Shs	3,162 USD	25.21	73,628.65	0.02
US6934751057	PNC Financial Services Group, Inc.	Shs	2,849 USD	171.88	452,303.48	0.15
US7427181091	Procter & Gamble Co.	Shs	2,185 USD	168.03	339,117.66	0.11
US74319R1014	PROG Holdings, Inc.	Shs	3,170 USD	26.41	77,328.54	0.03
US7475251036	QUALCOMM, Inc.	Shs	11,927 USD	152.72	1,682,438.78	0.56

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Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets
US74834L1008	Quest Diagnostics, Inc.		Shs	4,963	USD	167.33	767,061.57	0.26
US81725T1007	Sensient Technologies Corp.		Shs	1,322	USD	73.60	89,871.38	0.03
US81762P1021	ServiceNow, Inc.		Shs	1,854	USD	797.76	1,366,136.59	0.46
US87165B1035	Synchrony Financial		Shs	28,285	USD	52.43	1,369,771.66	0.46
US8760301072	Tapestry, Inc.		Shs	6,010	USD	70.25	389,971.56	0.13
US87612E1064	Target Corp.		Shs	7,008	USD	103.65	670,927.41	0.22
US88033G4073	Tenet Healthcare Corp.		Shs	1,917	USD	133.14	235,745.17	0.08
US8807701029	Teradyne, Inc.		Shs	2,139	USD	82.78	163,549.17	0.05
US88160R1014	Tesla, Inc.		Shs	13,590	USD	263.55	3,308,221.76	1.11
US8835561023	Thermo Fisher Scientific, Inc.		Shs	1,617	USD	500.16	747,018.08	0.25
US8725401090	TJX Cos., Inc.		Shs	7,154	USD	118.21	781,115.56	0.26
US8725901040	T-Mobile U.S., Inc.		Shs	437	USD	264.93	106,936.19	0.04
US87265H1095	Tri Pointe Homes, Inc.		Shs	19,876	USD	31.85	584,723.52	0.20
US9100471096	United Airlines Holdings, Inc.		Shs	7,877	USD	70.23	510,970.29	0.17
US9113121068	United Parcel Service, Inc. Class B		Shs	20,470	USD	109.66	2,073,376.73	0.70
US91324P1021	UnitedHealth Group, Inc.		Shs	8,882	USD	516.04	4,233,565.39	1.42
US91529Y1064	Unum Group		Shs	12,336	USD	80.00	911,541.58	0.31
US91688F1049	Upwork, Inc.		Shs	42,298	USD	13.21	516,101.10	0.17
US9202531011	Valmont Industries, Inc.		Shs	2,821	USD	289.56	754,490.53	0.25
US9224751084	Veeva Systems, Inc. Class A		Shs	1,150	USD	234.21	248,779.97	0.08
US92343E1029	VeriSign, Inc.		Shs	3,658	USD	250.92	847,795.52	0.28
US92343V1044	Verizon Communications, Inc.		Shs	71,394	USD	44.93	2,962,854.13	0.99
US9892071054	Zebra Technologies Corp. Class A		Shs	2,062	USD	280.79	534,788.96	0.18
US98980L1017	Zoom Communications, Inc.		Shs	6,414	USD	74.84	443,378.75	0.15
Bonds							26,105,642.07	8.76
Australia							297,940.08	0.10
XS2673140633	3.7680 %	Commonwealth Bank of Australia EUR Notes 23/27	EUR	100.0	%	103.12	103,121.51	0.04
XS2105735935	0.6250 %	Macquarie Group Ltd. EUR Notes 20/27	EUR	100.0	%	96.39	96,385.60	0.03
XS2526882001	2.3470 %	National Australia Bank Ltd. EUR Notes 22/29	EUR	100.0	%	98.43	98,432.97	0.03
Austria							450,771.14	0.15
XS2429205540	0.2500 %	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG EUR Notes 22/32	EUR	100.0	%	83.23	83,234.50	0.03
XS2083210729	1.0000 %	Erste Group Bank AG EUR FLR-MTN 19/30	EUR	100.0	%	99.52	99,524.73	0.03
AT0000A04967	4.1500 %	Republic of Austria Government Bonds EUR Bonds 07/37	EUR	80.0	%	109.33	87,465.35	0.03
AT0000A0U299	3.8000 %	Republic of Austria Government Bonds EUR Bonds 12/62	EUR	35.0	%	105.66	36,980.15	0.01
AT0000A1K9F1	1.5000 %	Republic of Austria Government Bonds EUR Bonds 16/47	EUR	100.0	%	70.38	70,377.19	0.02
AT0000A2CQD2	0.0000 %	Republic of Austria Government Bonds EUR Zero-Coupon Bonds 20.02.2030	EUR	20.0	%	88.68	17,736.16	0.01
AT0000A2NW83	0.0000 %	Republic of Austria Government Bonds EUR Zero-Coupon Bonds 20.02.2031	EUR	30.0	%	85.65	25,696.06	0.01
AT0000A2KQ43	0.0000 %	Republic of Austria Government Bonds EUR Zero-Coupon Bonds 20.10.2040	EUR	50.0	%	59.51	29,757.00	0.01
Belgium							562,838.46	0.19
BE0000291972	5.5000 %	Kingdom of Belgium Government Bonds EUR Bonds 98/28 S.31	EUR	20.0	%	109.30	21,859.60	0.01
BE0000304130	5.0000 %	Kingdom of Belgium Government Bonds EUR Bonds 04/35 S.44	EUR	40.0	%	115.10	46,040.80	0.01
BE0000333428	3.0000 %	Kingdom of Belgium Government Bonds EUR Bonds 14/34 S.73	EUR	30.0	%	99.08	29,723.70	0.01
BE0000335449	1.0000 %	Kingdom of Belgium Government Bonds EUR Bonds 15/31 S.75	EUR	10.0	%	90.18	9,018.10	0.00
BE0000336454	1.9000 %	Kingdom of Belgium Government Bonds EUR Bonds 15/38 S.76	EUR	130.0	%	83.37	108,378.39	0.04

The accompanying notes form an integral part of these financial statements.
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Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets	
BE0000338476	1.6000	%	Kingdom of Belgium Government Bonds EUR Bonds 16/47 S.78	EUR	140.0	%	67.06	93,886.79	0.03
BE0000343526	2.2500	%	Kingdom of Belgium Government Bonds EUR Bonds 17/57 S.83	EUR	50.0	%	68.89	34,446.49	0.01
BE0000345547	0.8000	%	Kingdom of Belgium Government Bonds EUR Bonds 18/28 S.85	EUR	20.0	%	95.42	19,083.80	0.01
BE0000350596	0.4000	%	Kingdom of Belgium Government Bonds EUR Bonds 20/40 S.90	EUR	130.0	%	62.74	81,559.39	0.03
BE0000357666	3.0000	%	Kingdom of Belgium Government Bonds EUR Bonds 23/33 S.97	EUR	100.0	%	99.91	99,905.00	0.03
BE0000351602	0.0000	%	Kingdom of Belgium Government Bonds EUR Zero-Coupon Bonds 22.10.2027 S.91	EUR	20.0	%	94.68	18,936.40	0.01
Denmark							270,920.75	0.09	
XS2410368042	0.7500	%	AP Moller - Maersk AS EUR MTN 21/31	EUR	100.0	%	84.45	84,451.93	0.03
XS2351220814	0.7500	%	Danske Bank AS EUR FLR-MTN 21/29	EUR	200.0	%	93.23	186,468.82	0.06
Finland							163,347.00	0.06	
FI4000148630	0.7500	%	Finland Government Bonds EUR Bonds 15/31	EUR	60.0	%	89.43	53,660.00	0.02
FI4000348727	0.5000	%	Finland Government Bonds EUR Bonds 18/28	EUR	50.0	%	94.11	47,055.00	0.02
FI4000440557	0.2500	%	Finland Government Bonds EUR Bonds 20/40	EUR	100.0	%	62.63	62,632.00	0.02
France							5,711,249.07	1.91	
XS1378880253	2.8750	%	BNP Paribas SA EUR MTN 16/26	EUR	100.0	%	100.27	100,266.49	0.03
XS1748456974	1.1250	%	BNP Paribas SA EUR MTN 18/26	EUR	100.0	%	98.31	98,305.50	0.03
FR001400CFW8	3.6250	%	BNP Paribas SA EUR MTN 22/29	EUR	100.0	%	101.73	101,730.33	0.03
FR0013455540	0.5000	%	BPCE SA EUR MTN 19/27	EUR	100.0	%	95.98	95,980.22	0.03
FR00140006K7	0.0100	%	Caisse Francaise de Financement Local SA EUR Bonds 20/35	EUR	100.0	%	70.88	70,876.39	0.02
FR0014001GV5	0.0100	%	Caisse Francaise de Financement Local SA EUR Bonds 21/31	EUR	100.0	%	84.00	83,999.27	0.03
XS2517103417	2.1250	%	Cie de Saint-Gobain SA EUR MTN 22/28	EUR	100.0	%	98.09	98,085.96	0.03
FR0013348802	0.8750	%	Credit Agricole Home Loan SFH SA EUR MTN 18/28	EUR	100.0	%	94.63	94,625.70	0.03
FR0014009ED1	0.8750	%	Credit Agricole Home Loan SFH SA EUR MTN 22/27	EUR	100.0	%	96.39	96,391.95	0.03
FR0014007VS7	0.3750	%	Credit Agricole Home Loan SFH SA EUR Notes 22/33	EUR	200.0	%	81.11	162,228.08	0.06
XS2099546488	0.8750	%	Credit Agricole SA EUR MTN 20/32	EUR	100.0	%	83.81	83,813.90	0.03
FR001400E7I7	3.8750	%	Credit Agricole SA EUR MTN 22/34	EUR	100.0	%	102.05	102,053.93	0.04
FR001400XO25	3.1250	%	Credit Agricole SA EUR MTN 25/32	EUR	100.0	%	98.70	98,697.54	0.03
FR0013511227	0.8750	%	Credit Mutuel Arkea SA EUR MTN 20/27	EUR	100.0	%	96.41	96,414.27	0.03
FR0000187635	5.7500	%	French Republic Government Bonds OAT EUR Bonds 01/32	EUR	100.0	%	117.88	117,875.00	0.04
FR0010070060	4.7500	%	French Republic Government Bonds OAT EUR Bonds 04/35	EUR	50.0	%	111.45	55,726.00	0.02
FR0010171975	4.0000	%	French Republic Government Bonds OAT EUR Bonds 05/55	EUR	230.0	%	99.07	227,865.58	0.08
FR0010371401	4.0000	%	French Republic Government Bonds OAT EUR Bonds 06/38	EUR	130.0	%	103.93	135,110.29	0.05
FR0010773192	4.5000	%	French Republic Government Bonds OAT EUR Bonds 09/41	EUR	220.0	%	109.05	239,914.38	0.08
FR0011461037	3.2500	%	French Republic Government Bonds OAT EUR Bonds 13/45	EUR	180.0	%	91.59	164,870.98	0.06
FR0011883966	2.5000	%	French Republic Government Bonds OAT EUR Bonds 14/30	EUR	150.0	%	99.00	148,505.99	0.05
FR0012993103	1.5000	%	French Republic Government Bonds OAT EUR Bonds 15/31	EUR	170.0	%	92.37	157,035.78	0.05

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

Investment Portfolio as at 31/03/2025

ISIN	Securities		Currency (in 1,000)/ Contracts	Shares/ 31/03/2025	Holdings	Price	Market Value in EUR	% of Subfund assets	
FR0013131877	0.5000	%	French Republic Government Bonds OAT EUR Bonds 16/26	EUR	90.0	%	98.25	88,428.60	0.03
FR0013286192	0.7500	%	French Republic Government Bonds OAT EUR Bonds 17/28	EUR	100.0	%	95.18	95,184.00	0.03
FR0013257524	2.0000	%	French Republic Government Bonds OAT EUR Bonds 17/48	EUR	220.0	%	71.18	156,587.18	0.05
FR0013341682	0.7500	%	French Republic Government Bonds OAT EUR Bonds 18/28	EUR	50.0	%	94.09	47,045.00	0.02
FR0013313582	1.2500	%	French Republic Government Bonds OAT EUR Bonds 18/34	EUR	200.0	%	84.05	168,093.98	0.06
FR001400AIN5	0.7500	%	French Republic Government Bonds OAT EUR Bonds 22/28	EUR	600.0	%	95.69	574,146.00	0.19
FR0014009O62	1.2500	%	French Republic Government Bonds OAT EUR Bonds 22/38	EUR	200.0	%	75.30	150,599.98	0.05
FR001400L834	3.5000	%	French Republic Government Bonds OAT EUR Bonds 23/33	EUR	100.0	%	101.92	101,919.99	0.03
FR001400QMF9	3.0000	%	French Republic Government Bonds OAT EUR Bonds 24/34	EUR	250.0	%	97.08	242,712.48	0.08
FR0013451507	0.0000	%	French Republic Government Bonds OAT EUR Zero-Coupon Bonds 25.11.2029	EUR	70.0	%	88.61	62,024.89	0.02
FR0014002WK3	0.0000	%	French Republic Government Bonds OAT EUR Zero-Coupon Bonds 25.11.2031	EUR	200.0	%	82.38	164,767.98	0.06
FR0013444692	1.3750	%	Orange SA EUR MTN 19/49	EUR	100.0	%	62.79	62,788.43	0.02
FR0014004A06	0.7500	%	Orange SA EUR MTN 21/34	EUR	100.0	%	78.35	78,352.95	0.03
FR0013456431	0.5000	%	Pernod Ricard SA EUR Notes 19/27	EUR	200.0	%	94.77	189,535.60	0.06
FR0013334695	1.6250	%	RCI Banque SA EUR MTN 18/26	EUR	100.0	%	98.72	98,716.46	0.03
FR0013476090	1.1250	%	RCI Banque SA EUR MTN 20/27	EUR	200.0	%	97.22	194,433.78	0.07
FR001400FOU6	4.6250	%	RCI Banque SA EUR MTN 23/26	EUR	150.0	%	101.90	152,848.94	0.05
FR001400H2O3	4.5000	%	RCI Banque SA EUR MTN 23/27	EUR	150.0	%	102.95	154,418.72	0.05
FR001400IEQ0	4.8750	%	RCI Banque SA EUR MTN 23/28	EUR	100.0	%	104.94	104,940.51	0.04
FR0013368602	2.1250	%	Societe Generale SA EUR MTN 18/28	EUR	100.0	%	96.76	96,764.75	0.03
FR0013479276	0.7500	%	Societe Generale SA EUR MTN 20/27	EUR	100.0	%	96.57	96,565.32	0.03
Germany							3,587,423.82	1.20	
DE0001135176	5.5000	%	Bundesrepublik Deutschland Bundesan- leihe EUR Bonds 00/31	EUR	20.0	%	116.82	23,364.80	0.01
DE0001135226	4.7500	%	Bundesrepublik Deutschland Bundesan- leihe EUR Bonds 03/34	EUR	200.0	%	117.31	234,620.00	0.08
DE0001135325	4.2500	%	Bundesrepublik Deutschland Bundesan- leihe EUR Bonds 07/39	EUR	180.0	%	115.15	207,261.00	0.07
DE0001135481	2.5000	%	Bundesrepublik Deutschland Bundesan- leihe EUR Bonds 12/44	EUR	120.0	%	92.45	110,944.79	0.04
DE0001102341	2.5000	%	Bundesrepublik Deutschland Bundesan- leihe EUR Bonds 14/46	EUR	80.0	%	91.74	73,388.00	0.02
DE0001102432	1.2500	%	Bundesrepublik Deutschland Bundesan- leihe EUR Bonds 17/48	EUR	130.0	%	70.50	91,650.00	0.03
DE0001102440	0.5000	%	Bundesrepublik Deutschland Bundesan- leihe EUR Bonds 18/28	EUR	30.0	%	95.81	28,741.80	0.01
DE0001102598	1.0000	%	Bundesrepublik Deutschland Bundesan- leihe EUR Bonds 22/38	EUR	120.0	%	79.46	95,357.99	0.03
DE0001102614	1.8000	%	Bundesrepublik Deutschland Bundesan- leihe EUR Bonds 22/53	EUR	150.0	%	76.38	114,571.49	0.04
DE000BU3Z005	2.3000	%	Bundesrepublik Deutschland Bundesan- leihe EUR Bonds 23/33	EUR	100.0	%	98.47	98,465.00	0.03
DE0001102499	0.0000	%	Bundesrepublik Deutschland Bundesan- leihe EUR Zero-Coupon Bonds 15.02.2030	EUR	20.0	%	89.83	17,966.40	0.01
DE0001102564	0.0000	%	Bundesrepublik Deutschland Bundesan- leihe EUR Zero-Coupon Bonds 15.08.2031	EUR	150.0	%	86.09	129,137.99	0.04
DE0001102580	0.0000	%	Bundesrepublik Deutschland Bundesan- leihe EUR Zero-Coupon Bonds 15.02.2032	EUR	100.0	%	84.71	84,706.99	0.03

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets
DE0001102572	0.0000 % Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.08.2052	EUR	40.0	%	44.44	17,775.19	0.01
DE000CZ439B6	5.2500 % Commerzbank AG EUR FLR-Notes 23/29	EUR	100.0	%	106.36	106,363.30	0.04
DE000CZ40M39	1.5000 % Commerzbank AG EUR MTN 18/28	EUR	200.0	%	96.25	192,509.60	0.06
DE000CZ45VC5	0.5000 % Commerzbank AG EUR MTN 19/26	EUR	100.0	%	96.75	96,754.38	0.03
DE000CZ45VM4	0.8750 % Commerzbank AG EUR MTN 20/27	EUR	100.0	%	96.70	96,701.53	0.03
DE000DL19VD6	1.3750 % Deutsche Bank AG EUR FLR-MTN 20/26	EUR	200.0	%	99.74	199,473.52	0.07
DE000DL19U23	1.6250 % Deutsche Bank AG EUR MTN 20/27	EUR	200.0	%	98.14	196,271.48	0.07
XS2024715794	0.5000 % Deutsche Telekom AG EUR MTN 19/27	EUR	200.0	%	95.90	191,801.70	0.06
XS2559580548	4.2500 % Fresenius SE & Co. KGaA EUR MTN 22/26	EUR	200.0	%	101.73	203,466.48	0.07
XS2482872251	2.8750 % Fresenius SE & Co. KGaA EUR MTN 22/30	EUR	100.0	%	99.46	99,463.95	0.03
DE000HCB0B36	4.7500 % Hamburg Commercial Bank AG EUR MTN 24/29	EUR	200.0	%	105.35	210,707.54	0.07
DE000A2AAPH7	0.6250 % Land Berlin EUR Notes 16/36 S.490	EUR	160.0	%	75.88	121,402.90	0.04
DE000A2YPFU9	1.1250 % Mercedes-Benz Group AG EUR MTN 19/31	EUR	100.0	%	87.63	87,633.91	0.03
XS2491029208	1.8750 % Merck Financial Services GmbH EUR MTN 22/26	EUR	200.0	%	99.25	198,506.92	0.07
XS2343822842	0.3750 % Volkswagen Leasing GmbH EUR MTN 21/26	EUR	100.0	%	97.10	97,096.15	0.03
DE000A3MP4V7	0.7500 % Vonovia SE EUR MTN 21/32	EUR	200.0	%	80.66	161,319.02	0.05
Hungary						375,921.46	0.13
XS1696445516	1.7500 % Hungary Government International Bonds EUR Bonds 17/27	EUR	300.0	%	96.95	290,846.46	0.10
XS2161992511	1.6250 % Hungary Government International Bonds EUR Bonds 20/32	EUR	100.0	%	85.08	85,075.00	0.03
Ireland						158,071.70	0.05
IE00BV8C9186	2.0000 % Ireland Government Bonds EUR Bonds 15/45	EUR	30.0	%	81.13	24,339.60	0.01
IE00BFZRPZ02	1.3000 % Ireland Government Bonds EUR Bonds 18/33	EUR	50.0	%	89.06	44,531.00	0.01
IE00BH35Q895	1.1000 % Ireland Government Bonds EUR Bonds 19/29	EUR	50.0	%	95.07	47,537.00	0.02
IE00BMQ5JM72	0.5500 % Ireland Government Bonds EUR Bonds 21/41	EUR	50.0	%	66.54	33,268.50	0.01
IE00BMQ5JL65	0.0000 % Ireland Government Bonds EUR Zero-Coupon Bonds 18.10.2031	EUR	10.0	%	83.96	8,395.60	0.00
Italy						3,545,256.40	1.19
XS2625196352	4.8750 % Intesa Sanpaolo SpA EUR MTN 23/30	EUR	100.0	%	107.52	107,515.03	0.04
IT0001174611	6.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 97/27	EUR	240.0	%	110.54	265,298.40	0.09
IT0001278511	5.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 98/29	EUR	250.0	%	110.85	277,117.48	0.09
IT0003256820	5.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 02/33	EUR	120.0	%	115.80	138,961.19	0.05
IT0003535157	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	250.0	%	110.79	276,974.98	0.09
IT0004286966	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 07/39	EUR	150.0	%	109.92	164,876.99	0.05
IT0004889033	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	240.0	%	107.37	257,678.38	0.09
IT0005094088	1.6500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/32	EUR	100.0	%	90.14	90,144.99	0.03
IT0005083057	3.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/46	EUR	270.0	%	85.07	229,694.37	0.08
IT0005170839	1.6000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	50.0	%	99.44	49,721.00	0.02
IT0005162828	2.7000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/47	EUR	90.0	%	77.26	69,533.99	0.02

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

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets	
IT0005217390	2.8000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/67	EUR	110.0	%	69.53	76,486.28	0.02
IT0005240830	2.2000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	50.0	%	100.12	50,059.50	0.02
IT0005273013	3.4500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/48	EUR	160.0	%	86.92	139,073.58	0.05
IT0005321325	2.9500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/38	EUR	70.0	%	89.10	62,368.59	0.02
IT0005370306	2.1000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/26	EUR	50.0	%	100.01	50,003.50	0.02
IT0005422891	0.9000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/31	EUR	250.0	%	88.05	220,124.98	0.07
IT0005495731	2.8000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 22/29	EUR	100.0	%	100.56	100,556.50	0.03
IT0005556011	3.8500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/26	EUR	50.0	%	102.36	51,180.50	0.02
IT0005561888	4.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/30	EUR	320.0	%	104.85	335,529.57	0.11
IT0005544082	4.3500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/33	EUR	270.0	%	105.88	285,889.47	0.10
IT0005530032	4.4500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/43	EUR	70.0	%	102.05	71,437.31	0.02
XS2289133758	0.8500	%	UniCredit SpA EUR MTN 21/31	EUR	100.0	%	86.61	86,607.81	0.03
XS2433141947	1.6250	%	UniCredit SpA EUR MTN 22/32	EUR	100.0	%	88.42	88,422.01	0.03
Luxembourg							1,470,261.22	0.49	
EU000A1G0AJ7	3.8750	%	European Financial Stability Facility EUR MTN 12/32	EUR	500.0	%	106.69	533,428.40	0.18
EU000A1G0DB8	2.3500	%	European Financial Stability Facility EUR MTN 14/44	EUR	75.0	%	83.49	62,614.02	0.02
EU000A1G0DJ1	1.3750	%	European Financial Stability Facility EUR MTN 16/47	EUR	100.0	%	67.91	67,907.00	0.02
EU000A1G0DN3	2.0000	%	European Financial Stability Facility EUR MTN 17/56	EUR	85.0	%	71.34	60,638.11	0.02
EU000A1G0ED2	0.8750	%	European Financial Stability Facility EUR MTN 19/35	EUR	100.0	%	80.99	80,987.10	0.03
EU000A1G0BJ5	3.0000	%	European Financial Stability Facility EUR MTN 13/34	EUR	100.0	%	99.42	99,421.32	0.03
EU000A1G0EP6	0.1250	%	European Financial Stability Facility EUR Notes 22/30	EUR	300.0	%	88.57	265,722.00	0.09
EU000A1G0EL5	0.0000	%	European Financial Stability Facility EUR Zero-Coupon Notes 20.01.2031	EUR	350.0	%	85.58	299,543.27	0.10
Norway							92,602.11	0.03	
XS2478523108	1.7500	%	SpareBank 1 Boligkreditt AS EUR MTN 22/32	EUR	100.0	%	92.60	92,602.11	0.03
Poland							702,403.47	0.24	
XS1508566392	1.0000	%	Republic of Poland Government International Bonds EUR MTN 16/28	EUR	200.0	%	94.79	189,575.88	0.06
XS1508566558	2.0000	%	Republic of Poland Government International Bonds EUR MTN 16/46	EUR	50.0	%	72.24	36,121.46	0.01
XS1958534528	1.0000	%	Republic of Poland Government International Bonds EUR MTN 19/29	EUR	300.0	%	93.92	281,772.75	0.10
XS2447602793	2.7500	%	Republic of Poland Government International Bonds EUR MTN 22/32	EUR	200.0	%	97.47	194,933.38	0.07
Portugal							138,832.45	0.05	
PTOTEB0E0020	4.1000	%	Portugal Obrigacoes do Tesouro OT EUR Bonds 15/45	EUR	45.0	%	104.48	47,017.80	0.01
PTOTEV0E0018	2.1250	%	Portugal Obrigacoes do Tesouro OT EUR Bonds 18/28	EUR	50.0	%	99.54	49,770.00	0.02

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets	
PTOTEMOE0035	0.7000	%	Portugal Obrigacoes do Tesouro OT EUR Bonds 20/27	EUR	25.0	%	96.57	24,142.25	0.01
PTOTELOE0028	0.4750	%	Portugal Obrigacoes do Tesouro OT EUR Bonds 20/30	EUR	20.0	%	89.51	17,902.40	0.01
Romania							542,075.50	0.18	
XS1420357318	2.8750	%	Romania Government International Bonds EUR Bonds 16/28	EUR	100.0	%	96.58	96,579.20	0.03
XS1599193403	2.3750	%	Romania Government International Bonds EUR MTN 17/27	EUR	200.0	%	98.19	196,375.52	0.07
XS2109813142	3.3750	%	Romania Government International Bonds EUR MTN 20/50	EUR	50.0	%	59.88	29,939.52	0.01
XS2364199757	1.7500	%	Romania Government International Bonds EUR MTN 21/30	EUR	150.0	%	83.69	125,541.18	0.04
XS1892141620	2.8750	%	Romania Government International Bonds EUR MTN 18/29	EUR	100.0	%	93.64	93,640.08	0.03
Slovakia							41,264.84	0.01	
SK4120012691	1.8750	%	Slovakia Government Bonds EUR Bonds 17/37 S.232	EUR	50.0	%	82.53	41,264.84	0.01
Spain							2,497,417.00	0.84	
ES0413900574	0.1250	%	Banco Santander SA EUR Notes 19/30	EUR	200.0	%	87.40	174,803.46	0.06
XS2013574038	1.3750	%	CaixaBank SA EUR MTN 19/26	EUR	200.0	%	98.53	197,055.04	0.07
ES0000012L29	2.8000	%	Spain Government EUR Bonds 23/26	EUR	50.0	%	100.80	50,399.50	0.02
ES0000011868	6.0000	%	Spain Government Bonds EUR Bonds 98/29	EUR	50.0	%	112.93	56,463.50	0.02
ES00000120N0	4.9000	%	Spain Government Bonds EUR Bonds 07/40	EUR	50.0	%	113.47	56,734.00	0.02
ES00000121S7	4.7000	%	Spain Government Bonds EUR Bonds 09/41	EUR	50.0	%	111.21	55,605.50	0.02
ES00000123C7	5.9000	%	Spain Government Bonds EUR Bonds 11/26	EUR	50.0	%	105.02	52,507.50	0.02
ES00000127A2	1.9500	%	Spain Government Bonds EUR Bonds 15/30	EUR	240.0	%	96.44	231,458.38	0.08
ES00000128C6	2.9000	%	Spain Government Bonds EUR Bonds 16/46	EUR	130.0	%	85.53	111,186.39	0.04
ES00000128E2	3.4500	%	Spain Government Bonds EUR Bonds 16/66	EUR	70.0	%	86.42	60,492.60	0.02
ES0000012A89	1.4500	%	Spain Government Bonds EUR Bonds 17/27	EUR	50.0	%	98.14	49,067.50	0.02
ES0000012B88	1.4000	%	Spain Government Bonds EUR Bonds 18/28	EUR	200.0	%	96.91	193,826.00	0.06
ES0000012B47	2.7000	%	Spain Government Bonds EUR Bonds 18/48	EUR	100.0	%	81.11	81,113.99	0.03
ES0000012E51	1.4500	%	Spain Government Bonds EUR Bonds 19/29	EUR	50.0	%	96.01	48,005.50	0.01
ES0000012E69	1.8500	%	Spain Government Bonds EUR Bonds 19/35	EUR	150.0	%	87.18	130,774.49	0.04
ES0000012I32	0.5000	%	Spain Government Bonds EUR Bonds 21/31	EUR	220.0	%	85.96	189,111.98	0.06
ES0000012K95	3.4500	%	Spain Government Bonds EUR Bonds 22/43	EUR	100.0	%	94.37	94,372.04	0.03
ES0000012L78	3.5500	%	Spain Government Bonds EUR Bonds 23/33	EUR	500.0	%	102.98	514,885.10	0.17
ES0000012N35	3.4500	%	Spain Government Bonds EUR Bonds 24/34	EUR	100.0	%	101.45	101,450.53	0.03
ES0000012J15	0.0000	%	Spain Government Bonds EUR Zero-Coupon Bonds 31.01.2027	EUR	50.0	%	96.21	48,104.00	0.02
Supranational							1,634,706.82	0.55	
XS2286422071	0.0000	%	Council of Europe Development Bank EUR Zero-Coupon MTN 20.01.2031	EUR	300.0	%	85.71	257,122.35	0.09

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

Investment Portfolio as at 31/03/2025

ISIN	Securities		Currency (in 1,000)/ Contracts	Shares/ 31/03/2025	Holdings	Price	Market Value in EUR	% of Subfund assets	
XS0219724878	4.0000	%	European Investment Bank EUR MTN 05/37	EUR	200.0	%	107.84	215,679.12	0.07
EU000A1G30R0	3.3750	%	European Union EUR MTN 12/38	EUR	100.0	%	101.91	101,913.95	0.03
EU000A3K7MW2	1.6250	%	European Union EUR MTN 22/29	EUR	100.0	%	96.05	96,049.00	0.03
EU000A283867	0.1000	%	European Union EUR MTN 20/40	EUR	460.0	%	60.01	276,063.66	0.09
EU000A3KNYG5	0.4500	%	European Union EUR MTN 21/46	EUR	100.0	%	54.46	54,455.50	0.02
EU000A3KRJR4	0.7500	%	European Union EUR MTN 21/47	EUR	30.0	%	58.36	17,508.96	0.01
EU000A3K4DW8	2.7500	%	European Union EUR Notes 22/33	EUR	400.0	%	98.69	394,778.40	0.13
EU000A3K4DM9	2.6250	%	European Union EUR MTN 22/48	EUR	100.0	%	82.92	82,915.00	0.03
EU000A3KWCF4	0.0000	%	European Union EUR Zero-Coupon MTN 04.10.2028	EUR	150.0	%	92.15	138,220.88	0.05
Sweden							201,795.48	0.07	
XS2887185127	3.1250	%	Volvo Treasury AB EUR MTN 24/27	EUR	200.0	%	100.90	201,795.48	0.07
The Netherlands							1,669,728.23	0.56	
XS2434787235	1.2500	%	ABN AMRO Bank NV EUR MTN 22/34	EUR	100.0	%	82.14	82,136.15	0.03
XS2102283061	0.6000	%	ABN AMRO Bank NV EUR Notes 20/27	EUR	100.0	%	96.61	96,614.72	0.03
XS2772266420	3.3750	%	American Medical Systems Europe BV EUR Notes 24/29	EUR	200.0	%	101.53	203,061.88	0.07
XS2887901325	3.0000	%	BMW International Investment BV EUR MTN 24/27	EUR	200.0	%	100.83	201,663.72	0.07
XS2449505820	0.7500	%	Cooperatieve Rabobank UA EUR MTN 22/32	EUR	100.0	%	86.94	86,943.29	0.03
XS2169281487	1.6250	%	CRH Funding BV EUR Notes 20/30	EUR	100.0	%	92.87	92,874.74	0.03
XS0161488498	7.5000	%	Deutsche Telekom International Finance BV EUR MTN 03/33	EUR	100.0	%	128.27	128,271.93	0.04
XS2483607474	2.1250	%	ING Groep NV EUR FLR-MTN 22/26	EUR	100.0	%	99.91	99,912.51	0.03
XS2406890066	0.8750	%	Koninklijke KPN NV EUR MTN 21/33	EUR	200.0	%	80.71	161,418.70	0.05
NL0000102317	5.5000	%	Netherlands Government Bonds EUR Bonds 98/28	EUR	10.0	%	108.98	10,898.40	0.00
NL0000102234	4.0000	%	Netherlands Government Bonds EUR Bonds 05/37	EUR	30.0	%	109.85	32,954.10	0.01
NL0010071189	2.5000	%	Netherlands Government Bonds EUR Bonds 12/33	EUR	50.0	%	98.66	49,328.00	0.02
NL0010721999	2.7500	%	Netherlands Government Bonds EUR Bonds 14/47	EUR	80.0	%	93.59	74,870.39	0.03
NL0011819040	0.5000	%	Netherlands Government Bonds EUR Bonds 16/26	EUR	10.0	%	98.10	9,809.60	0.00
NL0013552060	0.5000	%	Netherlands Government Bonds EUR Bonds 19/40	EUR	110.0	%	69.43	76,377.39	0.03
NL0014555419	0.0000	%	Netherlands Government Bonds EUR Zero-Coupon Bonds 15.07.2030	EUR	20.0	%	88.01	17,602.20	0.01
NL0015000B11	0.0000	%	Netherlands Government Bonds EUR Zero-Coupon Bonds 15.01.2038	EUR	100.0	%	67.77	67,765.99	0.02
XS1955187932	1.7500	%	Siemens Financieringsmaatschappij NV EUR MTN 19/39	EUR	100.0	%	80.08	80,077.86	0.03
XS2481498173	1.7500	%	Unilever Finance Netherlands BV EUR MTN 22/28	EUR	100.0	%	97.15	97,146.66	0.03
United Kingdom							937,728.79	0.32	
XS1829215562	1.1250	%	Nationwide Building Society EUR MTN 18/28	EUR	400.0	%	95.84	383,369.24	0.13
XS2338561348	0.5000	%	Nationwide Building Society EUR MTN 21/41	EUR	100.0	%	64.80	64,796.41	0.02
XS2102283814	0.0500	%	Santander U.K. PLC EUR MTN 20/27	EUR	100.0	%	96.06	96,059.09	0.03
XS2592301365	4.2500	%	Tesco Corporate Treasury Services PLC EUR MTN 23/31	EUR	100.0	%	104.43	104,426.96	0.04
XS1372839214	2.2000	%	Vodafone Group PLC EUR MTN 16/26	EUR	150.0	%	99.90	149,851.47	0.05
XS2002018500	1.6250	%	Vodafone Group PLC EUR MTN 19/30	EUR	150.0	%	92.82	139,225.62	0.05
USA							1,053,086.28	0.35	
XS2125914833	2.6250	%	AbbVie, Inc. EUR Notes 20/28	EUR	100.0	%	99.85	99,848.99	0.03

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets
XS2051362072	0.8000 % AT&T, Inc. EUR Notes 19/30	EUR	100.0	%	89.99	89,993.26	0.03
XS2038039074	0.5800 % Bank of America Corp. EUR FLR-MTN 19/29	EUR	200.0	%	92.36	184,720.22	0.06
XS2387929834	3.3870 % Bank of America Corp. EUR FLR-MTN 21/26	EUR	100.0	%	100.36	100,364.68	0.04
XS1998215559	1.3000 % Baxter International, Inc. EUR Notes 19/29	EUR	100.0	%	93.29	93,287.29	0.03
XS1107727007	2.1250 % Citigroup, Inc. EUR MTN 14/26	EUR	100.0	%	99.52	99,518.17	0.03
XS2107332640	0.8750 % Goldman Sachs Group, Inc. EUR MTN 20/30	EUR	100.0	%	90.38	90,384.61	0.03
XS2292954893	0.2500 % Goldman Sachs Group, Inc. EUR MTN 21/28	EUR	100.0	%	93.59	93,590.37	0.03
XS2583742239	3.6250 % International Business Machines Corp. EUR Notes 23/31	EUR	100.0	%	102.20	102,196.03	0.04
XS1492458044	3.1250 % Utah Acquisition Sub, Inc. EUR Notes 16/28	EUR	100.0	%	99.18	99,182.66	0.03
Participating Shares						950,290.24	0.32
The Netherlands						950,290.24	0.32
NL0011540547	ABN AMRO Bank NV (CVI's)	Shs	49,136	EUR	19.34	950,290.24	0.32
REITs (Real Estate Investment Trusts)						2,410,186.99	0.81
France						1,520,432.52	0.51
FR0000064578	Covivio SA Real Estate Investment Trust	Shs	5,178	EUR	51.50	266,667.00	0.09
FR0000121964	Klepierre SA Real Estate Investment Trust	Shs	23,895	EUR	30.96	739,789.20	0.25
FR0013326246	Unibail-Rodamco-Westfield Real Estate Investment Trust	Shs	6,656	EUR	77.22	513,976.32	0.17
United Kingdom						814,806.89	0.27
GB0001367019	British Land Co. PLC Real Estate Investment Trust	Shs	90,496	GBP	3.73	404,002.61	0.13
GB00BYW0PQ60	Land Securities Group PLC Real Estate Investment Trust	Shs	62,303	GBP	5.52	410,804.28	0.14
USA						74,947.58	0.03
US0240131047	American Assets Trust, Inc. Real Estate Investment Trust	Shs	4,049	USD	20.04	74,947.58	0.03
Investment Units						12,689,060.60	4.26
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
France						141,285.80	0.05
FR0013106713	Allianz Securicash SRI -WC- EUR - (0.120%)	Shs	1	EUR	158,926.66	141,285.80	0.05
Ireland						12,547,774.80	4.21
IE00B579F325	Invesco Physical Gold ETC	Shs	45,144	EUR	277.95	12,547,774.80	4.21
Investments in securities and money-market instruments						287,687,084.99	96.60
Deposits at financial institutions						9,621,459.99	3.23
Sight deposits						9,621,459.99	3.23
	State Street Bank International GmbH, Luxembourg Branch	EUR				4,507,756.98	1.51
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				5,113,703.01	1.72
Investments in deposits at financial institutions						9,621,459.99	3.23

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-258,376.58	-0.09
Futures Transactions				-289,736.58	-0.10
Purchased Bond Futures				33,020.84	0.01
10-Year US Treasury Bond (CBT) Futures 06/25	Ctr	88 USD	111.20	33,020.84	0.01
Purchased Index Futures				-701,832.41	-0.24
DJ EURO STOXX 600 ESG-X Index Futures 06/25	Ctr	792 EUR	195.10	-205,890.00	-0.07
FTSE 100 Index Futures 06/25	Ctr	13 GBP	8,586.50	-14,604.07	-0.01
MSCI Emerging Markets Index Futures 06/25	Ctr	474 USD	1,113.90	-508,056.41	-0.17
MSCI Euro Corporate SRI Bond Index Futures 06/25	Ctr	38 EUR	166.11	13,680.00	0.00
Russell 1000 E-Mini Index Futures 06/25	Ctr	71 USD	1,846.00	55,742.88	0.02
S&P 500 E-mini Index Futures 06/25	Ctr	7 USD	5,623.00	-65,891.60	-0.02
SPI 200 Index Futures 06/25	Ctr	23 AUD	7,877.00	-5,650.66	0.00
Topix Index Futures 06/25	Ctr	33 JPY	2,662.00	28,837.45	0.01
Sold Currency Futures				149,124.49	0.05
EUR AUD Currency Futures 06/25	Ctr	-18 AUD	1.73	11,966.10	0.00
EUR USD Currency Futures 06/25	Ctr	-192 USD	1.09	152,071.38	0.05
EUR JPY Currency Futures 06/25	Ctr	-47 JPY	161.64	-14,912.99	0.00
Sold Index Futures				229,950.50	0.08
MSCI World Net Total Return Index Futures 06/25	Ctr	-213 EUR	542.60	146,544.00	0.05
Russell 1000 E-Mini Index Futures 06/25	Ctr	-35 USD	3,662.40	83,406.50	0.03
Options Transactions				31,360.00	0.01
Long Put Options on Indices				31,360.00	0.01
Put 5,100 EURO STOXX 50 Index 04/25	Ctr	256 EUR	41.90	31,360.00	0.01
OTC-Dealt Derivatives				-18,713.53	0.00
Swap Transactions				-18,713.53	0.00
Credit Default Swaps				-18,713.53	0.00
Protection Seller				-18,713.53	0.00
Markit CDX Emerging Markets Index - 1.00% - 20 Dec 2029	USD	17,600,000.00		-18,713.53	0.00
Investments in derivatives				-277,090.11	-0.09
Net current assets/liabilities	EUR			780,819.14	0.26
Net assets of the Subfund	EUR			297,812,274.01	100.00

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

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class AT (EUR) (accumulating)	WKN: A3C 4ZM/ISIN: LU2397365300	111.86	113.88	93.14
- Class CT (EUR) (accumulating)	WKN: A3C 4ZL/ISIN: LU2397365482	109.57	111.88	92.16
- Class IT (EUR) (accumulating)	WKN: A3C 4ZK/ISIN: LU2397365565	1,150.78	1,167.17	946.98
- Class PT (EUR) (accumulating)	WKN: A3C 4ZJ/ISIN: LU2397365649	1,149.13	1,165.63	946.23
- Class RT (EUR) (accumulating)	WKN: A3C 4ZH/ISIN: LU2397365722	114.14	115.76	94.02
- Class WT (EUR) (accumulating)	WKN: A3C 4YZ/ISIN: LU2397365995	1,164.33	1,179.05	953.23
- Class WT7 (EUR) (accumulating)	WKN: A3C 4YY/ISIN: LU2397363784	116.15	117.61	95.03
Shares in circulation		2,563,918	2,289,642	1,837,834
- Class AT (EUR) (accumulating)	WKN: A3C 4ZM/ISIN: LU2397365300	10	10	10
- Class CT (EUR) (accumulating)	WKN: A3C 4ZL/ISIN: LU2397365482	10	10	10
- Class IT (EUR) (accumulating)	WKN: A3C 4ZK/ISIN: LU2397365565	1	1	1
- Class PT (EUR) (accumulating)	WKN: A3C 4ZJ/ISIN: LU2397365649	1	1	1

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

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
- Class RT (EUR) (accumulating)	WKN: A3C 4ZH/ISIN: LU2397365722	10	10	10
- Class WT (EUR) (accumulating)	WKN: A3C 4YZ/ISIN: LU2397365995	1	1	1
- Class WT7 (EUR) (accumulating)	WKN: A3C 4YY/ISIN: LU2397363784	2,563,885	2,289,609	1,837,801
Subfund assets in millions of EUR		297.8	269.3	174.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	42.70
United Kingdom	9.11
Switzerland	6.27
Japan	5.82
Ireland	5.02
Italy	4.72
Germany	4.29
France	3.75
The Netherlands	3.70
Spain	2.14
Other countries	9.08
Other net assets	3.40
Net Assets	100.00

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	EUR
Securities and money-market instruments (Cost price EUR 270,379,370.03)	287,687,084.99
Time deposits	0.00
Cash at banks	9,621,459.99
Premiums paid on purchase of options	75,904.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	301,411.76
- time deposits	0.00
- swap transactions	5,398.73
Dividend receivable	721,189.69
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	255,380.48
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	31,360.00
- futures transactions	525,269.15
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	299,224,458.79
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-429,947.30
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-148,518.22
Unrealised loss on	
- options transactions	0.00
- futures transactions	-815,005.73
- TBA transactions	0.00
- swap transactions	-18,713.53
- forward foreign exchange transactions	0.00
Total Liabilities	-1,412,184.78
Net assets of the Subfund	297,812,274.01

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Net assets of the Subfund at the beginning of the reporting period	269,283,677.54
Subscriptions	35,402,263.71
Redemptions	-1,946,958.48
Result of operations	-4,926,708.76
Net assets of the Subfund at the end of the reporting period	297,812,274.01

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	2,289,642
- issued	290,553
- redeemed	-16,277
- at the end of the reporting period	2,563,918

Allianz Strategic Bond

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						28,062,357.57	85.35
Bonds						28,062,357.57	85.35
Argentina						66,367.50	0.20
US040114HU71	5.0000 %	Argentina Republic Government International Bonds USD FLR-Bonds 20/38	USD	100.0 %	66.37	66,367.50	0.20
Australia						3,498,027.63	10.64
AU000XCLWAP3	3.2500 %	Australia Government Bonds AUD Bonds 15/39 S.147	AUD	1,169.0 %	85.86	628,168.12	1.91
AU0000101792	1.0000 %	Australia Government Bonds AUD Bonds 20/31 S.163	AUD	1,450.0 %	82.22	746,123.02	2.27
AU0000075681	1.2500 %	Australia Government Bonds AUD Bonds 20/32 S.158	AUD	300.0 %	82.24	154,411.59	0.47
AU0000217101	3.0000 %	Australia Government Bonds AUD Bonds 22/33 S.166	AUD	2,692.0 %	90.69	1,527,904.89	4.65
AU0000381832	4.2500 %	Australia Government Bonds AUD Bonds 25/36 S.172	AUD	350.0 %	98.34	215,405.50	0.65
AU3SG0002710	4.7500 %	Treasury Corp. of Victoria AUD MTN 22/36	AUD	380.0 %	95.03	226,014.51	0.69
Brazil						963,969.83	2.93
BRSTNCNTF238	10.0000 %	Brazil Notas do Tesouro Nacional Serie F BRL Bonds 24/35	BRL	7,100.0 %	78.22	963,969.83	2.93
Canada						1,263,237.05	3.84
AU3CB0311363	4.7000 %	CPPIB Capital, Inc. AUD MTN 24/27	AUD	290.0 %	101.54	184,292.52	0.56
XS2305736543	0.0500 %	CPPIB Capital, Inc. EUR MTN 21/31	EUR	350.0 %	84.87	321,583.22	0.98
XS2344384768	0.1000 %	Ontario Teachers' Finance Trust EUR MTN 21/28	EUR	350.0 %	92.79	351,624.99	1.07
AU3CB0306389	4.6000 %	PSP Capital, Inc. AUD MTN 24/29	AUD	640.0 %	101.30	405,736.32	1.23
China						2,288,993.73	6.96
CND100069PK9	3.1900 %	China Government Bonds CNY Bonds 23/53	CNY	1,000.0 %	122.24	168,314.96	0.51
CND1000716X4	3.0000 %	China Government Bonds CNY Bonds 23/53	CNY	1,000.0 %	119.62	164,711.30	0.50
CND100084T81	1.9100 %	China Government Bonds CNY Bonds 24/29	CNY	9,150.0 %	101.27	1,275,893.60	3.88
CND10007LB61	2.3500 %	China Government Bonds CNY Bonds 24/34	CNY	4,750.0 %	103.98	680,073.87	2.07
France						334,895.91	1.02
FR001400OHF4	3.2500 %	French Republic Government Bonds OAT EUR Bonds 24/55	EUR	360.0 %	85.92	334,895.91	1.02
Germany						2,316,127.85	7.05
DE0001135432	3.2500 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 10/42	EUR	314.0 %	103.28	351,095.52	1.07
DE000BU2Z049	2.5000 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 25/35	EUR	570.0 %	98.32	606,717.99	1.85
DE0001102515	0.0000 %	Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.05.2035	EUR	200.0 %	76.10	164,772.73	0.50
DE0001102549	0.0000 %	Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.05.2036	EUR	856.0 %	73.54	681,530.34	2.07
DE0001102481	0.0000 %	Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.08.2050	EUR	1,003.0 %	47.15	512,011.27	1.56
Indonesia						106,311.36	0.32
XS2895623978	3.6500 %	Indonesia Government International Bonds EUR Bonds 24/32	EUR	100.0 %	98.20	106,311.36	0.32
Italy						634,816.33	1.93
XS2810863675	5.8750 %	Cassa Depositi e Prestiti SpA USD Notes 24/29	USD	610.0 %	104.07	634,816.33	1.93

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets		
Japan						3,137,471.98	9.54		
JP1103651N11	0.1000	%	Japan Government Ten Year Bonds JPY Bonds 22/31 S.365	JPY	33,200.0	%	93.05	207,290.88	0.63
JP1300811Q17	1.6000	%	Japan Government Thirty Year Bonds JPY Bonds 24/53 S.81	JPY	261,750.0	%	82.20	1,443,761.08	4.39
JP1300821Q49	1.8000	%	Japan Government Thirty Year Bonds JPY Bonds 24/54 S.82	JPY	85,200.0	%	86.12	492,308.91	1.50
JP1201551FC0	1.0000	%	Japan Government Twenty Year Bonds JPY Bonds 15/35 S.155	JPY	87,350.0	%	94.42	553,392.01	1.68
JP1201721L45	0.4000	%	Japan Government Twenty Year Bonds JPY Bonds 20/40 S.172	JPY	81,900.0	%	80.20	440,719.10	1.34
Mexico						96,808.74	0.30		
MX0MGO0000U2	7.7500	%	Mexico Bonos MXN Bonds 14/34	MXN	2,200.0	%	89.74	96,808.74	0.30
Norway						1,967,162.23	5.98		
NO0010844079	1.7500	%	Norway Government Bonds NOK Bonds 19/29 S.481	NOK	4,084.0	%	91.34	354,997.28	1.08
NO0010875230	1.3750	%	Norway Government Bonds NOK Bonds 20/30 S.482	NOK	11,000.0	%	87.59	916,898.70	2.79
NO0012440397	2.1250	%	Norway Government Bonds NOK Bonds 22/32 S.484	NOK	6,028.0	%	88.42	507,204.36	1.54
NO0013148338	3.6250	%	Norway Government Bonds NOK Bonds 24/34 S.487	NOK	2,038.0	%	96.97	188,061.89	0.57
Russia						2.44	0.00		
RU000A100A82	7.6500	%	Russia Federal Bonds - OFZ RUB Bonds 19/30 S.6228*	RUB	2,090,000.0	%	0.00	2.44	0.00
Spain						661,718.23	2.01		
ES0000090847	0.5000	%	Junta de Andalucia EUR Bonds 21/31	EUR	115.0	%	86.03	107,107.78	0.33
ES0000090896	2.4000	%	Junta de Andalucia EUR Bonds 22/32	EUR	125.0	%	95.16	128,784.24	0.39
ES0000012M93	4.0000	%	Spain Government Bonds EUR Bonds 24/54	EUR	400.0	%	98.33	425,826.21	1.29
Supranational						630,400.40	1.92		
XS2763029571	3.6250	%	Corp. Andina de Fomento EUR Bonds 24/30	EUR	570.0	%	102.15	630,400.40	1.92
The Netherlands						668,615.79	2.03		
AU3CB0250215	3.4500	%	Nederlandse Waterschapsbank NV AUD MTN 18/28	AUD	630.0	%	97.90	386,018.11	1.17
XS2153459123	2.0000	%	Royal Schiphol Group NV EUR MTN 20/29	EUR	270.0	%	96.68	282,597.68	0.86
United Kingdom						1,821,107.34	5.54		
GB00BJLR0J16	1.6250	%	U.K. Gilts GBP Bonds 19/54	GBP	113.0	%	46.76	68,391.57	0.21
GB00BMF9LF76	4.0000	%	U.K. Gilts GBP Bonds 23/63	GBP	550.0	%	80.25	571,308.33	1.74
GB00BPSNBB36	4.3750	%	U.K. Gilts GBP Bonds 24/54	GBP	790.0	%	86.85	888,147.73	2.70
GB00BMF9LH90	0.6250	%	U.K. Inflation-Linked Gilts GBP Bonds 23/45	GBP	290.6	%	77.96	293,259.71	0.89
USA						7,606,323.23	23.14		
US912797PY71	0.0000	%	U.S. Treasury Bills USD Zero-Coupon Bonds 25.09.2025	USD	250.0	%	98.01	245,016.65	0.75
US912810SR05	1.1250	%	U.S. Treasury Bonds USD 20/40	USD	1,321.0	%	63.43	837,936.72	2.55
US912810RE01	3.6250	%	U.S. Treasury Bonds USD Bonds 14/44	USD	150.0	%	87.65	131,476.13	0.40
US912810SQ22	1.1250	%	U.S. Treasury Bonds USD Bonds 20/40	USD	576.0	%	62.82	361,831.28	1.10
US912810TA60	1.7500	%	U.S. Treasury Bonds USD Bonds 21/41	USD	1,050.0	%	67.95	713,425.44	2.17
US91282CGZ86	3.5000	%	U.S. Treasury Bonds USD Bonds 23/30	USD	1,300.0	%	98.02	1,274,274.17	3.88
US91282CME83	4.2500	%	U.S. Treasury Bonds USD Bonds 24/26	USD	1,000.0	%	100.60	1,005,992.20	3.06
US91282CKY65	4.6250	%	U.S. Treasury Bonds USD Bonds 24/26	USD	980.0	%	100.80	987,862.93	3.00
US91282CMC28	4.5000	%	U.S. Treasury Bonds USD Bonds 24/31	USD	1,320.0	%	102.68	1,355,346.04	4.12
US91282CMK44	4.3750	%	U.S. Treasury Bonds USD Bonds 25/32	USD	680.0	%	101.94	693,161.67	2.11

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets
Investment Units					3,186,808.34	9.69
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)					
Luxembourg					3,186,808.34	9.69
LU1720047171	Allianz Global Investors Fund - Allianz Global Aggregate Bond -W- EUR - (0.420%)	Shs	1,737 EUR	850.79	1,599,963.44	4.86
LU2280532289	Allianz Global Investors Fund - Allianz Global Aggregate Bond -WT (H4-USD)- USD - (0.420%)	Shs	1,665 USD	953.06	1,586,844.90	4.83
Investments in securities and money-market instruments					31,249,165.91	95.04
Deposits at financial institutions					2,112,574.43	6.43
Sight deposits					2,112,574.43	6.43
	State Street Bank International GmbH, Luxembourg Branch	USD			699,792.64	2.13
	Cash at Broker and Deposits for collateralisation of derivatives	USD			1,412,781.79	4.22
Investments in deposits at financial institutions					2,112,574.43	6.43

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in USD	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives				95,979.26	0.29	
Futures Transactions				86,287.68	0.26	
Purchased Bond Futures				21,126.32	0.06	
10-Year UK Long Gilt Futures 06/25	Ctr	33 GBP	91.90	-16,801.31	-0.05	
10-Year US Treasury Bond (CBT) Futures 06/25	Ctr	38 USD	111.20	40,179.70	0.12	
10-Year US Treasury Bond (CBT) Futures 06/25	Ctr	3 USD	114.03	3,750.00	0.01	
2-Year German Government Bond (Schatz) Futures 06/25	Ctr	19 EUR	107.05	2,777.00	0.01	
2-Year US Treasury Bond (CBT) Futures 06/25	Ctr	6 USD	103.59	5,203.13	0.01	
3-Year Korea Government Bond Futures 06/25	Ctr	16 KRW	106.97	-869.27	0.00	
5-Year US Treasury Bond (CBT) Futures 06/25	Ctr	6 USD	108.19	6,656.25	0.02	
Euro BTP Futures 06/25	Ctr	11 EUR	117.85	-19,769.18	-0.06	
Sold Bond Futures				65,161.36	0.20	
10-Year Canada Government Bond Futures 06/25	Ctr	-5 CAD	124.03	104.54	0.00	
10-Year German Government Bond (Bund) Futures 06/25	Ctr	-26 EUR	129.23	48,134.59	0.15	
10-Year Japan Government Bond Futures 06/25	Ctr	-5 JPY	138.40	-19,458.52	-0.06	
30-Year German Government Bond (Buxl) Futures 06/25	Ctr	-6 EUR	119.74	39,365.13	0.12	
Ultra Long US Treasury Bond (CBT) Futures 06/25	Ctr	-11 USD	121.81	-2,984.38	-0.01	
Options Transactions				9,691.58	0.03	
Long Call Options on Bond Futures				11,421.66	0.03	
Call 128 10-Year German Government Bond (Bund) Futures 04/25	Ctr	18 EUR	1.38	11,421.66	0.03	
Short Call Options on Bond Futures				-4,342.35	-0.01	
Call 129 10-Year German Government Bond (Bund) Futures 04/25	Ctr	-18 EUR	0.67	-4,342.35	-0.01	
Short Put Options on Bond Futures				2,612.27	0.01	
Put 124 10-Year German Government Bond (Bund) Futures 04/25	Ctr	-10 EUR	0.02	2,612.27	0.01	
Derivatives dealt on another regulated market				-24,255.06	-0.07	
TBA				-24,255.06	-0.07	
US01F0224448	Federal National Mortgage Association USD 01/40	USD	200.00	92.40	-166.06	0.00
US01F0306450	Federal National Mortgage Association USD 01/55	USD	350.00	86.58	-863.50	0.00
US01F0326417	Federal National Mortgage Association USD 01/55	USD	270.00	90.12	-1,172.71	0.00
US01F0406441	Federal National Mortgage Association USD 01/55	USD	220.00	93.08	-728.11	0.00
US01F0426407	Federal National Mortgage Association USD 01/55	USD	180.00	95.55	-18,556.75	-0.06

The accompanying notes form an integral part of these financial statements.
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Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
US01F0506430	Federal National Mortgage Association USD 01/55	USD	200.00	97.85	-529.10	0.00
US01F0526495	Federal National Mortgage Association USD 01/55	USD	250.00	99.75	-526.65	0.00
US01F0204481	Federal National Mortgage Association USD 01/40	USD	280.00	90.29	115.70	0.00
US01F0206460	Federal National Mortgage Association USD 01/55	USD	860.00	79.42	-2,093.53	-0.01
US01F0606420	Federal National Mortgage Association USD 01/55	USD	280.00	101.46	-110.18	0.00
US01F0626485	Federal National Mortgage Association USD 01/55	USD	230.00	103.11	413.02	0.00
US21H0226488	Government National Mortgage Association USD 01/55	USD	600.00	85.14	-37.19	0.00
OTC-Dealt Derivatives					-218,137.06	-0.66
Forward Foreign Exchange Transactions					-353,107.48	-1.07
Sold AUD / Bought USD - 11 Jun 2025		AUD	-6,716,566.38		40,783.08	0.13
Sold BRL / Bought USD - 16 Apr 2025		BRL	-3,164,600.00		-33,831.19	-0.10
Sold CAD / Bought USD - 11 Jun 2025		CAD	-106,355.16		146.68	0.00
Sold CHF / Bought USD - 30 Apr 2025		CHF	-12,254.94		-30.57	0.00
Sold CHF / Bought USD - 11 Jun 2025		CHF	-30,000.00		-718.94	0.00
Sold CNY / Bought USD - 16 Apr 2025		CNY	-18,205,588.99		-23,353.10	-0.07
Sold EUR / Bought GBP - 11 Jun 2025		EUR	-143,206.51		-336.84	0.00
Sold EUR / Bought USD - 30 Apr 2025		EUR	-159,461.70		-227.91	0.00
Sold EUR / Bought USD - 11 Jun 2025		EUR	-6,768,860.87		-207,379.81	-0.63
Sold GBP / Bought EUR - 11 Jun 2025		GBP	-100,000.00		-288.96	0.00
Sold GBP / Bought USD - 11 Jun 2025		GBP	-1,762,414.95		-45,885.83	-0.14
Sold JPY / Bought USD - 11 Jun 2025		JPY	-486,419,522.00		-11,394.64	-0.04
Sold KRW / Bought USD - 16 Apr 2025		KRW	-71,129,019.00		1,055.77	0.00
Sold MXN / Bought USD - 16 Apr 2025		MXN	-30,290,449.19		-12,206.01	-0.03
Sold NOK / Bought USD - 11 Jun 2025		NOK	-22,652,428.48		-123,542.80	-0.38
Sold SEK / Bought USD - 11 Jun 2025		SEK	-1,138,163.87		-6,477.47	-0.02
Sold SGD / Bought USD - 30 Apr 2025		SGD	-230.94		0.80	0.00
Sold THB / Bought USD - 16 Apr 2025		THB	-44,200,000.00		5,834.41	0.02
Sold USD / Bought AUD - 11 Jun 2025		USD	-302,882.69		-2,305.98	-0.01
Sold USD / Bought BRL - 16 Apr 2025		USD	-249,045.99		19,176.80	0.06
Sold USD / Bought CHF - 30 Apr 2025		USD	-1,399,064.38		2,967.49	0.01
Sold USD / Bought CNY - 16 Apr 2025		USD	-145,165.89		-243.41	0.00
Sold USD / Bought EUR - 30 Apr 2025		USD	-24,295,169.59		26,661.71	0.08
Sold USD / Bought EUR - 11 Jun 2025		USD	-393,356.11		-2,063.98	-0.01
Sold USD / Bought GBP - 30 Apr 2025		USD	-1,966,664.26		7,231.47	0.02
Sold USD / Bought GBP - 11 Jun 2025		USD	-177,667.25		621.86	0.00
Sold USD / Bought MXN - 16 Apr 2025		USD	-1,370,895.35		9,304.34	0.03
Sold USD / Bought NOK - 11 Jun 2025		USD	-110,231.90		-797.88	0.00
Sold USD / Bought SEK - 11 Jun 2025		USD	-94,359.48		1,073.00	0.00
Sold USD / Bought SGD - 30 Apr 2025		USD	-70,384.34		-267.86	0.00
Sold USD / Bought THB - 16 Apr 2025		USD	-1,301,117.43		3,388.29	0.01
Options Transactions					-7,328.74	-0.02
Long Call Options on Currency					-4,779.37	-0.01
OTC NOK Call SEK Put Strike 0.975 Apr 2025		Ctr	37,000,000 NOK	0.00	-4,500.13	-0.01
OTC NOK Call SEK Put Strike 1 Apr 2025		Ctr	37,000,000 NOK	0.00	-279.24	0.00
Long Put Options on Currency					-7,124.04	-0.02
OTC USD Put CHF Call Strike 0.865 May 2025		Ctr	2,070,000 USD	0.00	-2,258.86	-0.01
OTC USD Put JPY Call Strike 135 May 2025		Ctr	4,300,000 USD	0.00	-4,865.18	-0.01
Short Call Options on Currency					2,962.86	0.01
OTC NOK Call SEK Put Strike 1 Apr 2025		Ctr	-37,000,000 NOK	0.00	505.30	0.00
OTC USD Call CHF Put Strike 0.92 May 2025		Ctr	-2,070,000 USD	0.00	2,457.56	0.01
Short Put Options on Currency					1,611.81	0.00
OTC USD Put CHF Call Strike 0.835 May 2025		Ctr	-2,070,000 USD	0.00	1,264.79	0.00
OTC USD Put JPY Call Strike 120 May 2025		Ctr	-4,300,000 USD	0.00	347.02	0.00
Swap Transactions					142,299.16	0.43
Credit Default Swaps					71,384.37	0.22
Protection Buyer					71,384.37	0.22
Markit CDX North America High Yield Index - 5.00% - 20 Dec 2029		USD	1,600,000.00		33,513.60	0.10

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Traxx Europe Crossover Series 42 Version 1 - 5.00% - 20 Dec 2029	EUR	3,992,000.00		37,870.77	0.12
Interest Rate Swaps				70,914.79	0.21
IRS CAD Pay 2.23% / Receive 12M CORRA - 13 Mar 2028	CAD	10,000,000.00		16,145.52	0.05
IRS NOK Receive 3.50% / Pay 3M NIBOR - 24 Sep 2029	NOK	36,150,000.00		-81,735.84	-0.25
IRS SEK Pay 2.09% / Receive 3M STIBO - 24 Sep 2029	SEK	34,200,000.00		80,174.08	0.24
IRS USD Pay 3.68% / Receive 12M SOFR - 05 Jun 2054	USD	760,000.00		22,260.16	0.07
IRS USD Receive 3.51% / Pay 12M SOFR - 13 Mar 2028	USD	7,100,000.00		592.71	0.00
IRS USD Receive 3.96% / Pay 12M SOFR - 06 Jun 2031	USD	2,365,000.00		33,478.16	0.10
Investments in derivatives				-146,412.86	-0.44
Net current assets/liabilities	USD			-335,428.37	-1.03
Net assets of the Subfund	USD			32,879,899.11	100.00

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

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class AT (H2-CHF) (accumulating)	WKN: A2P 9GC/ISIN: LU2207432845	61.94	64.83	65.67
- Class PT2 (H2-CHF) (accumulating)	WKN: A2P T2F/ISIN: LU2068227169	819.75	855.45	860.16
- Class RT (H2-CHF) (accumulating)	WKN: A2P T2D/ISIN: LU2068227243	80.89	84.47	85.14
- Class A (H2-EUR) (distributing)	WKN: A2P U3K/ISIN: LU2072100485	79.93	83.73	83.70
- Class AT (H2-EUR) (accumulating)	WKN: A2P TS1/ISIN: LU2066004206	84.15	87.04	85.93
- Class IT (H2-EUR) (accumulating)	WKN: A2P TS4/ISIN: LU2066004545	862.91	889.87	874.78
- Class P (H2-EUR) (distributing)	WKN: A2P 6TW/ISIN: LU2190493234	625.17	656.55	655.77
- Class PT2 (H2-EUR) (accumulating)	WKN: A2P TAM/ISIN: LU2060905614	727.82	749.45	732.02
- Class RT (H2-EUR) (accumulating)	WKN: A2P TS2/ISIN: LU2066004388	85.76	88.49	87.00
- Class WT6 (H2-EUR) (accumulating)	WKN: A2P 8HK/ISIN: LU2202892811	70.96	73.11	68.64
- Class WT9 (H2-EUR) (accumulating)	WKN: A2P UDV/ISIN: LU2073791589	87,451.38	89,986.56	88,258.17
- Class W6 (H2-EUR) (distributing)	WKN: A2P 8C0/ISIN: LU2201842932	62.56	66.27	66.31
- Class W9 (H2-EUR) (distributing)	WKN: A2P TS6/ISIN: LU2066004891	79,703.44	83,945.43	83,851.24
- Class RT (H2-GBP) (accumulating)	WKN: A2P 9GD/ISIN: LU2207432928	71.67	73.35	70.65
- Class W (H2-GBP) (distributing)	WKN: A2P TAT/ISIN: LU2060905887	846.19	884.75	871.52
- Class WT6 (H2-GBP) (accumulating)	WKN: A2P 8HL/ISIN: LU2202893033	71.91	73.48	71.11
- Class WT9 (H2-GBP) (accumulating)	WKN: A2P UDW/ISIN: LU2073791746	93,318.76	95,262.47	92,113.21
- Class W6 (H2-GBP) (distributing)	WKN: A2P 9XL/ISIN: LU2208987417	66.20	69.26	68.23
- Class AT (H2-SGD) (accumulating)	WKN: A2P 9GB/ISIN: LU2207432761	6.84	7.07	6.99
- Class AT (USD) (accumulating)	WKN: A2P 19L/ISIN: LU2146180109	7.70	7.89	7.65
- Class CT (USD) (accumulating)	WKN: A2Q G36/ISIN: LU2257586383	6.94	7.13	6.96
- Class PT2 (USD) (accumulating)	WKN: A2P TS5/ISIN: LU2066004628	788.64	805.21	775.52
- Class RT (USD) (accumulating)	WKN: A2P N80/ISIN: LU2028906522	9.45	9.66	9.33
- Class WT9 (USD) (accumulating)	WKN: A2P UDU/ISIN: LU2073790698	96,077.81	98,052.85	94,467.63
- Class W6 (USD) (distributing)	WKN: A2P 8CZ/ISIN: LU2201842858	68.89	72.20	70.79
- Class W9 (USD) (distributing)	WKN: A2P TAQ/ISIN: LU2060905457	17,413.55	92,745.83	89,900.03
Shares in circulation		695,792	1,025,693	4,242,946
- Class AT (H2-CHF) (accumulating)	WKN: A2P 9GC/ISIN: LU2207432845	7,866	9,266	12,607
- Class PT2 (H2-CHF) (accumulating)	WKN: A2P T2F/ISIN: LU2068227169	30	61	3,446
- Class RT (H2-CHF) (accumulating)	WKN: A2P T2D/ISIN: LU2068227243	8,955	10,510	85,155
- Class A (H2-EUR) (distributing)	WKN: A2P U3K/ISIN: LU2072100485	28,390	33,055	47,424
- Class AT (H2-EUR) (accumulating)	WKN: A2P TS1/ISIN: LU2066004206	135,060	172,197	416,182
- Class IT (H2-EUR) (accumulating)	WKN: A2P TS4/ISIN: LU2066004545	2,665	3,350	58,084
- Class P (H2-EUR) (distributing)	WKN: A2P 6TW/ISIN: LU2190493234	8,551	9,460	10,526
- Class PT2 (H2-EUR) (accumulating)	WKN: A2P TAM/ISIN: LU2060905614	69	87	7,802
- Class RT (H2-EUR) (accumulating)	WKN: A2P TS2/ISIN: LU2066004388	3,820	6,291	144,950
- Class WT6 (H2-EUR) (accumulating)	WKN: A2P 8HK/ISIN: LU2202892811	145	145	409,575
- Class WT9 (H2-EUR) (accumulating)	WKN: A2P UDV/ISIN: LU2073791589	10	86	1,824
- Class W6 (H2-EUR) (distributing)	WKN: A2P 8C0/ISIN: LU2201842932	193	584	63,527
- Class W9 (H2-EUR) (distributing)	WKN: A2P TS6/ISIN: LU2066004891	1	10	154
- Class RT (H2-GBP) (accumulating)	WKN: A2P 9GD/ISIN: LU2207432928	300	630	4,209

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

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
- Class W (H2-GBP) (distributing)	WKN: A2P TAT/ISIN: LU2060905887	101	120	10,028
- Class WT6 (H2-GBP) (accumulating)	WKN: A2P 8HL/ISIN: LU2202893033	98	98	98
- Class WT9 (H2-GBP) (accumulating)	WKN: A2P UDW/ISIN: LU2073791746	0	1	21
- Class W6 (H2-GBP) (distributing)	WKN: A2P 9XL/ISIN: LU2208987417	21,396	24,902	920,795
- Class AT (H2-SGD) (accumulating)	WKN: A2P 9GB/ISIN: LU2207432761	13,919	51,481	44,047
- Class AT (USD) (accumulating)	WKN: A2P 19L/ISIN: LU2146180109	156,646	381,597	1,016,961
- Class CT (USD) (accumulating)	WKN: A2Q G36/ISIN: LU2257586383	172	172	24,338
- Class PT2 (USD) (accumulating)	WKN: A2P TS5/ISIN: LU2066004628	95	95	11,249
- Class RT (USD) (accumulating)	WKN: A2P N80/ISIN: LU2028906522	295,594	309,274	441,599
- Class WT9 (USD) (accumulating)	WKN: A2P UDU/ISIN: LU2073790698	0	5	14
- Class W6 (USD) (distributing)	WKN: A2P 8CZ/ISIN: LU2201842858	11,716	12,216	506,217
- Class W9 (USD) (distributing)	WKN: A2P TAQ/ISIN: LU2060905457	0	0	195
Subfund assets in millions of USD		32.9	52.9	519.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	23.14
Australia	10.64
Luxembourg	9.69
Japan	9.54
Germany	7.05
China	6.96
Norway	5.98
United Kingdom	5.54
Canada	3.84
Brazil	2.93
The Netherlands	2.03
Spain	2.01
Other countries	5.69
Other net assets	4.96
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	512,271.15
- swap transactions	291,603.76
- time deposits	0.00
Interest on credit balances	
- positive interest rate	62,411.05
- negative interest rate	-22,335.04
Dividend income	0.00
Income from	
- investment funds	56,481.81
Other income	0.00
Total income	900,432.73
Interest paid on	
- swap transactions	-469,033.06
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-6,180.25
All-in-fee	-150,777.46
Other expenses	-683.14
Total expenses	-626,673.91
Net income/loss	273,758.82
Realised gain/loss on	
- options transactions	1,870.76
- securities transactions	-1,238,240.04
- financial futures transactions	-435,853.09
- forward foreign exchange transactions	-8,003.74
- foreign exchange	-1,156,691.96
- swap transactions	-146,572.93
Net realised gain/loss	-2,709,732.18
Changes in unrealised appreciation/depreciation on	
- options transactions	11,806.94
- securities transactions	-1,120,855.06
- financial futures transactions	-24,577.45
- forward foreign exchange transactions	83,693.59
- foreign exchange	-48,123.70
- TBA transactions	-24,255.06
- swap transactions	215,310.41
Result of operations	-3,616,732.51

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

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025 USD
Securities and money-market instruments (Cost price USD 63,939,335.00)	31,249,165.91
Time deposits	0.00
Cash at banks	2,112,574.43
Premiums paid on purchase of options	40,929.93
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	255,760.41
- time deposits	0.00
- swap transactions	171,298.62
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	11,389.47
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	18,608.60
- futures transactions	146,170.34
- TBA transactions	528.72
- swap transactions	224,035.00
- forward foreign exchange transactions	118,245.70
Total Assets	34,348,707.13
Liabilities to banks	-93,695.69
Other interest liabilities	0.00
Premiums received on written options	-17,401.75
Upfront-payments received on swap transactions	-481,274.38
Interest liabilities on swap transactions	-168,090.86
Payable on	
- redemptions of fund shares	-12,995.42
- securities transactions	-15,395.28
Capital gain tax	0.00
Other payables	-25,953.42
Unrealised loss on	
- options transactions	-16,245.76
- futures transactions	-59,882.66
- TBA transactions	-24,783.78
- swap transactions	-81,735.84
- forward foreign exchange transactions	-471,353.18
Total Liabilities	-1,468,808.02
Net assets of the Subfund	32,879,899.11

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	USD
Net assets of the Subfund at the beginning of the reporting period	52,880,979.65
Subscriptions	510,482.81
Redemptions	-16,664,801.17
Distribution	-230,029.67
Result of operations	-3,616,732.51
Net assets of the Subfund at the end of the reporting period	32,879,899.11

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	1,025,693
- issued	27,205
- redeemed	-357,106
- at the end of the reporting period	695,792

Allianz Strategy Select 30

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets		
Securities and money-market instruments admitted to an official stock exchange listing						670,669,936.00	99.26		
Bonds						670,669,936.00	99.26		
Belgium						94,162,600.50	13.94		
BE0312800726	0.0000	%	Kingdom of Belgium Treasury Bills EUR Zero-Coupon Bonds 08.05.2025	EUR	25,000.0	%	99.77	24,942,627.50	3.69
BE0312801732	0.0000	%	Kingdom of Belgium Treasury Bills EUR Zero-Coupon Bonds 10.07.2025	EUR	30,000.0	%	99.38	29,814,081.00	4.42
BE0312807796	0.0000	%	Kingdom of Belgium Treasury Bills EUR Zero-Coupon Bonds 11.12.2025	EUR	40,000.0	%	98.51	39,405,892.00	5.83
France						118,718,892.00	17.57		
FR0128690734	0.0000	%	France Treasury Bills BTF EUR Zero-Coupon Bonds 03.12.2025	EUR	20,000.0	%	98.54	19,708,112.00	2.92
FR0128690718	0.0000	%	France Treasury Bills BTF EUR Zero-Coupon Bonds 08.10.2025	EUR	15,000.0	%	98.86	14,828,296.50	2.19
FR0128537232	0.0000	%	France Treasury Bills BTF EUR Zero-Coupon Bonds 13.08.2025	EUR	25,000.0	%	99.18	24,794,082.50	3.67
FR0128379502	0.0000	%	France Treasury Bills BTF EUR Zero-Coupon Bonds 18.06.2025	EUR	35,000.0	%	99.51	34,830,026.00	5.16
FR0128838499	0.0000	%	France Treasury Bills BTF EUR Zero-Coupon Bonds 28.01.2026	EUR	25,000.0	%	98.23	24,558,375.00	3.63
Italy						150,905,473.50	22.33		
IT0005611659	0.0000	%	Italy Buoni Ordinari del Tesoro BOT EUR Zero-Coupon Bonds 12.09.2025	EUR	20,000.0	%	99.01	19,802,782.00	2.93
IT0005635351	0.0000	%	Italy Buoni Ordinari del Tesoro BOT EUR Zero-Coupon Bonds 13.02.2026	EUR	50,000.0	%	98.19	49,095,360.00	7.26
IT0005599474	0.0000	%	Italy Buoni Ordinari del Tesoro BOT EUR Zero-Coupon Bonds 13.06.2025	EUR	17,500.0	%	99.59	17,427,882.50	2.58
IT0005631533	0.0000	%	Italy Buoni Ordinari del Tesoro BOT EUR Zero-Coupon Bonds 14.01.2026	EUR	20,000.0	%	98.33	19,665,594.00	2.91
IT0005592370	0.0000	%	Italy Buoni Ordinari del Tesoro BOT EUR Zero-Coupon Bonds 14.04.2025	EUR	15,000.0	%	99.96	14,993,334.00	2.22
IT0005595605	0.0000	%	Italy Buoni Ordinari del Tesoro BOT EUR Zero-Coupon Bonds 14.05.2025	EUR	30,000.0	%	99.74	29,920,521.00	4.43
Portugal						93,745,710.50	13.88		
PTPBDTGE0061	0.0000	%	Portugal Treasury Bills EUR Zero-Coupon Bonds 16.01.2026	EUR	25,000.0	%	98.29	24,571,602.50	3.64
PTPBTVGE0036	0.0000	%	Portugal Treasury Bills EUR Zero-Coupon Bonds 16.05.2025	EUR	20,000.0	%	99.73	19,946,288.00	2.95
PTPBTYGE0041	0.0000	%	Portugal Treasury Bills EUR Zero-Coupon Bonds 20.03.2026	EUR	20,000.0	%	97.93	19,585,252.00	2.90
PTPBTXGE0042	0.0000	%	Portugal Treasury Bills EUR Zero-Coupon Bonds 19.09.2025	EUR	15,000.0	%	98.98	14,846,260.50	2.20
PTPBTOGE0068	0.0000	%	Portugal Treasury Bills EUR Zero-Coupon Bonds 21.11.2025	EUR	15,000.0	%	98.64	14,796,307.50	2.19
Spain						148,487,045.00	21.97		
ES0L02507041	0.0000	%	Spain Letras del Tesoro EUR Zero-Coupon Bonds 04.07.2025	EUR	20,000.0	%	99.44	19,888,784.00	2.94
ES0L02512058	0.0000	%	Spain Letras del Tesoro EUR Zero-Coupon Bonds 05.12.2025	EUR	20,000.0	%	98.51	19,702,734.00	2.92
ES0L02511076	0.0000	%	Spain Letras del Tesoro EUR Zero-Coupon Bonds 07.11.2025	EUR	25,000.0	%	98.70	24,675,235.00	3.65
ES0L02505094	0.0000	%	Spain Letras del Tesoro EUR Zero-Coupon Bonds 09.05.2025	EUR	15,000.0	%	99.78	14,967,222.00	2.21
ES0L02510102	0.0000	%	Spain Letras del Tesoro EUR Zero-Coupon Bonds 10.10.2025	EUR	25,000.0	%	98.76	24,688,847.50	3.65
ES0L02504113	0.0000	%	Spain Letras del Tesoro EUR Zero-Coupon Bonds 11.04.2025	EUR	20,000.0	%	99.95	19,989,080.00	2.96

The accompanying notes form an integral part of these financial statements.
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Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
ES0L02601166	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 16.01.2026	EUR	25,000.0 %	98.30	24,575,142.50	3.64
The Netherlands					64,650,214.50	9.57
NL0015002CO2	0.0000 % Dutch Treasury Certificate EUR Zero-Coupon Bonds 27.06.2025	EUR	15,000.0 %	99.48	14,921,854.50	2.21
NL0015002F23	0.0000 % Dutch Treasury Certificate EUR Zero-Coupon Bonds 28.08.2025	EUR	15,000.0 %	99.12	14,868,162.00	2.20
NL0015002AQ1	0.0000 % Dutch Treasury Certificate EUR Zero-Coupon Bonds 29.04.2025	EUR	20,000.0 %	99.83	19,966,890.00	2.96
NL0015002DO0	0.0000 % Dutch Treasury Certificate EUR Zero-Coupon Bonds 30.07.2025	EUR	15,000.0 %	99.29	14,893,308.00	2.20
Investments in securities and money-market instruments					670,669,936.00	99.26
Deposits at financial institutions					13,667,371.40	2.03
Sight deposits					13,667,371.40	2.03
	State Street Bank International GmbH, Luxembourg Branch	EUR			7,618,739.03	1.14
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			6,048,632.37	0.89
Investments in deposits at financial institutions					13,667,371.40	2.03

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-8,582,925.38	-1.27
Futures Transactions				-8,582,925.38	-1.27
Purchased Bond Futures				-1,910,875.00	-0.28
2-Year German Government Bond (Schatz) Futures 06/25	Ctr	910 EUR	107.02	109,825.00	0.02
30-Year German Government Bond (Buxl) Futures 06/25	Ctr	252 EUR	119.70	-1,247,840.00	-0.19
5-Year German Government Bond (Bobl) Futures 06/25	Ctr	699 EUR	117.98	-230,460.00	-0.03
Euro BTP Futures 06/25	Ctr	223 EUR	117.80	-302,000.00	-0.05
Euro BTP Futures 06/25	Ctr	975 EUR	107.58	191,630.00	0.03
Euro OAT Futures 06/25	Ctr	274 EUR	122.93	-432,030.00	-0.06
Purchased Index Futures				-7,516,713.21	-1.11
MSCI EAFE Index Futures 06/25	Ctr	1,105 USD	2,402.30	-4,999,531.89	-0.74
S&P 500 E-mini Index Futures 06/25	Ctr	473 USD	5,575.75	-2,517,181.32	-0.37
Sold Currency Futures				844,662.83	0.12
CHF USD Currency Futures 06/25	Ctr	-208 USD	1.14	19,240.99	0.00
EUR USD Currency Futures 06/25	Ctr	-359 USD	1.09	500,156.12	0.07
GBP USD Currency Futures 06/25	Ctr	-401 USD	1.29	83,400.73	0.01
JPY USD Currency Futures 06/25	Ctr	-291 USD	67.42	241,864.99	0.04
Investments in derivatives				-8,582,925.38	-1.27
Net current assets/liabilities		EUR		-53,747.68	-0.02
Net assets of the Subfund		EUR		675,700,634.34	100.00

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

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class IT (EUR) (accumulating)	WKN: A2N 774/ISIN: LU1901058815	997.45	1,014.88	920.88
- Class WT2 (EUR) (accumulating)	WKN: A2N 773/ISIN: LU1901058732	1,118.34	1,133.64	1,020.94
Shares in circulation		609,322	639,423	671,132
- Class IT (EUR) (accumulating)	WKN: A2N 774/ISIN: LU1901058815	47,398	47,920	47,957
- Class WT2 (EUR) (accumulating)	WKN: A2N 773/ISIN: LU1901058732	561,924	591,503	623,175
Subfund assets in millions of EUR		675.7	719.2	680.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Italy	22.33
Spain	21.97
France	17.57
Belgium	13.94
Portugal	13.88
The Netherlands	9.57
Other net assets	0.74

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	EUR
Securities and money-market instruments (Cost price EUR 669,732,130.51)	670,669,936.00
Time deposits	0.00
Cash at banks	13,667,371.40
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	147,665.27
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	1,146,117.83
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	685,631,090.50
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-14,586.69
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-186,826.26
Unrealised loss on	
- options transactions	0.00
- futures transactions	-9,729,043.21
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-9,930,456.16
Net assets of the Subfund	675,700,634.34

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Net assets of the Subfund at the beginning of the reporting period	719,186,998.67
Subscriptions	12,664,577.75
Redemptions	-46,976,320.57
Result of operations	-9,174,621.51
Net assets of the Subfund at the end of the reporting period	675,700,634.34

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	639,423
- issued	11,412
- redeemed	-41,513
- at the end of the reporting period	609,322

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Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets		
Securities and money-market instruments admitted to an official stock exchange listing						2,135,328,197.00	99.11		
Bonds						2,135,328,197.00	99.11		
Belgium						292,531,894.50	13.58		
BE0312800726	0.0000	%	Kingdom of Belgium Treasury Bills EUR Zero-Coupon Bonds 08.05.2025	EUR	80,000.0	%	99.77	79,816,408.00	3.71
BE0312801732	0.0000	%	Kingdom of Belgium Treasury Bills EUR Zero-Coupon Bonds 10.07.2025	EUR	105,000.0	%	99.38	104,349,283.50	4.84
BE0312807796	0.0000	%	Kingdom of Belgium Treasury Bills EUR Zero-Coupon Bonds 11.12.2025	EUR	110,000.0	%	98.51	108,366,203.00	5.03
France						405,884,466.00	18.84		
FR0128379502	0.0000	%	France Treasury Bills BTF EUR Zero- Coupon Bonds 18.06.2025	EUR	110,000.0	%	99.51	109,465,796.00	5.08
FR0128537232	0.0000	%	France Treasury Bills BTF EUR Zero- Coupon Bonds 13.08.2025	EUR	100,000.0	%	99.18	99,176,330.00	4.60
FR0128690718	0.0000	%	France Treasury Bills BTF EUR Zero- Coupon Bonds 08.10.2025	EUR	100,000.0	%	98.86	98,855,310.00	4.59
FR0128690734	0.0000	%	France Treasury Bills BTF EUR Zero- Coupon Bonds 03.12.2025	EUR	50,000.0	%	98.54	49,270,280.00	2.29
FR0128838499	0.0000	%	France Treasury Bills BTF EUR Zero- Coupon Bonds 28.01.2026	EUR	50,000.0	%	98.23	49,116,750.00	2.28
Italy						446,634,463.00	20.73		
IT0005592370	0.0000	%	Italy Buoni Ordinari del Tesoro BOT EUR Zero-Coupon Bonds 14.04.2025	EUR	80,000.0	%	99.96	79,964,448.00	3.71
IT0005595605	0.0000	%	Italy Buoni Ordinari del Tesoro BOT EUR Zero-Coupon Bonds 14.05.2025	EUR	100,000.0	%	99.74	99,735,070.00	4.63
IT0005599474	0.0000	%	Italy Buoni Ordinari del Tesoro BOT EUR Zero-Coupon Bonds 13.06.2025	EUR	90,000.0	%	99.59	89,629,110.00	4.16
IT0005611659	0.0000	%	Italy Buoni Ordinari del Tesoro BOT EUR Zero-Coupon Bonds 12.09.2025	EUR	60,000.0	%	99.01	59,408,346.00	2.76
IT0005631533	0.0000	%	Italy Buoni Ordinari del Tesoro BOT EUR Zero-Coupon Bonds 14.01.2026	EUR	50,000.0	%	98.33	49,163,985.00	2.28
IT0005635351	0.0000	%	Italy Buoni Ordinari del Tesoro BOT EUR Zero-Coupon Bonds 13.02.2026	EUR	70,000.0	%	98.19	68,733,504.00	3.19
Portugal						311,201,335.00	14.44		
PTPBTVGE0036	0.0000	%	Portugal Treasury Bills EUR Zero-Coupon Bonds 16.05.2025	EUR	75,000.0	%	99.73	74,798,580.00	3.47
PTPBTXGE0042	0.0000	%	Portugal Treasury Bills EUR Zero-Coupon Bonds 19.09.2025	EUR	70,000.0	%	98.98	69,282,549.00	3.21
PTPBTOGE0068	0.0000	%	Portugal Treasury Bills EUR Zero-Coupon Bonds 21.11.2025	EUR	60,000.0	%	98.64	59,185,230.00	2.75
PTPBDTGE0061	0.0000	%	Portugal Treasury Bills EUR Zero-Coupon Bonds 16.01.2026	EUR	60,000.0	%	98.29	58,971,846.00	2.74
PTPBTYGE0041	0.0000	%	Portugal Treasury Bills EUR Zero-Coupon Bonds 20.03.2026	EUR	50,000.0	%	97.93	48,963,130.00	2.27
Spain						470,157,096.50	21.82		
ES0L02504113	0.0000	%	Spain Letras del Tesoro EUR Zero-Coupon Bonds 11.04.2025	EUR	60,000.0	%	99.95	59,967,240.00	2.78
ES0L02505094	0.0000	%	Spain Letras del Tesoro EUR Zero-Coupon Bonds 09.05.2025	EUR	50,000.0	%	99.78	49,890,740.00	2.31
ES0L02507041	0.0000	%	Spain Letras del Tesoro EUR Zero-Coupon Bonds 04.07.2025	EUR	60,000.0	%	99.44	59,666,352.00	2.77
ES0L02510102	0.0000	%	Spain Letras del Tesoro EUR Zero-Coupon Bonds 10.10.2025	EUR	85,000.0	%	98.76	83,942,081.50	3.90
ES0L02511076	0.0000	%	Spain Letras del Tesoro EUR Zero-Coupon Bonds 07.11.2025	EUR	70,000.0	%	98.70	69,090,658.00	3.21
ES0L02512058	0.0000	%	Spain Letras del Tesoro EUR Zero-Coupon Bonds 05.12.2025	EUR	70,000.0	%	98.51	68,959,569.00	3.20

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
ES0L02601166	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 16.01.2026	EUR	80,000.0 %	98.30	78,640,456.00	3.65
The Netherlands					208,918,942.00	9.70
NL0015002AQ1	0.0000 % Dutch Treasury Certificate EUR Zero-Coupon Bonds 29.04.2025	EUR	60,000.0 %	99.83	59,900,670.00	2.78
NL0015002CO2	0.0000 % Dutch Treasury Certificate EUR Zero-Coupon Bonds 27.06.2025	EUR	80,000.0 %	99.48	79,583,224.00	3.70
NL0015002DO0	0.0000 % Dutch Treasury Certificate EUR Zero-Coupon Bonds 30.07.2025	EUR	30,000.0 %	99.29	29,786,616.00	1.38
NL0015002F23	0.0000 % Dutch Treasury Certificate EUR Zero-Coupon Bonds 28.08.2025	EUR	40,000.0 %	99.12	39,648,432.00	1.84
Investments in securities and money-market instruments					2,135,328,197.00	99.11
Deposits at financial institutions					61,208,780.36	2.84
Sight deposits					61,208,780.36	2.84
	State Street Bank International GmbH, Luxembourg Branch	EUR			35,425,184.89	1.64
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			25,783,595.47	1.20
Investments in deposits at financial institutions					61,208,780.36	2.84

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-39,754,866.28	-1.84
Futures Transactions				-39,754,866.28	-1.84
Purchased Bond Futures				-5,950,440.00	-0.28
2-Year German Government Bond (Schatz) Futures 06/25	Ctr	2,055 EUR	107.02	187,890.00	0.01
30-Year German Government Bond (Buxl) Futures 06/25	Ctr	569 EUR	119.70	-3,598,680.00	-0.17
5-Year German Government Bond (Bobl) Futures 06/25	Ctr	1,580 EUR	117.98	-793,800.00	-0.04
Euro BTP Futures 06/25	Ctr	503 EUR	117.80	-880,100.00	-0.04
Euro BTP Futures 06/25	Ctr	2,202 EUR	107.58	354,500.00	0.02
Euro OAT Futures 06/25	Ctr	620 EUR	122.93	-1,220,250.00	-0.06
Purchased Index Futures				-38,249,563.71	-1.77
MSCI EAFE Index Futures 06/25	Ctr	5,612 USD	2,402.30	-25,452,628.50	-1.18
S&P 500 E-mini Index Futures 06/25	Ctr	2,401 USD	5,575.75	-12,796,935.21	-0.59
Sold Currency Futures				4,445,137.43	0.21
CHF USD Currency Futures 06/25	Ctr	-1,058 USD	1.14	147,439.23	0.01
EUR USD Currency Futures 06/25	Ctr	-1,825 USD	1.09	2,594,216.88	0.12
GBP USD Currency Futures 06/25	Ctr	-2,038 USD	1.29	478,147.04	0.02
JPY USD Currency Futures 06/25	Ctr	-1,479 USD	67.42	1,225,334.28	0.06
Investments in derivatives				-39,754,866.28	-1.84
Net current assets/liabilities		EUR		-2,365,654.79	-0.11
Net assets of the Subfund		EUR		2,154,416,456.29	100.00

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class IT (EUR) (accumulating)	WKN: A2A PBV/ISIN: LU1459824568	1,338.70	1,365.38	1,189.31
- Class IT4 (EUR) (accumulating)	WKN: A2D XTB/ISIN: LU1685826924	1,190.55	1,214.28	1,057.70
- Class WT2 (EUR) (accumulating)	WKN: A2A PH7/ISIN: LU1462180164	1,407.50	1,430.19	1,236.44
Shares in circulation		1,583,095	1,666,548	1,857,436
- Class IT (EUR) (accumulating)	WKN: A2A PBV/ISIN: LU1459824568	392,546	405,979	445,646
- Class IT4 (EUR) (accumulating)	WKN: A2D XTB/ISIN: LU1685826924	215,636	224,309	246,561
- Class WT2 (EUR) (accumulating)	WKN: A2A PH7/ISIN: LU1462180164	974,913	1,036,260	1,165,229
Subfund assets in millions of EUR		2,154.4	2,308.7	2,231.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Spain	21.82
Italy	20.73
France	18.84
Portugal	14.44
Belgium	13.58
The Netherlands	9.70
Other net assets	0.89
Net Assets	100.00

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	EUR
Securities and money-market instruments (Cost price EUR 2,132,337,983.61)	2,135,328,197.00
Time deposits	0.00
Cash at banks	61,208,780.36
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	78,900.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	4,987,527.43
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	2,201,603,404.79
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-1,433,085.94
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-1,011,468.85
Unrealised loss on	
- options transactions	0.00
- futures transactions	-44,742,393.71
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-47,186,948.50
Net assets of the Subfund	2,154,416,456.29

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Net assets of the Subfund at the beginning of the reporting period	2,308,738,173.05
Subscriptions	39,330,231.46
Redemptions	-156,935,141.59
Result of operations	-36,716,806.63
Net assets of the Subfund at the end of the reporting period	2,154,416,456.29

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	1,666,548
- issued	27,742
- redeemed	-111,195
- at the end of the reporting period	1,583,095

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Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets		
Securities and money-market instruments admitted to an official stock exchange listing						391,595,134.40	100.75		
Bonds						391,595,134.40	100.75		
Belgium						52,560,873.50	13.52		
BE0312800726	0.0000	%	Kingdom of Belgium Treasury Bills EUR Zero-Coupon Bonds 08.05.2025	EUR	16,000.0	%	99.77	15,963,281.60	4.11
BE0312801732	0.0000	%	Kingdom of Belgium Treasury Bills EUR Zero-Coupon Bonds 10.07.2025	EUR	17,000.0	%	99.38	16,894,645.90	4.34
BE0312807796	0.0000	%	Kingdom of Belgium Treasury Bills EUR Zero-Coupon Bonds 11.12.2025	EUR	20,000.0	%	98.51	19,702,946.00	5.07
France						80,204,296.20	20.63		
FR0128379502	0.0000	%	France Treasury Bills BTF EUR Zero- Coupon Bonds 18.06.2025	EUR	23,000.0	%	99.51	22,888,302.80	5.89
FR0128537232	0.0000	%	France Treasury Bills BTF EUR Zero- Coupon Bonds 13.08.2025	EUR	20,000.0	%	99.18	19,835,266.00	5.10
FR0128690718	0.0000	%	France Treasury Bills BTF EUR Zero- Coupon Bonds 08.10.2025	EUR	20,000.0	%	98.86	19,771,062.00	5.09
FR0128690734	0.0000	%	France Treasury Bills BTF EUR Zero- Coupon Bonds 03.12.2025	EUR	9,000.0	%	98.54	8,868,650.40	2.28
FR0128838499	0.0000	%	France Treasury Bills BTF EUR Zero- Coupon Bonds 28.01.2026	EUR	9,000.0	%	98.23	8,841,015.00	2.27
Italy						78,624,012.70	20.23		
IT0005592370	0.0000	%	Italy Buoni Ordinari del Tesoro BOT EUR Zero-Coupon Bonds 14.04.2025	EUR	7,000.0	%	99.96	6,996,889.20	1.80
IT0005595605	0.0000	%	Italy Buoni Ordinari del Tesoro BOT EUR Zero-Coupon Bonds 14.05.2025	EUR	10,000.0	%	99.74	9,973,507.00	2.57
IT0005599474	0.0000	%	Italy Buoni Ordinari del Tesoro BOT EUR Zero-Coupon Bonds 13.06.2025	EUR	12,500.0	%	99.59	12,448,487.50	3.20
IT0005611659	0.0000	%	Italy Buoni Ordinari del Tesoro BOT EUR Zero-Coupon Bonds 12.09.2025	EUR	10,000.0	%	99.01	9,901,391.00	2.55
IT0005631533	0.0000	%	Italy Buoni Ordinari del Tesoro BOT EUR Zero-Coupon Bonds 14.01.2026	EUR	20,000.0	%	98.33	19,665,594.00	5.06
IT0005635351	0.0000	%	Italy Buoni Ordinari del Tesoro BOT EUR Zero-Coupon Bonds 13.02.2026	EUR	20,000.0	%	98.19	19,638,144.00	5.05
Portugal						58,201,944.20	14.98		
PTPBTVGE0036	0.0000	%	Portugal Treasury Bills EUR Zero-Coupon Bonds 16.05.2025	EUR	11,000.0	%	99.73	10,970,458.40	2.82
PTPBTXGE0042	0.0000	%	Portugal Treasury Bills EUR Zero-Coupon Bonds 19.09.2025	EUR	10,000.0	%	98.98	9,897,507.00	2.55
PTPBTOGE0068	0.0000	%	Portugal Treasury Bills EUR Zero-Coupon Bonds 21.11.2025	EUR	10,000.0	%	98.64	9,864,205.00	2.54
PTPBDGE0061	0.0000	%	Portugal Treasury Bills EUR Zero-Coupon Bonds 16.01.2026	EUR	14,000.0	%	98.29	13,760,097.40	3.54
PTPBTYGE0041	0.0000	%	Portugal Treasury Bills EUR Zero-Coupon Bonds 20.03.2026	EUR	14,000.0	%	97.93	13,709,676.40	3.53
Spain						82,225,970.50	21.16		
ES0L02504113	0.0000	%	Spain Letras del Tesoro EUR Zero-Coupon Bonds 11.04.2025	EUR	13,000.0	%	99.95	12,992,902.00	3.34
ES0L02505094	0.0000	%	Spain Letras del Tesoro EUR Zero-Coupon Bonds 09.05.2025	EUR	10,000.0	%	99.78	9,978,148.00	2.57
ES0L02507041	0.0000	%	Spain Letras del Tesoro EUR Zero-Coupon Bonds 04.07.2025	EUR	10,000.0	%	99.44	9,944,392.00	2.56
ES0L02510102	0.0000	%	Spain Letras del Tesoro EUR Zero-Coupon Bonds 10.10.2025	EUR	15,000.0	%	98.76	14,813,308.50	3.81
ES0L02511076	0.0000	%	Spain Letras del Tesoro EUR Zero-Coupon Bonds 07.11.2025	EUR	15,000.0	%	98.70	14,805,141.00	3.81
ES0L02512058	0.0000	%	Spain Letras del Tesoro EUR Zero-Coupon Bonds 05.12.2025	EUR	15,000.0	%	98.51	14,777,050.50	3.80

The accompanying notes form an integral part of these financial statements.
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Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
ES0L02601166	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 16.01.2026	EUR	5,000.0 %	98.30	4,915,028.50	1.27
The Netherlands					39,778,037.30	10.23
NL0015002AQ1	0.0000 % Dutch Treasury Certificate EUR Zero-Coupon Bonds 29.04.2025	EUR	10,000.0 %	99.83	9,983,445.00	2.57
NL0015002CO2	0.0000 % Dutch Treasury Certificate EUR Zero-Coupon Bonds 27.06.2025	EUR	13,000.0 %	99.48	12,932,273.90	3.32
NL0015002DO0	0.0000 % Dutch Treasury Certificate EUR Zero-Coupon Bonds 30.07.2025	EUR	7,000.0 %	99.29	6,950,210.40	1.79
NL0015002F23	0.0000 % Dutch Treasury Certificate EUR Zero-Coupon Bonds 28.08.2025	EUR	10,000.0 %	99.12	9,912,108.00	2.55
Investments in securities and money-market instruments					391,595,134.40	100.75
Deposits at financial institutions					6,998,893.99	1.80
Sight deposits					6,998,893.99	1.80
	State Street Bank International GmbH, Luxembourg Branch	EUR			1,383,722.31	0.36
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			5,615,171.68	1.44
Investments in deposits at financial institutions					6,998,893.99	1.80

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-9,542,760.53	-2.45
Futures Transactions				-9,542,760.53	-2.45
Purchased Bond Futures				-281,120.00	-0.07
2-Year German Government Bond (Schatz) Futures 06/25	Ctr	146 EUR	107.02	18,050.00	0.01
30-Year German Government Bond (Buxl) Futures 06/25	Ctr	40 EUR	119.70	-177,220.00	-0.05
5-Year German Government Bond (Bobl) Futures 06/25	Ctr	112 EUR	117.98	-40,010.00	-0.01
Euro BTP Futures 06/25	Ctr	36 EUR	117.80	-46,290.00	-0.01
Euro BTP Futures 06/25	Ctr	157 EUR	107.58	31,090.00	0.01
Euro OAT Futures 06/25	Ctr	44 EUR	122.93	-66,740.00	-0.02
Purchased Index Futures				-10,425,190.62	-2.68
MSCI EAFE Index Futures 06/25	Ctr	1,530 USD	2,402.30	-6,928,084.55	-1.78
S&P 500 E-mini Index Futures 06/25	Ctr	655 USD	5,575.75	-3,497,106.07	-0.90
Sold Currency Futures				1,163,550.09	0.30
CHF USD Currency Futures 06/25	Ctr	-288 USD	1.14	28,356.36	0.01
EUR Currency Futures 06/25	Ctr	-498 USD	1.09	692,011.84	0.18
GBP USD Currency Futures 06/25	Ctr	-556 USD	1.29	117,394.31	0.03
JPY USD Currency Futures 06/25	Ctr	-403 USD	67.42	325,787.58	0.08
Investments in derivatives				-9,542,760.53	-2.45
Net current assets/liabilities		EUR		-379,541.57	-0.10
Net assets of the Subfund		EUR		388,671,726.29	100.00

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

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class IT (EUR) (accumulating)	WKN: A2A PBW/ISIN: LU1459824642	1,639.78	1,671.54	1,407.24
- Class WT2 (EUR) (accumulating)	WKN: A2A PH8/ISIN: LU1462191526	1,721.47	1,748.27	1,460.81
Shares in circulation		233,218	237,357	241,038
- Class IT (EUR) (accumulating)	WKN: A2A PBW/ISIN: LU1459824642	156,756	157,509	164,854
- Class WT2 (EUR) (accumulating)	WKN: A2A PH8/ISIN: LU1462191526	76,462	79,848	76,184
Subfund assets in millions of EUR		388.7	402.9	343.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Spain	21.16
France	20.63
Italy	20.23
Portugal	14.98
Belgium	13.52
The Netherlands	10.23
Other net assets ¹⁾	-0.75
Net Assets	100.00

¹⁾ Investments in securities total 100.75% of net assets.

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	EUR
Securities and money-market instruments (Cost price EUR 391,039,367.40)	391,595,134.40
Time deposits	0.00
Cash at banks	6,998,893.99
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	1,212,690.09
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	399,806,718.48
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-120,427.61
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-259,113.96
Unrealised loss on	
- options transactions	0.00
- futures transactions	-10,755,450.62
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-11,134,992.19
Net assets of the Subfund	388,671,726.29

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Net assets of the Subfund at the beginning of the reporting period	402,878,433.70
Subscriptions	12,777,406.04
Redemptions	-20,109,405.80
Result of operations	-6,874,707.65
Net assets of the Subfund at the end of the reporting period	388,671,726.29

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	237,357
- issued	7,311
- redeemed	-11,450
- at the end of the reporting period	233,218

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Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets		
Securities and money-market instruments admitted to an official stock exchange listing						38,992,840.31	99.16		
Bonds						38,992,840.31	99.16		
Belgium						5,254,916.63	13.36		
BE0312800726	0.0000	%	Kingdom of Belgium Treasury Bills EUR Zero-Coupon Bonds 08.05.2025	EUR	1,300.0	%	99.77	1,297,016.63	3.30
BE0312801732	0.0000	%	Kingdom of Belgium Treasury Bills EUR Zero-Coupon Bonds 10.07.2025	EUR	2,000.0	%	99.38	1,987,605.40	5.05
BE0312807796	0.0000	%	Kingdom of Belgium Treasury Bills EUR Zero-Coupon Bonds 11.12.2025	EUR	2,000.0	%	98.51	1,970,294.60	5.01
France						8,902,530.90	22.64		
FR0128379502	0.0000	%	France Treasury Bills BTF EUR Zero- Coupon Bonds 18.06.2025	EUR	2,000.0	%	99.51	1,990,287.20	5.06
FR0128537232	0.0000	%	France Treasury Bills BTF EUR Zero- Coupon Bonds 13.08.2025	EUR	2,000.0	%	99.18	1,983,526.60	5.04
FR0128690718	0.0000	%	France Treasury Bills BTF EUR Zero- Coupon Bonds 08.10.2025	EUR	2,000.0	%	98.86	1,977,106.20	5.03
FR0128690734	0.0000	%	France Treasury Bills BTF EUR Zero- Coupon Bonds 03.12.2025	EUR	1,500.0	%	98.54	1,478,108.40	3.76
FR0128838499	0.0000	%	France Treasury Bills BTF EUR Zero- Coupon Bonds 28.01.2026	EUR	1,500.0	%	98.23	1,473,502.50	3.75
Italy						7,016,096.21	17.84		
IT0005592370	0.0000	%	Italy Buoni Ordinari del Tesoro BOT EUR Zero-Coupon Bonds 14.04.2025	EUR	600.0	%	99.96	599,733.36	1.52
IT0005595605	0.0000	%	Italy Buoni Ordinari del Tesoro BOT EUR Zero-Coupon Bonds 14.05.2025	EUR	1,000.0	%	99.74	997,350.70	2.54
IT0005611659	0.0000	%	Italy Buoni Ordinari del Tesoro BOT EUR Zero-Coupon Bonds 12.09.2025	EUR	2,000.0	%	99.01	1,980,278.20	5.04
IT0005631533	0.0000	%	Italy Buoni Ordinari del Tesoro BOT EUR Zero-Coupon Bonds 14.01.2026	EUR	1,500.0	%	98.33	1,474,919.55	3.75
IT0005635351	0.0000	%	Italy Buoni Ordinari del Tesoro BOT EUR Zero-Coupon Bonds 13.02.2026	EUR	2,000.0	%	98.19	1,963,814.40	4.99
Portugal						5,427,044.35	13.80		
PTPBTVG0036	0.0000	%	Portugal Treasury Bills EUR Zero-Coupon Bonds 16.05.2025	EUR	1,000.0	%	99.73	997,314.40	2.53
PTPBTXG0042	0.0000	%	Portugal Treasury Bills EUR Zero-Coupon Bonds 19.09.2025	EUR	1,000.0	%	98.98	989,750.70	2.52
PTPBTOG0068	0.0000	%	Portugal Treasury Bills EUR Zero-Coupon Bonds 21.11.2025	EUR	1,000.0	%	98.64	986,420.50	2.51
PTPBDTG0061	0.0000	%	Portugal Treasury Bills EUR Zero-Coupon Bonds 16.01.2026	EUR	1,500.0	%	98.29	1,474,296.15	3.75
PTPBTYG0041	0.0000	%	Portugal Treasury Bills EUR Zero-Coupon Bonds 20.03.2026	EUR	1,000.0	%	97.93	979,262.60	2.49
Spain						7,818,152.83	19.88		
ES0L02505094	0.0000	%	Spain Letras del Tesoro EUR Zero-Coupon Bonds 09.05.2025	EUR	2,500.0	%	99.78	2,494,537.00	6.34
ES0L02510102	0.0000	%	Spain Letras del Tesoro EUR Zero-Coupon Bonds 10.10.2025	EUR	1,500.0	%	98.76	1,481,330.85	3.77
ES0L02511076	0.0000	%	Spain Letras del Tesoro EUR Zero-Coupon Bonds 07.11.2025	EUR	1,500.0	%	98.70	1,480,514.10	3.76
ES0L02512058	0.0000	%	Spain Letras del Tesoro EUR Zero-Coupon Bonds 05.12.2025	EUR	1,200.0	%	98.51	1,182,164.04	3.01
ES0L02601166	0.0000	%	Spain Letras del Tesoro EUR Zero-Coupon Bonds 16.01.2026	EUR	1,200.0	%	98.30	1,179,606.84	3.00
The Netherlands						4,574,099.39	11.64		
NL0015002AQ1	0.0000	%	Dutch Treasury Certificate EUR Zero- Coupon Bonds 29.04.2025	EUR	1,300.0	%	99.83	1,297,847.85	3.30

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
NL0015002CO2	0.0000 % Dutch Treasury Certificate EUR Zero-Coupon Bonds 27.06.2025	EUR	1,000.0 %	99.48	994,790.30	2.53
NL0015002DO0	0.0000 % Dutch Treasury Certificate EUR Zero-Coupon Bonds 30.07.2025	EUR	1,000.0 %	99.29	992,887.20	2.53
NL0015002F23	0.0000 % Dutch Treasury Certificate EUR Zero-Coupon Bonds 28.08.2025	EUR	1,300.0 %	99.12	1,288,574.04	3.28
Investments in securities and money-market instruments					38,992,840.31	99.16
Deposits at financial institutions					895,084.83	2.28
Sight deposits					895,084.83	2.28
	State Street Bank International GmbH, Luxembourg Branch	EUR			537,077.62	1.37
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			358,007.21	0.91
Investments in deposits at financial institutions					895,084.83	2.28

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-601,700.00	-1.53
Futures Transactions				-601,700.00	-1.53
Purchased Bond Futures				-89,690.00	-0.23
2-Year German Government Bond (Schatz) Futures 06/25	Ctr	44 EUR	107.02	5,900.00	0.01
30-Year German Government Bond (Buxl) Futures 06/25	Ctr	14 EUR	119.70	-63,360.00	-0.16
5-Year German Government Bond (Bobl) Futures 06/25	Ctr	36 EUR	117.98	-7,660.00	-0.02
Euro BTP Futures 06/25	Ctr	11 EUR	117.80	-13,690.00	-0.03
Euro BTP Futures 06/25	Ctr	48 EUR	107.58	9,870.00	0.02
Euro OAT Futures 06/25	Ctr	15 EUR	122.93	-20,750.00	-0.05
Purchased Index Futures				-512,010.00	-1.30
DJ EURO STOXX 600 ESG-X Index Futures 06/25	Ctr	807 EUR	194.00	-512,010.00	-1.30
Investments in derivatives				-601,700.00	-1.53
Net current assets/liabilities		EUR		38,384.97	0.09
Net assets of the Subfund		EUR		39,324,610.11	100.00

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class IT (EUR) (accumulating)	WKN: A3C 5SL/ISIN: LU2401737866	973.84	979.25	896.93
- Class WT2 (EUR) (accumulating)	WKN: A3C 5SK/ISIN: LU2401737783	990.72	993.71	905.41
Shares in circulation		39,693	40,234	41,764
- Class IT (EUR) (accumulating)	WKN: A3C 5SL/ISIN: LU2401737866	1	1	1
- Class WT2 (EUR) (accumulating)	WKN: A3C 5SK/ISIN: LU2401737783	39,692	40,233	41,763
Subfund assets in millions of EUR		39.3	40.0	37.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

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

Breakdown of Subfund Net Assets

	in %
France	22.64
Spain	19.88
Italy	17.84
Portugal	13.80
Belgium	13.36
The Netherlands	11.64
Other net assets	0.84
Net Assets	100.00

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	EUR
Securities and money-market instruments (Cost price EUR 38,936,336.33)	38,992,840.31
Time deposits	0.00
Cash at banks	895,084.83
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	49,500.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	15,770.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	39,953,195.14
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-2,042.93
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-9,072.10
Unrealised loss on	
- options transactions	0.00
- futures transactions	-617,470.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-628,585.03
Net assets of the Subfund	39,324,610.11

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Net assets of the Subfund at the beginning of the reporting period	39,980,625.22
Subscriptions	2,346,315.50
Redemptions	-2,880,204.08
Result of operations	-122,126.53
Net assets of the Subfund at the end of the reporting period	39,324,610.11

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	40,234
- issued	2,371
- redeemed	-2,912
- at the end of the reporting period	39,693

Allianz Sustainable Health Evolution

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						7,010,078.63	91.36
Equities						7,010,078.63	91.36
China						266,208.79	3.47
CNE100000GR6	Aier Eye Hospital Group Co. Ltd. Class A	Shs	75,100	CNY	13.28	137,326.66	1.79
CNE100003G67	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A	Shs	4,000	CNY	234.00	128,882.13	1.68
Denmark						272,428.52	3.55
DK0062498333	Novo Nordisk AS Class B	Shs	2,509	DKK	468.50	170,568.82	2.22
DK0060257814	Zealand Pharma AS	Shs	1,317	DKK	533.00	101,859.70	1.33
France						156,975.03	2.05
FR0000120578	Sanofi SA	Shs	1,414	EUR	102.54	156,975.03	2.05
Ireland						213,469.24	2.78
IE0005711209	ICON PLC	Shs	734	USD	177.55	130,320.16	1.70
IE00BTN1Y115	Medtronic PLC	Shs	957	USD	86.89	83,149.08	1.08
Israel						125,531.93	1.64
IL0011595993	Inmode Ltd.	Shs	7,153	USD	17.55	125,531.93	1.64
Switzerland						357,779.68	4.66
CH0432492467	Alcon AG	Shs	672	CHF	83.80	63,938.23	0.83
CH0013841017	Lonza Group AG	Shs	414	CHF	553.40	260,127.85	3.39
CH1243598427	Sandoz Group AG	Shs	795	CHF	37.35	33,713.60	0.44
United Kingdom						356,416.19	4.64
GB0009895292	AstraZeneca PLC	Shs	897	GBP	112.72	130,880.15	1.70
GB00BN7SWP63	GSK PLC	Shs	7,782	GBP	14.71	148,174.08	1.93
GB00B0LCW083	Hikma Pharmaceuticals PLC	Shs	3,076	GBP	19.43	77,361.96	1.01
USA						5,261,269.25	68.57
US0028241000	Abbott Laboratories	Shs	2,031	USD	129.71	263,437.01	3.43
US00287Y1091	AbbVie, Inc.	Shs	1,241	USD	203.55	252,599.39	3.29
US0162551016	Align Technology, Inc.	Shs	261	USD	157.86	41,200.60	0.54
US0311621009	Amgen, Inc.	Shs	618	USD	304.34	188,082.69	2.45
US05464T1043	Axsome Therapeutics, Inc.	Shs	281	USD	117.52	33,023.82	0.43
US0718131099	Baxter International, Inc.	Shs	1,806	USD	33.46	60,434.40	0.79
US1011371077	Boston Scientific Corp.	Shs	2,460	USD	98.52	242,347.98	3.16
US1101221083	Bristol-Myers Squibb Co.	Shs	3,790	USD	59.51	225,542.26	2.94
US03073E1055	Cencora, Inc.	Shs	689	USD	275.21	189,619.69	2.47
US1598641074	Charles River Laboratories International, Inc.	Shs	1,001	USD	154.23	154,382.05	2.01
US1255231003	Cigna Group	Shs	398	USD	322.28	128,266.31	1.67
US2166485019	Cooper Cos., Inc.	Shs	2,483	USD	83.06	206,232.90	2.69
US2358511028	Danaher Corp.	Shs	750	USD	204.10	153,075.21	1.99
US2521311074	Dexcom, Inc.	Shs	1,025	USD	67.16	68,843.32	0.90
US28176E1082	Edwards Lifesciences Corp.	Shs	3,102	USD	70.91	219,962.82	2.87
US5324571083	Eli Lilly & Co.	Shs	304	USD	815.52	247,917.67	3.23
US30050B1017	Evolent Health, Inc. Class A	Shs	6,909	USD	9.52	65,762.63	0.86
US40412C1018	HCA Healthcare, Inc.	Shs	305	USD	339.25	103,471.75	1.35
US46120E6023	Intuitive Surgical, Inc.	Shs	341	USD	487.66	166,291.84	2.17
US46266C1053	IQVIA Holdings, Inc.	Shs	793	USD	175.88	139,474.57	1.82
US4718712023	Jasper Therapeutics, Inc.	Shs	1,195	USD	4.42	5,284.40	0.07
US5011471027	Krystal Biotech, Inc.	Shs	215	USD	182.36	39,206.69	0.51
US5165441032	Lantheus Holdings, Inc.	Shs	1,426	USD	95.34	135,958.60	1.77
US5588681057	Madrigal Pharmaceuticals, Inc.	Shs	56	USD	325.08	18,204.65	0.24
US58155Q1031	McKesson Corp.	Shs	312	USD	662.38	206,663.02	2.69
US58933Y1055	Merck & Co., Inc.	Shs	2,745	USD	88.47	242,854.39	3.17
US64125C1099	Neurocrine Biosciences, Inc.	Shs	292	USD	112.20	32,761.86	0.43
US7170811035	Pfizer, Inc.	Shs	5,494	USD	25.00	137,326.46	1.79
US75886F1075	Regeneron Pharmaceuticals, Inc.	Shs	281	USD	631.94	177,575.83	2.31
US8636671013	Stryker Corp.	Shs	667	USD	361.40	241,054.97	3.14
US8835561023	Thermo Fisher Scientific, Inc.	Shs	371	USD	495.91	183,982.11	2.40
US91324P1021	UnitedHealth Group, Inc.	Shs	476	USD	511.65	243,547.14	3.17

The accompanying notes form an integral part of these financial statements.
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Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets
US92532F1003	Vertex Pharmaceuticals, Inc.	Shs	344 USD	488.50	168,044.73	2.19
US92686J1060	Viking Therapeutics, Inc.	Shs	5,616 USD	25.43	142,825.97	1.86
US98978V1035	Zoetis, Inc.	Shs	841 USD	161.72	136,009.52	1.77
Investments in securities and money-market instruments					7,010,078.63	91.36
Deposits at financial institutions					682,385.86	8.89
Sight deposits					682,385.86	8.89
	State Street Bank International GmbH, Luxembourg Branch	USD			682,385.86	8.89
Investments in deposits at financial institutions					682,385.86	8.89
Net current assets/liabilities					-19,304.94	-0.25
Net assets of the Subfund					7,673,159.55	100.00

The Subfund in figures

	31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency			
- Class AT (EUR) (accumulating) WKN: A2Q E9F/ISIN: LU2243671125	81.24	91.10	81.23
- Class WT (EUR) (accumulating) WKN: A2Q E9P/ISIN: LU2243672016	851.75	948.66	834.42
- Class WT6 (GBP) (accumulating) WKN: A3D EL5/ISIN: LU2444844174	97.38	108.32	99.15
Shares in circulation	12,353	15,669	26,295
- Class AT (EUR) (accumulating) WKN: A2Q E9F/ISIN: LU2243671125	4,449	5,505	4,403
- Class WT (EUR) (accumulating) WKN: A2Q E9P/ISIN: LU2243672016	7,896	10,156	10,220
- Class WT6 (GBP) (accumulating) WKN: A3D EL5/ISIN: LU2444844174	8	8	8
Subfund assets in millions of USD	7.7	11.4	10.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	68.57
Switzerland	4.66
United Kingdom	4.64
Denmark	3.55
China	3.47
Ireland	2.78
France	2.05
Israel	1.64
Other net assets	8.64
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	6,206.53
- negative interest rate	0.00
Dividend income	46,106.76
Income from	
- investment funds	0.00
Other income	0.00
Total income	52,313.29
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-525.89
All-in-fee	-39,674.68
Other expenses	-61.25
Total expenses	-40,261.82
Net income/loss	12,051.47
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-202,139.32
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-13,665.01
- swap transactions	0.00
Net realised gain/loss	-203,752.86
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-1,294,367.38
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-132.45
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	-1,498,252.69

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

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	USD
Securities and money-market instruments (Cost price USD 7,955,036.60)	7,010,078.63
Time deposits	0.00
Cash at banks	682,385.86
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	13,577.47
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	7,706,041.96
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-26,252.64
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-6,629.77
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-32,882.41
Net assets of the Subfund	7,673,159.55

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	USD
Net assets of the Subfund at the beginning of the reporting period	11,357,774.86
Subscriptions	949,077.09
Redemptions	-3,135,439.71
Result of operations	-1,498,252.69
Net assets of the Subfund at the end of the reporting period	7,673,159.55

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	15,669
- issued	1,499
- redeemed	-4,815
- at the end of the reporting period	12,353

Allianz Systematic Enhanced US Equity

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					109,716,581.03	99.22
Equities					107,847,743.82	97.53
Australia					67,472.22	0.06
US0494681010	Atlassian Corp. Class A	Shs	326 USD	206.97	67,472.22	0.06
Bermuda					288,480.57	0.26
BMG0450A1053	Arch Capital Group Ltd.	Shs	2,047 USD	95.95	196,409.65	0.18
BMG0692U1099	Axis Capital Holdings Ltd.	Shs	922 USD	99.86	92,070.92	0.08
Canada					30,613.86	0.03
US5500211090	Lululemon Athletica, Inc.	Shs	106 USD	288.81	30,613.86	0.03
Ireland					1,854,475.64	1.67
IE00B4BNMY34	Accenture PLC Class A	Shs	1,146 USD	302.90	347,123.40	0.31
IE00BFRT3W74	Allegion PLC	Shs	1,999 USD	127.54	254,942.47	0.23
IE00B4Q5ZN47	Jazz Pharmaceuticals PLC	Shs	678 USD	122.00	82,716.00	0.07
IE00BTN1Y115	Medtronic PLC	Shs	3,885 USD	88.48	343,744.80	0.31
IE00028FXN24	Smurfit WestRock PLC	Shs	3,491 USD	44.16	154,145.11	0.14
IE000IVNQZ81	TE Connectivity PLC	Shs	1,538 USD	141.26	217,257.88	0.20
IE00BK9ZQ967	Trane Technologies PLC	Shs	1,379 USD	329.62	454,545.98	0.41
Switzerland					472,083.87	0.43
CH0044328745	Chubb Ltd.	Shs	1,398 USD	300.34	419,875.32	0.38
CH0114405324	Garmin Ltd.	Shs	243 USD	214.85	52,208.55	0.05
The Netherlands					172,252.08	0.16
NL0009538784	NXP Semiconductors NV	Shs	924 USD	186.42	172,252.08	0.16
United Kingdom					799,713.19	0.72
NL0010545661	CNH Industrial NV	Shs	6,120 USD	12.14	74,296.80	0.07
GB00BDCPN049	Coca-Cola Europacific Partners PLC	Shs	3,352 USD	87.18	292,227.36	0.26
JE00BYPZJM29	Janus Henderson Group PLC	Shs	3,327 USD	35.50	118,108.50	0.11
IE00BDVJJQ56	nVent Electric PLC	Shs	797 USD	51.00	40,647.00	0.04
IE00BLS09M33	Pentair PLC	Shs	1,356 USD	86.01	116,629.56	0.10
IE00BDB6Q211	Willis Towers Watson PLC	Shs	467 USD	337.91	157,803.97	0.14
Uruguay					342,339.24	0.31
US58733R1023	MercadoLibre, Inc.	Shs	177 USD	1,934.12	342,339.24	0.31
USA					103,820,313.15	93.89
US88579Y1010	3M Co.	Shs	2,538 USD	143.49	364,177.62	0.33
US0028241000	Abbott Laboratories	Shs	4,818 USD	132.05	636,216.90	0.58
US00287Y1091	AbbVie, Inc.	Shs	4,838 USD	205.14	992,467.32	0.90
US0009571003	ABM Industries, Inc.	Shs	1,747 USD	47.17	82,405.99	0.07
US00724F1012	Adobe, Inc.	Shs	1,260 USD	377.56	475,725.60	0.43
US0079031078	Advanced Micro Devices, Inc.	Shs	2,427 USD	101.01	245,151.27	0.22
US00846U1016	Agilent Technologies, Inc.	Shs	370 USD	115.00	42,550.00	0.04
US00971T1016	Akamai Technologies, Inc.	Shs	978 USD	79.30	77,550.51	0.07
US0116591092	Alaska Air Group, Inc.	Shs	1,552 USD	47.95	74,418.40	0.07
US01973R1014	Allison Transmission Holdings, Inc.	Shs	1,869 USD	94.07	175,816.83	0.16
US02079K3059	Alphabet, Inc. Class A	Shs	15,442 USD	151.63	2,341,470.46	2.12
US02079K1079	Alphabet, Inc. Class C	Shs	14,427 USD	153.15	2,209,495.05	2.00
US0231351067	Amazon.com, Inc.	Shs	24,326 USD	185.48	4,511,986.48	4.08
US0258161092	American Express Co.	Shs	2,274 USD	261.34	594,287.16	0.54
US0311621009	Amgen, Inc.	Shs	1,177 USD	309.15	363,869.55	0.33
IE00BLP1HW54	Aon PLC	Shs	661 USD	396.68	262,205.48	0.24
US0378331005	Apple, Inc.	Shs	36,308 USD	217.10	7,882,466.80	7.13
US0382221051	Applied Materials, Inc.	Shs	2,616 USD	143.06	374,244.96	0.34
US0394831020	Archer-Daniels-Midland Co.	Shs	3,097 USD	48.11	148,981.19	0.13
US0404132054	Arista Networks, Inc.	Shs	3,710 USD	75.62	280,550.20	0.25
US04247X1028	Armstrong World Industries, Inc.	Shs	260 USD	138.09	35,903.40	0.03
US04621X1081	Assurant, Inc.	Shs	659 USD	207.97	137,052.23	0.12
US00206R1023	AT&T, Inc.	Shs	36,541 USD	28.42	1,038,495.22	0.94
US0527691069	Autodesk, Inc.	Shs	994 USD	257.27	255,726.38	0.23
US0530151036	Automatic Data Processing, Inc.	Shs	1,616 USD	301.97	487,983.52	0.44

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets
US05352A1007	Avantor, Inc.	Shs	2,618 USD	16.03	41,966.54	0.04
US0538071038	Avnet, Inc.	Shs	984 USD	47.10	46,346.40	0.04
US0565251081	Badger Meter, Inc.	Shs	626 USD	188.57	118,044.82	0.11
US0605051046	Bank of America Corp.	Shs	20,374 USD	40.99	835,130.26	0.76
US0640581007	Bank of New York Mellon Corp.	Shs	5,635 USD	82.16	462,971.60	0.42
US0865161014	Best Buy Co., Inc.	Shs	1,242 USD	72.18	89,647.56	0.08
US09062X1037	Biogen, Inc.	Shs	238 USD	136.80	32,558.40	0.03
US09290D1019	Blackrock, Inc.	Shs	312 USD	925.00	288,600.00	0.26
US8522341036	Block, Inc.	Shs	1,708 USD	52.77	90,131.16	0.08
US09739D1000	Boise Cascade Co.	Shs	333 USD	96.10	32,001.30	0.03
US09857L1089	Booking Holdings, Inc.	Shs	122 USD	4,508.62	550,051.64	0.50
US1011371077	Boston Scientific Corp.	Shs	5,080 USD	98.93	502,564.40	0.45
US1046741062	Brady Corp. Class A	Shs	1,582 USD	70.00	110,740.00	0.10
US1101221083	Bristol-Myers Squibb Co.	Shs	5,913 USD	60.90	360,101.70	0.33
US11135F1012	Broadcom, Inc.	Shs	11,181 USD	162.62	1,818,254.22	1.64
US11133T1034	Broadridge Financial Solutions, Inc.	Shs	514 USD	238.99	122,840.86	0.11
CH1300646267	Bunge Global SA	Shs	1,921 USD	76.63	147,206.23	0.13
US1220171060	Burlington Stores, Inc.	Shs	96 USD	235.38	22,596.48	0.02
US1273871087	Cadence Design Systems, Inc.	Shs	283 USD	251.22	71,095.26	0.06
US14149Y1082	Cardinal Health, Inc.	Shs	1,269 USD	137.52	174,512.88	0.16
US14448C1045	Carrier Global Corp.	Shs	3,420 USD	62.08	212,313.60	0.19
US12503M1080	Cboe Global Markets, Inc.	Shs	923 USD	226.00	208,598.00	0.19
US12504L1098	CBRE Group, Inc. Class A	Shs	961 USD	128.60	123,584.60	0.11
US03073E1055	Cencora, Inc.	Shs	1,541 USD	279.66	430,956.06	0.39
US15135B1017	Centene Corp.	Shs	589 USD	60.54	35,658.06	0.03
US1252691001	CF Industries Holdings, Inc.	Shs	775 USD	77.59	60,132.25	0.05
US8085131055	Charles Schwab Corp.	Shs	3,170 USD	77.49	245,643.30	0.22
US16411R2085	Cheniere Energy, Inc.	Shs	2,444 USD	226.57	553,737.08	0.50
US1696561059	Chipotle Mexican Grill, Inc.	Shs	5,591 USD	49.23	275,244.93	0.25
US1255231003	Cigna Group	Shs	955 USD	331.51	316,592.05	0.29
US1727551004	Cirrus Logic, Inc.	Shs	317 USD	97.25	30,828.25	0.03
US17275R1023	Cisco Systems, Inc.	Shs	13,457 USD	61.06	821,684.42	0.74
US1729674242	Citigroup, Inc.	Shs	3,281 USD	69.11	226,749.91	0.21
US1890541097	Clorox Co.	Shs	837 USD	148.16	124,009.92	0.11
US18915M1071	Cloudflare, Inc. Class A	Shs	969 USD	108.76	105,388.44	0.10
US12621E1038	CNO Financial Group, Inc.	Shs	9,089 USD	41.53	377,466.17	0.34
US1912161007	Coca-Cola Co.	Shs	2,369 USD	71.61	169,644.09	0.15
US1924461023	Cognizant Technology Solutions Corp. Class A	Shs	1,871 USD	75.66	141,559.86	0.13
US20030N1019	Comcast Corp. Class A	Shs	13,431 USD	36.59	491,440.29	0.44
US1999081045	Comfort Systems USA, Inc.	Shs	309 USD	311.50	96,253.50	0.09
US2017231034	Commercial Metals Co.	Shs	1,653 USD	45.10	74,550.30	0.07
US2091151041	Consolidated Edison, Inc.	Shs	1,270 USD	110.37	140,169.90	0.13
US21037T1097	Constellation Energy Corp.	Shs	1,169 USD	198.11	231,590.59	0.21
US2172041061	Copart, Inc.	Shs	894 USD	55.38	49,509.72	0.04
US21874C1027	Core & Main, Inc. Class A	Shs	809 USD	47.84	38,702.56	0.04
US22160K1051	Costco Wholesale Corp.	Shs	1,258 USD	930.02	1,169,965.16	1.06
IE0001827041	CRH PLC	Shs	3,140 USD	85.88	269,663.20	0.24
US22788C1053	Crowdstrike Holdings, Inc. Class A	Shs	818 USD	342.45	280,124.10	0.25
US2358511028	Danaher Corp.	Shs	922 USD	200.76	185,100.72	0.17
US23804L1035	Datadog, Inc. Class A	Shs	1,070 USD	97.85	104,699.50	0.09
US23918K1088	DaVita, Inc.	Shs	982 USD	150.27	147,565.14	0.13
US2435371073	Deckers Outdoor Corp.	Shs	1,476 USD	109.18	161,149.68	0.15
US2441991054	Deere & Co.	Shs	493 USD	460.12	226,839.16	0.21
US24703L2025	Dell Technologies, Inc. Class C	Shs	568 USD	89.35	50,750.80	0.05
US2473617023	Delta Air Lines, Inc.	Shs	2,492 USD	41.37	103,094.04	0.09
US2533931026	Dick's Sporting Goods, Inc.	Shs	416 USD	195.86	81,477.76	0.07
US2547091080	Discover Financial Services	Shs	2,047 USD	166.09	339,986.23	0.31
US2576511099	Donaldson Co., Inc.	Shs	763 USD	66.22	50,525.86	0.05
US25809K1051	DoorDash, Inc. Class A	Shs	1,294 USD	175.70	227,349.33	0.21

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets
US2605571031	Dow, Inc.	Shs	2,632 USD	34.30	90,277.60	0.08
US2681501092	Dynatrace, Inc.	Shs	1,534 USD	46.45	71,254.30	0.06
US2786421030	eBay, Inc.	Shs	2,085 USD	66.84	139,350.98	0.13
US2788651006	Ecolab, Inc.	Shs	1,458 USD	250.32	364,966.56	0.33
US28176E1082	Edwards Lifesciences Corp.	Shs	1,835 USD	71.18	130,615.30	0.12
NL0013056914	Elastic NV	Shs	810 USD	87.60	70,956.00	0.06
US2855121099	Electronic Arts, Inc.	Shs	1,187 USD	144.05	170,987.35	0.15
US0367521038	Elevance Health, Inc.	Shs	1,044 USD	434.78	453,910.32	0.41
US5324571083	Eli Lilly & Co.	Shs	2,048 USD	803.61	1,645,793.28	1.49
US29084Q1004	EMCOR Group, Inc.	Shs	626 USD	359.75	225,200.37	0.20
US2910111044	Emerson Electric Co.	Shs	1,812 USD	107.76	195,261.12	0.18
US29261A1007	Encompass Health Corp.	Shs	1,173 USD	100.28	117,628.44	0.11
US29364G1031	Entergy Corp.	Shs	1,966 USD	85.06	167,227.96	0.15
US29452E1010	Equitable Holdings, Inc.	Shs	1,906 USD	50.66	96,557.96	0.09
US30063P1057	Exact Sciences Corp.	Shs	1,287 USD	43.14	55,521.18	0.05
US30161N1019	Exelon Corp.	Shs	12,565 USD	45.93	577,110.45	0.52
US3021301094	Expeditors International of Washington, Inc.	Shs	486 USD	120.24	58,436.64	0.05
US31428X1063	FedEx Corp.	Shs	837 USD	241.50	202,135.50	0.18
US31488V1070	Ferguson Enterprises, Inc.	Shs	1,363 USD	157.98	215,326.74	0.19
US31620M1062	Fidelity National Information Services, Inc.	Shs	1,766 USD	73.84	130,401.44	0.12
US3377381088	Fiserv, Inc.	Shs	1,106 USD	214.95	237,729.17	0.22
SG9999000020	Flex Ltd.	Shs	2,054 USD	32.42	66,590.68	0.06
US3453708600	Ford Motor Co.	Shs	11,840 USD	9.87	116,801.60	0.11
US34959E1091	Fortinet, Inc.	Shs	2,279 USD	93.99	214,203.21	0.19
US35137L1052	Fox Corp. Class A	Shs	2,041 USD	55.20	112,663.20	0.10
US35905A1097	Frontdoor, Inc.	Shs	2,917 USD	37.38	109,037.46	0.10
US3647601083	Gap, Inc.	Shs	9,129 USD	20.05	183,036.45	0.17
US3666511072	Gartner, Inc.	Shs	314 USD	414.00	129,996.00	0.12
US36266G1076	GE HealthCare Technologies LLC	Shs	598 USD	79.97	47,822.06	0.04
US6687711084	Gen Digital, Inc.	Shs	10,584 USD	26.07	275,924.88	0.25
US3696043013	General Electric Co.	Shs	2,783 USD	196.88	547,917.04	0.50
US3703341046	General Mills, Inc.	Shs	376 USD	60.37	22,699.12	0.02
US37045V1008	General Motors Co.	Shs	5,976 USD	46.69	279,019.44	0.25
US3755581036	Gilead Sciences, Inc.	Shs	6,918 USD	111.18	769,143.24	0.70
US3802371076	GoDaddy, Inc. Class A	Shs	1,364 USD	178.03	242,832.92	0.22
US38141G1040	Goldman Sachs Group, Inc.	Shs	976 USD	534.69	521,857.44	0.47
US3936571013	Greenbrier Cos., Inc.	Shs	812 USD	50.67	41,144.04	0.04
US4128221086	Harley-Davidson, Inc.	Shs	1,472 USD	25.04	36,858.88	0.03
US4165151048	Hartford Insurance Group, Inc.	Shs	2,715 USD	123.37	334,949.55	0.30
US40412C1018	HCA Healthcare, Inc.	Shs	734 USD	344.09	252,562.06	0.23
US42704L1044	Herc Holdings, Inc.	Shs	920 USD	132.49	121,890.80	0.11
US42824C1099	Hewlett Packard Enterprise Co.	Shs	10,585 USD	15.42	163,167.78	0.15
US4364401012	Hologic, Inc.	Shs	638 USD	61.26	39,083.88	0.04
US4370761029	Home Depot, Inc.	Shs	2,738 USD	360.32	986,556.16	0.89
US40434L1052	HP, Inc.	Shs	1,530 USD	27.46	42,013.80	0.04
US4435731009	HubSpot, Inc.	Shs	259 USD	559.81	144,990.79	0.13
US4448591028	Humana, Inc.	Shs	265 USD	266.34	70,580.10	0.06
US45168D1046	IDEXX Laboratories, Inc.	Shs	487 USD	414.11	201,671.57	0.18
US45337C1027	Incyte Corp.	Shs	2,377 USD	60.00	142,620.00	0.13
US4571871023	Ingredion, Inc.	Shs	2,127 USD	135.29	287,761.83	0.26
US45784P1012	Insulet Corp.	Shs	547 USD	260.59	142,542.73	0.13
US4581401001	Intel Corp.	Shs	9,950 USD	22.18	220,641.25	0.20
US45867G1013	InterDigital, Inc.	Shs	519 USD	205.61	106,711.59	0.10
US4592001014	International Business Machines Corp.	Shs	2,933 USD	246.26	722,280.58	0.65
US4612021034	Intuit, Inc.	Shs	803 USD	601.95	483,365.85	0.44
US46120E6023	Intuitive Surgical, Inc.	Shs	990 USD	482.62	477,793.80	0.43
US46266C1053	IQVIA Holdings, Inc.	Shs	1,145 USD	171.50	196,367.50	0.18
US4663131039	Jabil, Inc.	Shs	550 USD	134.39	73,914.50	0.07
US4781601046	Johnson & Johnson	Shs	6,360 USD	165.49	1,052,516.40	0.95

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets
IE00BY7QL619	Johnson Controls International PLC	Shs	2,357 USD	78.26	184,458.82	0.17
US46625H1005	JPMorgan Chase & Co.	Shs	8,897 USD	239.46	2,130,475.62	1.93
US48666K1097	KB Home	Shs	1,324 USD	57.25	75,799.00	0.07
US49338L1035	Keysight Technologies, Inc.	Shs	783 USD	145.70	114,083.10	0.10
US4943681035	Kimberly-Clark Corp.	Shs	1,614 USD	141.78	228,832.92	0.21
US4824801009	KLA Corp.	Shs	391 USD	667.74	261,086.34	0.24
US5010441013	Kroger Co.	Shs	7,522 USD	67.81	510,066.82	0.46
US5049221055	Labcorp Holdings, Inc.	Shs	651 USD	230.65	150,153.15	0.14
US5128073062	Lam Research Corp.	Shs	4,395 USD	71.19	312,858.08	0.28
US5261071071	Lennox International, Inc.	Shs	379 USD	544.88	206,507.63	0.19
IE000S9YS762	Linde PLC	Shs	1,319 USD	462.38	609,872.63	0.55
US5018892084	LKQ Corp.	Shs	1,848 USD	41.75	77,154.00	0.07
US5486611073	Lowe's Cos., Inc.	Shs	1,109 USD	230.14	255,225.26	0.23
NL0009434992	LyondellBasell Industries NV Class A	Shs	1,485 USD	70.09	104,083.65	0.09
US5627501092	Manhattan Associates, Inc.	Shs	521 USD	170.70	88,934.70	0.08
US5717481023	Marsh & McLennan Cos., Inc.	Shs	2,039 USD	244.54	498,617.06	0.45
US5738741041	Marvell Technology, Inc.	Shs	1,486 USD	60.14	89,368.04	0.08
US57636Q1040	Mastercard, Inc. Class A	Shs	2,393 USD	534.06	1,278,005.58	1.16
US57686G1058	Matson, Inc.	Shs	827 USD	124.71	103,131.04	0.09
US58155Q1031	McKesson Corp.	Shs	561 USD	676.51	379,522.11	0.34
US58933Y1055	Merck & Co., Inc.	Shs	5,934 USD	89.02	528,244.68	0.48
US30303M1027	Meta Platforms, Inc. Class A	Shs	5,946 USD	560.16	3,330,711.36	3.01
US5926881054	Mettler-Toledo International, Inc.	Shs	31 USD	1,170.79	36,294.49	0.03
US5528481030	MGIC Investment Corp.	Shs	5,830 USD	24.45	142,543.50	0.13
US5951121038	Micron Technology, Inc.	Shs	2,201 USD	85.20	187,525.20	0.17
US5949181045	Microsoft Corp.	Shs	17,228 USD	370.27	6,379,011.56	5.77
US60770K1079	Moderna, Inc.	Shs	517 USD	27.21	14,067.57	0.01
US60855R1005	Molina Healthcare, Inc.	Shs	123 USD	325.58	40,046.34	0.04
US6153691059	Moody's Corp.	Shs	883 USD	458.00	404,414.00	0.37
US6174464486	Morgan Stanley	Shs	4,004 USD	113.48	454,373.92	0.41
US61945C1036	Mosaic Co.	Shs	1,828 USD	26.96	49,282.88	0.04
US6200763075	Motorola Solutions, Inc.	Shs	737 USD	435.04	320,624.48	0.29
US6311031081	Nasdaq, Inc.	Shs	2,914 USD	74.61	217,413.54	0.20
US64110D1046	NetApp, Inc.	Shs	2,100 USD	86.56	181,776.00	0.16
US64110L1061	Netflix, Inc.	Shs	1,207 USD	910.10	1,098,484.67	0.99
US6501111073	New York Times Co. Class A	Shs	1,788 USD	49.22	88,005.36	0.08
US65249B1098	News Corp. Class A	Shs	2,453 USD	26.51	65,029.03	0.06
US65339F1012	NextEra Energy, Inc.	Shs	6,235 USD	71.27	444,368.45	0.40
US6703461052	Nucor Corp.	Shs	1,210 USD	118.53	143,421.30	0.13
US67059N1081	Nutanix, Inc. Class A	Shs	1,157 USD	68.50	79,254.50	0.07
US67066G1040	NVIDIA Corp.	Shs	59,202 USD	104.63	6,194,305.26	5.60
US6792951054	Okta, Inc.	Shs	903 USD	104.41	94,282.23	0.09
US6821891057	ON Semiconductor Corp.	Shs	348 USD	40.10	13,954.80	0.01
US6826801036	ONEOK, Inc.	Shs	3,671 USD	99.04	363,575.84	0.33
US68389X1054	Oracle Corp.	Shs	4,536 USD	137.40	623,246.40	0.56
US69047Q1022	Ovintiv, Inc.	Shs	6,023 USD	42.41	255,435.43	0.23
US6907421019	Owens Corning	Shs	1,975 USD	139.24	274,999.00	0.25
US6937181088	PACCAR, Inc.	Shs	1,104 USD	96.42	106,447.68	0.10
US6951561090	Packaging Corp. of America	Shs	562 USD	195.68	109,972.16	0.10
US6974351057	Palo Alto Networks, Inc.	Shs	2,044 USD	167.60	342,574.40	0.31
US7010941042	Parker-Hannifin Corp.	Shs	519 USD	585.02	303,625.38	0.27
US70450Y1038	PayPal Holdings, Inc.	Shs	2,949 USD	64.00	188,736.00	0.17
US7170811035	Pfizer, Inc.	Shs	12,902 USD	24.82	320,163.13	0.29
US6934751057	PNC Financial Services Group, Inc.	Shs	2,544 USD	172.42	438,636.48	0.40
US6935061076	PPG Industries, Inc.	Shs	890 USD	106.93	95,167.70	0.09
US74051N1028	Premier, Inc. Class A	Shs	1,161 USD	19.23	22,326.03	0.02
US7433151039	Progressive Corp.	Shs	2,905 USD	280.91	816,043.55	0.74
US7445731067	Public Service Enterprise Group, Inc.	Shs	4,197 USD	81.66	342,727.02	0.31
US7458671010	PulteGroup, Inc.	Shs	922 USD	100.91	93,039.02	0.08

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets
US7475251036	QUALCOMM, Inc.	Shs	3,195 USD	149.46	477,524.70	0.43
US74762E1029	Quanta Services, Inc.	Shs	454 USD	248.47	112,805.38	0.10
US74834L1008	Quest Diagnostics, Inc.	Shs	1,386 USD	169.35	234,719.10	0.21
US7502361014	Radian Group, Inc.	Shs	3,588 USD	32.56	116,825.28	0.11
US75886F1075	Regeneron Pharmaceuticals, Inc.	Shs	161 USD	625.25	100,665.25	0.09
US7591EP1005	Regions Financial Corp.	Shs	16,027 USD	21.38	342,577.13	0.31
US7607591002	Republic Services, Inc.	Shs	734 USD	240.67	176,651.78	0.16
US7710491033	ROBLOX Corp. Class A	Shs	1,771 USD	57.53	101,885.63	0.09
US7782961038	Ross Stores, Inc.	Shs	1,269 USD	125.19	158,866.11	0.14
GB00BMVP7Y09	Royalty Pharma PLC Class A	Shs	1,594 USD	30.74	48,999.56	0.04
US7818462092	Rush Enterprises, Inc. Class A	Shs	1,326 USD	53.00	70,278.00	0.06
US78409V1044	S&P Global, Inc.	Shs	907 USD	500.64	454,080.48	0.41
US79466L3024	Salesforce, Inc.	Shs	2,597 USD	263.42	684,101.74	0.62
US80689H1023	Schneider National, Inc. Class B	Shs	4,361 USD	22.60	98,536.80	0.09
IE00BKVD2N49	Seagate Technology Holdings PLC	Shs	731 USD	84.09	61,469.79	0.06
US81762P1021	ServiceNow, Inc.	Shs	677 USD	765.00	517,905.00	0.47
US8243481061	Sherwin-Williams Co.	Shs	885 USD	341.72	302,422.20	0.27
US78442P1066	SLM Corp.	Shs	3,516 USD	28.58	100,469.70	0.09
US85208M1027	Sprouts Farmers Market, Inc.	Shs	1,511 USD	148.08	223,748.88	0.20
US8574771031	State Street Corp.	Shs	1,204 USD	88.24	106,240.96	0.10
US8581191009	Steel Dynamics, Inc.	Shs	1,195 USD	122.78	146,722.10	0.13
US8636671013	Stryker Corp.	Shs	942 USD	364.17	343,048.14	0.31
US87165B1035	Synchrony Financial	Shs	7,256 USD	51.45	373,321.20	0.34
US8760301072	Tapestry, Inc.	Shs	5,254 USD	68.09	357,744.86	0.32
US87612G1013	Targa Resources Corp.	Shs	1,111 USD	197.56	219,489.16	0.20
US87612E1064	Target Corp.	Shs	1,920 USD	102.35	196,512.00	0.18
US87724P1066	Taylor Morrison Home Corp.	Shs	1,324 USD	59.32	78,539.68	0.07
US8793691069	Teleflex, Inc.	Shs	404 USD	136.28	55,057.12	0.05
US88033G4073	Tenet Healthcare Corp.	Shs	588 USD	131.59	77,374.92	0.07
US8803451033	Tennant Co.	Shs	1,249 USD	80.00	99,920.00	0.09
US88160R1014	Tesla, Inc.	Shs	5,924 USD	248.34	1,471,166.16	1.33
US8825081040	Texas Instruments, Inc.	Shs	2,573 USD	176.99	455,395.27	0.41
US8835561023	Thermo Fisher Scientific, Inc.	Shs	666 USD	487.73	324,828.18	0.29
US8725401090	TJX Cos., Inc.	Shs	3,917 USD	118.83	465,457.11	0.42
US8894781033	Toll Brothers, Inc.	Shs	820 USD	102.88	84,361.60	0.08
US8926721064	Tradeweb Markets, Inc. Class A	Shs	515 USD	147.26	75,838.90	0.07
US89417E1091	Travelers Cos., Inc.	Shs	709 USD	263.96	187,147.64	0.17
US8962391004	Trimble, Inc.	Shs	1,255 USD	64.43	80,859.65	0.07
US90138F1021	Twilio, Inc. Class A	Shs	869 USD	95.18	82,711.42	0.07
US9078181081	Union Pacific Corp.	Shs	1,628 USD	233.62	380,333.36	0.34
US9113121068	United Parcel Service, Inc. Class B	Shs	1,929 USD	109.07	210,396.03	0.19
US91324P1021	UnitedHealth Group, Inc.	Shs	2,470 USD	522.99	1,291,785.30	1.17
US91529Y1064	Unum Group	Shs	1,962 USD	80.02	156,999.24	0.14
US9224751084	Veeva Systems, Inc. Class A	Shs	557 USD	230.81	128,561.17	0.12
US92338C1036	Veralto Corp.	Shs	732 USD	96.31	70,498.92	0.06
US92343E1029	VeriSign, Inc.	Shs	392 USD	251.72	98,674.24	0.09
US92343V1044	Verizon Communications, Inc.	Shs	14,078 USD	45.66	642,801.48	0.58
US92532F1003	Vertex Pharmaceuticals, Inc.	Shs	474 USD	476.01	225,628.74	0.20
US92537N1081	Vertiv Holdings Co. Class A	Shs	609 USD	70.03	42,648.27	0.04
US92826C8394	Visa, Inc. Class A	Shs	3,615 USD	338.76	1,224,617.40	1.11
US9288811014	Vontier Corp.	Shs	2,328 USD	32.57	75,822.96	0.07
US9311421039	Walmart, Inc.	Shs	8,750 USD	86.29	755,037.50	0.68
US2546871060	Walt Disney Co.	Shs	2,421 USD	96.42	233,432.82	0.21
US9553061055	West Pharmaceutical Services, Inc.	Shs	265 USD	217.48	57,632.20	0.05
US9297401088	Westinghouse Air Brake Technologies Corp.	Shs	543 USD	179.04	97,218.72	0.09
US9694571004	Williams Cos., Inc.	Shs	1,957 USD	59.28	116,010.96	0.11
US9699041011	Williams-Sonoma, Inc.	Shs	821 USD	155.49	127,657.29	0.12
US98138H1014	Workday, Inc. Class A	Shs	912 USD	232.05	211,625.04	0.19
US3848021040	WW Grainger, Inc.	Shs	133 USD	976.75	129,907.75	0.12

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets
US98419M1009	Xylem, Inc.	Shs	1,803 USD	117.74	212,285.22	0.19
US9892071054	Zebra Technologies Corp. Class A	Shs	267 USD	277.17	74,004.39	0.07
US98956P1021	Zimmer Biomet Holdings, Inc.	Shs	552 USD	112.27	61,973.04	0.06
US98978V1035	Zoetis, Inc.	Shs	1,351 USD	163.59	221,010.09	0.20
US98980G1022	Zscaler, Inc.	Shs	295 USD	196.81	58,058.95	0.05
REITs (Real Estate Investment Trusts)					1,868,837.21	1.69
USA					1,868,837.21	1.69
US03027X1000	American Tower Corp. Real Estate Investment Trust	Shs	1,927 USD	216.65	417,484.55	0.38
US0534841012	AvalonBay Communities, Inc. Real Estate Investment Trust	Shs	1,081 USD	214.85	232,247.45	0.21
US2538681030	Digital Realty Trust, Inc. Real Estate Investment Trust	Shs	516 USD	139.72	72,095.52	0.07
US29444U7000	Equinix, Inc. Real Estate Investment Trust	Shs	324 USD	800.00	259,200.00	0.23
US44107P1049	Host Hotels & Resorts, Inc. Real Estate Investment Trust	Shs	4,415 USD	13.99	61,765.85	0.06
US78410G1040	SBA Communications Corp. Real Estate Investment Trust	Shs	1,518 USD	220.76	335,113.68	0.30
US9026531049	UDR, Inc. Real Estate Investment Trust	Shs	1,264 USD	45.11	57,019.04	0.05
US9256521090	VICI Properties, Inc. Real Estate Investment Trust	Shs	10,264 USD	32.22	330,706.08	0.30
US9621661043	Weyerhaeuser Co. Real Estate Investment Trust	Shs	3,532 USD	29.22	103,205.04	0.09
Investments in securities and money-market instruments					109,716,581.03	99.22
Deposits at financial institutions					828,242.45	0.75
Sight deposits					828,242.45	0.75
	State Street Bank International GmbH, Luxembourg Branch	USD			828,242.45	0.75
Investments in deposits at financial institutions					828,242.45	0.75

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				1,842.54	0.00
Forward Foreign Exchange Transactions				1,842.54	0.00
Sold EUR / Bought USD - 15 May 2025	EUR	-6,390.29		-144.65	0.00
Sold USD / Bought EUR - 15 May 2025	USD	-47,886.96		1,987.19	0.00
Investments in derivatives				1,842.54	0.00
Net current assets/liabilities		USD		30,726.39	0.03
Net assets of the Subfund		USD		110,577,392.41	100.00

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class WT (H2-EUR) (accumulating)	WKN: A3D REK/ISIN: LU2503890605	1,560.07	1,638.51	1,237.60
- Class WT8 (EUR) (accumulating)	WKN: A3D 2WX/ISIN: LU2564434814	1,472.27	1,482.71	1,160.14
- Class IT2 (USD) (accumulating)	WKN: A3E B3W/ISIN: LU2607062929	1,374.51	1,434.31	1,063.22
- Class PT7 (USD) (accumulating)	WKN: A3D REH/ISIN: LU2503890431	136.84	142.81	105.78
- Class RT7 (USD) (accumulating)	WKN: A3D REJ/ISIN: LU2503890514	136.95	142.92	105.86
Shares in circulation		70,571	69,999	64,739
- Class WT (H2-EUR) (accumulating)	WKN: A3D REK/ISIN: LU2503890605	25	25	10
- Class WT8 (EUR) (accumulating)	WKN: A3D 2WX/ISIN: LU2564434814	61,945	62,045	64,046
- Class IT2 (USD) (accumulating)	WKN: A3E B3W/ISIN: LU2607062929	8,581	7,909	663
- Class PT7 (USD) (accumulating)	WKN: A3D REH/ISIN: LU2503890431	10	10	10
- Class RT7 (USD) (accumulating)	WKN: A3D REJ/ISIN: LU2503890514	10	10	10
Subfund assets in millions of USD		110.6	114.5	79.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	95.58
Other countries	3.64
Other net assets	0.78
Net Assets	100.00

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	USD
Securities and money-market instruments (Cost price USD 86,774,040.74)	109,716,581.03
Time deposits	0.00
Cash at banks	828,242.45
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	53,184.47
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	1,987.19
Total Assets	110,599,995.14
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-22,458.08
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-144.65
Total Liabilities	-22,602.73
Net assets of the Subfund	110,577,392.41

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	USD
Net assets of the Subfund at the beginning of the reporting period	114,468,577.09
Subscriptions	13,441,223.00
Redemptions	-12,312,223.47
Result of operations	-5,020,184.21
Net assets of the Subfund at the end of the reporting period	110,577,392.41

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	69,999
- issued	7,876
- redeemed	-7,304
- at the end of the reporting period	70,571

Allianz Target Maturity Euro Bond I

Investment Portfolio as at 31/03/2025

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing							78,606,456.53	99.12	
Bonds							78,606,456.53	99.12	
Austria							1,386,548.94	1.75	
AT0000A2WVQ2	1.5000	%	Erste Group Bank AG EUR MTN 22/26	EUR	1,400.0	%	99.04	1,386,548.94	1.75
Belgium							2,226,201.46	2.81	
BE0002832138	0.2500	%	KBC Group NV EUR FLR-MTN 21/27	EUR	1,100.0	%	97.85	1,076,349.23	1.36
BE0002611896	3.5000	%	VGP NV EUR Notes 18/26	EUR	1,150.0	%	99.99	1,149,852.23	1.45
Denmark							1,126,258.02	1.42	
XS2013618421	0.8750	%	ISS Global AS EUR MTN 19/26	EUR	1,150.0	%	97.94	1,126,258.02	1.42
Finland							1,124,083.49	1.42	
XS2320747285	0.2500	%	OP Corporate Bank PLC EUR MTN 21/26	EUR	1,150.0	%	97.75	1,124,083.49	1.42
France							21,347,542.21	26.92	
XS2342910689	4.2500	%	Afflelou SAS EUR Notes 21/26	EUR	1,250.0	%	100.00	1,249,964.63	1.58
XS1385945131	2.3750	%	Banque Federative du Credit Mutuel SA EUR MTN 16/26	EUR	1,400.0	%	99.68	1,395,470.58	1.76
FR0014002X43	0.2500	%	BNP Paribas SA EUR FLR-MTN 21/27	EUR	1,200.0	%	97.44	1,169,308.56	1.47
FR0013323664	1.3750	%	BPCE SA EUR MTN 18/26	EUR	1,200.0	%	99.04	1,188,446.76	1.50
FR0013507852	1.6250	%	Capgemini SE EUR Notes 20/26	EUR	1,200.0	%	99.07	1,188,788.88	1.50
FR0013383213	1.7500	%	Carrefour SA EUR MTN 18/26	EUR	1,200.0	%	99.14	1,189,636.44	1.50
XS1028421383	3.1250	%	Credit Agricole SA EUR MTN 14/26	EUR	700.0	%	100.64	704,478.39	0.89
XS1758723883	2.8750	%	Crown European Holdings SACA EUR Notes 18/26	EUR	1,000.0	%	99.76	997,584.30	1.26
FR0013318102	2.8750	%	Elis SA EUR MTN 18/26	EUR	1,000.0	%	99.98	999,790.40	1.26
XS2553825949	7.2500	%	Forvia SE EUR Notes 22/26	EUR	308.0	%	102.22	314,850.51	0.40
FR0013181906	1.7500	%	ICADE EUR Notes 16/26	EUR	1,100.0	%	98.69	1,085,582.85	1.37
FR0013518420	2.3750	%	iliad SA EUR Notes 20/26	EUR	1,300.0	%	98.77	1,284,062.52	1.62
FR00140049Z5	0.0000	%	Orange SA EUR Zero-Coupon MTN 29.06.2026	EUR	1,100.0	%	96.95	1,066,495.21	1.34
FR0013414919	3.3750	%	Orano SA EUR MTN 19/26	EUR	1,200.0	%	100.40	1,204,742.28	1.52
FR0013172939	1.5000	%	Pernod Ricard SA EUR Notes 16/26	EUR	300.0	%	98.89	296,661.93	0.37
FR001400FOU6	4.6250	%	RCI Banque SA EUR MTN 23/26	EUR	1,150.0	%	101.90	1,171,841.84	1.48
FR0014000NZ4	2.3750	%	Renault SA EUR MTN 20/26	EUR	1,000.0	%	99.17	991,698.20	1.25
FR0013430733	0.8750	%	Societe Generale SA EUR MTN 19/26	EUR	1,200.0	%	97.94	1,175,269.56	1.48
FR0013426376	2.6250	%	SPIE SA EUR Notes 19/26	EUR	1,000.0	%	99.64	996,420.20	1.26
XS1376614118	1.3750	%	Unibail-Rodamco-Westfield SE EUR MTN 16/26	EUR	1,200.0	%	98.86	1,186,296.72	1.49
FR0013139482	1.6250	%	Valeo SE EUR MTN 16/26	EUR	500.0	%	98.03	490,151.45	0.62
Germany							6,516,542.41	8.22	
DE000CZ40LD5	4.0000	%	Commerzbank AG EUR MTN 16/26	EUR	980.0	%	101.13	991,115.55	1.25
DE000DL19VT2	0.7500	%	Deutsche Bank AG EUR FLR-MTN 21/27	EUR	1,200.0	%	98.24	1,178,876.40	1.49
XS2178769076	1.0000	%	Fresenius Medical Care AG EUR MTN 20/26	EUR	1,150.0	%	98.35	1,130,970.26	1.42
XS2491029208	1.8750	%	Merck Financial Services GmbH EUR MTN 22/26	EUR	900.0	%	99.25	893,281.14	1.13
XS2014291616	1.5000	%	Volkswagen Leasing GmbH EUR MTN 19/26	EUR	1,150.0	%	98.61	1,134,050.54	1.43
DE000A19X8A4	1.5000	%	Vonovia SE EUR MTN 18/26	EUR	1,200.0	%	99.02	1,188,248.52	1.50
Ireland							2,463,034.36	3.10	
XS2311407352	0.3750	%	Bank of Ireland Group PLC EUR FLR-MTN 21/27	EUR	1,150.0	%	97.42	1,120,312.75	1.41
XS1991034825	3.5000	%	eircom Finance DAC EUR Notes 19/26	EUR	1,350.0	%	99.46	1,342,721.61	1.69
Italy							6,290,562.60	7.93	
XS1327504087	1.7500	%	Autostrade per l'Italia SpA EUR MTN 15/26	EUR	1,250.0	%	98.86	1,235,729.75	1.56
XS2804500069	3.6250	%	Fibercop SpA EUR MTN 24/26	EUR	1,400.0	%	100.14	1,402,015.44	1.77
XS2200215213	1.8750	%	Infrastrutture Wireless Italiane SpA EUR MTN 20/26	EUR	1,450.0	%	99.21	1,438,583.72	1.81
XS2304664167	0.6250	%	Intesa Sanpaolo SpA EUR MTN 21/26	EUR	1,150.0	%	98.32	1,130,725.77	1.42

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

Investment Portfolio as at 31/03/2025

ISIN	Securities		Currency (in 1,000)/ Contracts	Shares/ 31/03/2025	Holdings	Price	Market Value in EUR	% of Subfund assets	
XS2332589972	1.6250	%	Nexi SpA EUR Notes 21/26	EUR	1,100.0	%	98.50	1,083,507.92	1.37
Japan							1,122,601.25	1.41	
XS2329143510	0.1840	%	Mizuho Financial Group, Inc. EUR MTN 21/26	EUR	1,150.0	%	97.62	1,122,601.25	1.41
Luxembourg							1,929,271.24	2.43	
XS2002532724	1.2080	%	Becton Dickinson Euro Finance SARL EUR Notes 19/26	EUR	950.0	%	98.48	935,521.24	1.18
XS2052290439	3.1250	%	Matterhorn Telecom SA EUR Notes 19/26	EUR	1,000.0	%	99.38	993,750.00	1.25
Spain							5,783,037.09	7.29	
ES0211845302	1.3750	%	Abertis Infraestructuras SA EUR Notes 16/26	EUR	1,100.0	%	98.77	1,086,486.50	1.37
XS2228245838	1.1250	%	Banco de Sabadell SA EUR FLR-Notes 20/27	EUR	1,200.0	%	98.53	1,182,404.64	1.49
XS2013574038	1.3750	%	CaixaBank SA EUR MTN 19/26	EUR	1,100.0	%	98.53	1,083,802.72	1.37
XS1814065345	3.2500	%	Gestamp Automocion SA EUR MTN 18/26	EUR	1,050.0	%	99.77	1,047,593.61	1.32
XS1394764689	1.4600	%	Telefonica Emisiones SA EUR MTN 16/26	EUR	1,400.0	%	98.77	1,382,749.62	1.74
Sweden							2,551,430.46	3.22	
XS1078218218	3.0000	%	Sandvik AB EUR MTN 14/26	EUR	1,200.0	%	100.36	1,204,288.68	1.52
XS2204842384	3.8750	%	Verisure Holding AB EUR Notes 20/26	EUR	1,350.0	%	99.79	1,347,141.78	1.70
The Netherlands							12,559,760.32	15.84	
XS1982037696	0.5000	%	ABN AMRO Bank NV EUR MTN 19/26	EUR	950.0	%	98.16	932,522.95	1.18
XS2305244241	0.2500	%	Ayvens Bank NV EUR MTN 21/26	EUR	1,450.0	%	97.97	1,420,527.74	1.79
XS2010447238	0.7500	%	BMW Finance NV EUR MTN 19/26	EUR	849.0	%	97.85	830,771.12	1.05
XS2390530330	0.6250	%	CTP NV EUR MTN 21/26	EUR	1,150.0	%	96.85	1,113,826.18	1.40
XS1401174633	1.0000	%	Heineken NV EUR MTN 16/26	EUR	1,200.0	%	98.32	1,179,851.76	1.49
XS2001175657	0.5000	%	Koninklijke Philips NV EUR Notes 19/26	EUR	1,150.0	%	97.81	1,124,780.50	1.42
DE000A2RYD91	1.3750	%	Mercedes-Benz International Finance BV EUR MTN 19/26	EUR	950.0	%	98.63	936,945.29	1.18
XS2202907510	3.3750	%	Saipem Finance International BV EUR Notes 20/26	EUR	1,050.0	%	100.14	1,051,442.28	1.33
XS2118280218	0.0000	%	Siemens Financieringsmaatschappij NV EUR Zero-Coupon MTN 20.02.2026	EUR	400.0	%	97.89	391,559.60	0.49
FR0013512944	2.7500	%	Stellantis NV EUR Notes 20/26	EUR	1,200.0	%	100.11	1,201,335.48	1.51
XS2530756191	3.0000	%	Wolters Kluwer NV EUR Notes 22/26	EUR	1,000.0	%	100.51	1,005,113.30	1.27
XS2010039381	2.0000	%	ZF Europe Finance BV EUR Notes 19/26	EUR	1,400.0	%	97.93	1,371,084.12	1.73
United Kingdom							4,755,928.95	6.00	
XS1377679961	1.7500	%	British Telecommunications PLC EUR MTN 16/26	EUR	1,200.0	%	99.21	1,190,522.88	1.50
XS2009038113	3.5000	%	International Game Technology PLC EUR Notes 19/26	EUR	1,300.0	%	99.94	1,299,155.00	1.64
XS2151069775	2.3750	%	Lloyds Bank Corporate Markets PLC EUR MTN 20/26	EUR	1,150.0	%	99.90	1,148,814.81	1.45
XS2355599197	0.1250	%	NatWest Markets PLC EUR MTN 21/26	EUR	1,150.0	%	97.17	1,117,436.26	1.41
USA							7,423,653.73	9.36	
XS2354326410	3.8750	%	Coty, Inc. EUR Notes 21/26	EUR	1,050.0	%	100.02	1,050,187.69	1.32
XS2013574384	2.3860	%	Ford Motor Credit Co. LLC EUR Notes 19/26	EUR	1,100.0	%	99.64	1,096,059.25	1.38
XS1074144871	2.8750	%	Goldman Sachs Group, Inc. EUR MTN 14/26	EUR	560.0	%	100.49	562,733.25	0.71
XS1843459782	1.8000	%	International Flavors & Fragrances, Inc. EUR Notes 18/26	EUR	1,200.0	%	98.82	1,185,803.52	1.50
XS2305742434	1.7500	%	IQVIA, Inc. EUR Notes 21/26	EUR	1,450.0	%	98.25	1,424,615.58	1.80
XS1072516690	3.0000	%	Prologis LP EUR Notes 14/26	EUR	1,150.0	%	100.21	1,152,447.78	1.45
XS2592659242	4.1250	%	VF Corp. EUR MTN 23/26	EUR	950.0	%	100.19	951,806.66	1.20

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
Investments in securities and money-market instruments					78,606,456.53	99.12
Net current assets/liabilities		EUR			698,645.79	0.88
Net assets of the Subfund		EUR			79,305,102.32	100.00

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class Allianz Rendite Plus I A (EUR) (distributing)	WKN: A3D 8EN/ISIN: LU2595382461	103.73	105.12	100.27
- Class Allianz Rendite Plus I I (EUR) (distributing)	WKN: A3D 8ER/ISIN: LU2595382628	1,044.64	1,056.64	1,004.33
Shares in circulation		706,871	737,189	796,603
- Class Allianz Rendite Plus I A (EUR) (distributing)	WKN: A3D 8EN/ISIN: LU2595382461	700,515	730,833	790,240
- Class Allianz Rendite Plus I I (EUR) (distributing)	WKN: A3D 8ER/ISIN: LU2595382628	6,356	6,356	6,363
Subfund assets in millions of EUR		79.3	83.5	85.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
France	26.92
The Netherlands	15.84
USA	9.36
Germany	8.22
Italy	7.93
Spain	7.29
United Kingdom	6.00
Sweden	3.22
Ireland	3.10
Belgium	2.81
Luxembourg	2.43
Other countries	6.00
Other net assets	0.88
Net Assets	100.00

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	EUR
Securities and money-market instruments (Cost price EUR 77,489,322.04)	78,606,456.53
Time deposits	0.00
Cash at banks	0.00
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	768,745.40
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	807,152.78
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	80,182,354.71
Liabilities to banks	-776,954.05
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-35,930.50
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-64,367.84
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-877,252.39
Net assets of the Subfund	79,305,102.32

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Net assets of the Subfund at the beginning of the reporting period	83,541,490.78
Subscriptions	0.00
Redemptions	-3,117,413.59
Distribution	-2,286,749.12
Result of operations	1,167,774.25
Net assets of the Subfund at the end of the reporting period	79,305,102.32

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	737,189
- issued	0
- redeemed	-30,318
- at the end of the reporting period	706,871

Allianz Target Maturity Euro Bond II

Investment Portfolio as at 31/03/2025

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing							238,848,666.30	98.93	
Bonds							238,848,666.30	98.93	
Belgium							1,847,259.72	0.77	
BE0002900810	4.3750	%	KBC Group NV EUR FLR-MTN 22/27	EUR	1,800.0	%	102.63	1,847,259.72	0.77
Canada							4,329,669.41	1.79	
XS2511301322	2.5510	%	Toronto-Dominion Bank EUR MTN 22/27	EUR	4,350.0	%	99.53	4,329,669.41	1.79
Czech Republic							2,739,763.95	1.13	
XS2113253210	3.8750	%	Allwyn International AS EUR Notes 20/27	EUR	2,750.0	%	99.63	2,739,763.95	1.13
Denmark							6,476,211.24	2.68	
XS2555918270	5.5000	%	Jyske Bank AS EUR Notes 22/27	EUR	6,200.0	%	104.46	6,476,211.24	2.68
Finland							4,237,878.15	1.76	
XS2230266301	0.2500	%	Elisa OYJ EUR MTN 20/27	EUR	4,500.0	%	94.18	4,237,878.15	1.76
France							55,362,204.00	22.93	
FR00140005J1	0.3750	%	BNP Paribas SA EUR FLR-MTN 20/27	EUR	4,100.0	%	96.52	3,957,404.46	1.64
FR0013534674	0.5000	%	BPCE SA EUR FLR-MTN 20/27	EUR	6,400.0	%	96.86	6,199,236.48	2.57
FR001400AK26	4.1250	%	Elis SA EUR MTN 22/27	EUR	2,500.0	%	102.25	2,556,340.25	1.06
XS2081474046	2.3750	%	Forvia SE EUR Notes 19/27	EUR	2,900.0	%	95.93	2,782,007.41	1.15
FR0013298676	1.6250	%	Holding d'Infrastructures de Transport SASU EUR MTN 17/27	EUR	6,400.0	%	96.93	6,203,838.72	2.57
FR001400EJ15	5.3750	%	iliad SA EUR Notes 22/27	EUR	2,600.0	%	103.43	2,689,185.46	1.11
XS2401886788	4.5000	%	Loxam SAS EUR Notes 22/27	EUR	2,750.0	%	100.80	2,772,037.40	1.15
FR0014003Y09	0.6250	%	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal EUR Notes 21/27	EUR	6,400.0	%	94.97	6,078,204.16	2.52
FR0013533031	2.7500	%	Orano SA EUR MTN 20/28	EUR	4,500.0	%	98.92	4,451,438.25	1.84
FR001400H2O3	4.5000	%	RCI Banque SA EUR MTN 23/27	EUR	6,110.0	%	102.95	6,289,988.99	2.61
FR001400DZM5	4.0000	%	Société Générale SA EUR MTN 22/27	EUR	4,200.0	%	103.37	4,341,537.48	1.80
FR001400EA16	5.3750	%	Valeo SE EUR MTN 22/27	EUR	2,600.0	%	102.53	2,665,854.62	1.10
XS2176562812	2.3750	%	WPP Finance SA EUR MTN 20/27	EUR	4,400.0	%	99.43	4,375,130.32	1.81
Germany							13,884,679.81	5.75	
XS2243548273	4.3750	%	Cheplapharm Arzneimittel GmbH EUR Notes 20/28	EUR	2,900.0	%	91.78	2,661,700.04	1.10
DE000CZ40LW5	4.0000	%	Commerzbank AG EUR MTN 17/27	EUR	2,317.0	%	102.04	2,364,168.79	0.98
DE000A30VQ09	4.0000	%	Deutsche Bank AG EUR MTN 22/27	EUR	4,200.0	%	103.36	4,341,318.66	1.80
XS2535724772	4.0000	%	Vier Gas Transport GmbH EUR MTN 22/27	EUR	4,400.0	%	102.67	4,517,492.32	1.87
Ireland							9,011,516.77	3.73	
XS2343340852	0.5000	%	AIB Group PLC EUR FLR-MTN 21/27	EUR	6,400.0	%	96.44	6,172,179.84	2.56
XS2074522975	2.6250	%	eircom Finance DAC EUR Notes 19/27	EUR	2,900.0	%	97.91	2,839,336.93	1.17
Italy							46,647,239.12	19.32	
XS1767087866	1.5000	%	ACEA SpA EUR MTN 18/27	EUR	4,400.0	%	97.64	4,296,005.12	1.78
XS2434701616	1.6250	%	Autostrade per l'Italia SpA EUR MTN 22/28	EUR	4,750.0	%	96.66	4,591,400.35	1.90
XS2558591967	6.0000	%	Banco BPM SpA EUR FLR-MTN 22/28	EUR	2,400.0	%	105.27	2,526,434.40	1.05
XS2804500572	6.8750	%	Fibercop SpA EUR Notes 24/28	EUR	1,526.0	%	106.32	1,622,405.05	0.67
XS2020608548	0.8750	%	Hera SpA EUR MTN 19/27	EUR	4,300.0	%	96.10	4,132,117.25	1.71
XS2577533875	6.8750	%	Iccrea Banca SpA EUR FLR-MTN 23/28	EUR	2,400.0	%	107.03	2,568,727.68	1.06
XS2529233814	4.7500	%	Intesa Sanpaolo SpA EUR MTN 22/27	EUR	5,800.0	%	104.57	6,065,112.78	2.51
XS2299001888	0.0000	%	Italgas SpA EUR Zero-Coupon MTN 16.02.2028	EUR	6,850.0	%	92.56	6,340,220.95	2.63
XS2121237908	0.7500	%	Mediobanca Banca di Credito Finanziario SpA EUR MTN 20/27	EUR	4,250.0	%	95.88	4,074,772.08	1.69
XS2301390089	1.8750	%	Mundys SpA EUR Notes 21/28	EUR	2,950.0	%	95.69	2,822,707.50	1.17
XS2581393134	6.8750	%	Telecom Italia SpA (Milano) EUR Notes 23/28	EUR	1,074.0	%	107.83	1,158,145.22	0.48
XS2555420103	5.8500	%	UniCredit SpA EUR FLR-MTN 22/27	EUR	6,150.0	%	104.86	6,449,190.74	2.67

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

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets		
Luxembourg						11,387,468.77	4.72		
XS2111944133	1.8750	%	Arena Luxembourg Finance SARL EUR Notes 20/28	EUR	3,100.0	%	95.05	2,946,468.16	1.22
XS2388186996	4.5000	%	Cirsa Finance International SARL EUR Notes 21/27	EUR	2,850.0	%	100.00	2,849,981.48	1.18
XS2010028004	2.2500	%	InPost SA EUR Notes 21/27	EUR	2,950.0	%	96.75	2,853,992.25	1.18
BE6300371273	3.5000	%	Telenet Finance Luxembourg Notes SARL EUR Notes 17/28	EUR	2,800.0	%	97.75	2,737,026.88	1.14
Portugal						2,958,104.70	1.23		
PTBCPHOM0066	1.1250	%	Banco Comercial Portugues SA EUR FLR- MTN 21/27	EUR	3,000.0	%	98.60	2,958,104.70	1.23
Spain						13,531,278.12	5.60		
XS1967635977	2.3750	%	Abertis Infraestructuras SA EUR MTN 19/27	EUR	4,300.0	%	98.88	4,251,983.62	1.76
ES0213679JR9	0.6250	%	Bankinter SA EUR Notes 20/27	EUR	4,200.0	%	94.91	3,986,087.28	1.65
XS2385393405	1.0000	%	Cellnex Finance Co. SA EUR MTN 21/27	EUR	2,600.0	%	95.97	2,495,123.54	1.03
XS2240463674	4.0000	%	Lorca Telecom Bondco SA EUR Notes 20/27	EUR	2,800.0	%	99.93	2,798,083.68	1.16
Sweden						13,734,477.09	5.69		
XS2442768227	0.7500	%	Skandinaviska Enskilda Banken AB EUR MTN 22/27	EUR	4,200.0	%	95.47	4,009,656.00	1.66
XS2581647091	7.1250	%	Verisure Holding AB EUR Notes 23/28	EUR	2,550.0	%	103.71	2,644,532.33	1.10
XS2240978085	2.5000	%	Volvo Car AB EUR MTN 20/27	EUR	2,800.0	%	98.36	2,754,101.84	1.14
XS2521820048	2.0000	%	Volvo Treasury AB EUR MTN 22/27	EUR	4,400.0	%	98.32	4,326,186.92	1.79
The Netherlands						17,809,728.88	7.38		
XS2238777374	3.2500	%	e& PPF Telecom Group BV EUR MTN 20/27	EUR	2,800.0	%	99.69	2,791,228.44	1.16
DE000A2SBDE0	1.0000	%	JAB Holdings BV EUR Notes 19/27	EUR	4,900.0	%	95.34	4,671,468.90	1.94
XS2406607098	3.7500	%	Teva Pharmaceutical Finance Netherlands II BV EUR Notes 21/27	EUR	2,950.0	%	99.96	2,948,906.14	1.22
XS2491738949	3.7500	%	Volkswagen International Finance NV EUR Notes 22/27	EUR	4,500.0	%	101.93	4,587,018.30	1.90
XS2010039977	2.5000	%	ZF Europe Finance BV EUR Notes 19/27	EUR	3,000.0	%	93.70	2,811,107.10	1.16
United Kingdom						4,086,928.45	1.69		
XS2496028502	2.7500	%	British Telecommunications PLC EUR MTN 22/27	EUR	3,350.0	%	100.21	3,357,115.07	1.39
XS1907122656	1.5000	%	Coca-Cola Europacific Partners PLC EUR Notes 18/27	EUR	750.0	%	97.31	729,813.38	0.30
USA						30,804,258.12	12.76		
XS2227905903	0.5000	%	American Tower Corp. EUR Notes 20/28	EUR	4,350.0	%	93.78	4,079,312.99	1.69
XS2080318053	1.5000	%	Ball Corp. EUR Notes 19/27	EUR	2,650.0	%	97.11	2,573,501.13	1.07
XS1640668940	3.3750	%	Belden, Inc. EUR Notes 17/27	EUR	2,750.0	%	99.23	2,728,763.68	1.13
XS2586123965	4.8670	%	Ford Motor Credit Co. LLC EUR Notes 23/27	EUR	6,000.0	%	103.49	6,209,481.60	2.57
XS2307768734	0.6000	%	General Motors Financial Co., Inc. EUR Notes 21/27	EUR	6,350.0	%	95.60	6,070,597.46	2.51
XS2036798150	2.2500	%	IQVIA, Inc. EUR Notes 19/28	EUR	2,950.0	%	95.57	2,819,361.02	1.17
XS2049582625	0.2500	%	Prologis Euro Finance LLC EUR Notes 19/27	EUR	6,700.0	%	94.38	6,323,240.24	2.62
Investments in securities and money-market instruments						238,848,666.30	98.93		
Deposits at financial institutions						35,993.25	0.01		
Sight deposits						35,993.25	0.01		
	State Street Bank International GmbH, Luxembourg Branch		EUR			35,993.25	0.01		
Investments in deposits at financial institutions						35,993.25	0.01		
Net current assets/liabilities			EUR			2,548,887.39	1.06		
Net assets of the Subfund			EUR			241,433,546.94	100.00		

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class Allianz Rendite Plus II A (EUR) (distributing)	WKN: A3E MM1/ISIN: LU2637966594	105.61	107.13	100.09
- Class Allianz Rendite Plus II I (EUR) (distributing)	WKN: A3E MM4/ISIN: LU2637966834	1,060.09	1,077.05	1,001.52
- Class Allianz Rendite Plus II P (EUR) (distributing)	WKN: A3E MM3/ISIN: LU2637966750	1,058.55	1,075.61	1,001.21
- Class CT (EUR) (accumulating)	WKN: A3E MM2/ISIN: LU2637966677	108.86	107.37	100.06
- Class IT (EUR) (accumulating)	WKN: A3E QKJ/ISIN: LU2645735726	1,101.22	1,082.43	1,001.34
Shares in circulation		1,729,604	1,786,160	164,637
- Class Allianz Rendite Plus II A (EUR) (distributing)	WKN: A3E MM1/ISIN: LU2637966594	1,093,259	1,109,050	127,257
- Class Allianz Rendite Plus II I (EUR) (distributing)	WKN: A3E MM4/ISIN: LU2637966834	17,062	17,507	2,987
- Class Allianz Rendite Plus II P (EUR) (distributing)	WKN: A3E MM3/ISIN: LU2637966750	41,142	41,179	1,000
- Class CT (EUR) (accumulating)	WKN: A3E MM2/ISIN: LU2637966677	576,735	616,991	23,331
- Class IT (EUR) (accumulating)	WKN: A3E QKJ/ISIN: LU2645735726	1,406	1,434	1
Subfund assets in millions of EUR		241.4	249.8	29.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
France	22.93
Italy	19.32
USA	12.76
The Netherlands	7.38
Germany	5.75
Sweden	5.69
Spain	5.60
Luxembourg	4.72
Ireland	3.73
Denmark	2.68
Other countries	8.37
Other net assets	1.07
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Interest on	
- bonds	3,220,107.45
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	1,178.55
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	92.27
Total income	3,221,378.27
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-56,677.48
All-in-fee	-1,031,267.83
Other expenses	-1,772.82
Total expenses	-1,089,718.13
Net income/loss	2,131,660.14
Realised gain/loss on	
- options transactions	0.00
- securities transactions	2,619,931.20
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- swap transactions	0.00
Net realised gain/loss	4,751,591.34
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-1,062,148.43
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	3,689,442.91

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

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	EUR
Securities and money-market instruments (Cost price EUR 230,896,135.71)	238,848,666.30
Time deposits	0.00
Cash at banks	35,993.25
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	2,754,037.53
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	241,638,697.08
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-4,000.03
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-201,150.11
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-205,150.14
Net assets of the Subfund	241,433,546.94

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Net assets of the Subfund at the beginning of the reporting period	249,758,367.20
Subscriptions	0.00
Redemptions	-6,518,416.68
Distribution	-5,495,846.49
Result of operations	3,689,442.91
Net assets of the Subfund at the end of the reporting period	241,433,546.94

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	1,786,161
- issued	0
- redeemed	-56,557
- at the end of the reporting period	1,729,604

Allianz Target Maturity Euro Bond III

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					123,644,797.08	98.68
Bonds					123,644,797.08	98.68
Australia					6,854,150.78	5.47
XS2265371042	0.3500 % Macquarie Group Ltd. EUR Notes 20/28	EUR	2,500.0 %	93.26	2,331,511.25	1.86
XS2484111047	2.1250 % National Australia Bank Ltd. EUR MTN 22/28	EUR	2,300.0 %	98.28	2,260,343.17	1.80
XS1806368897	1.7500 % Scentre Group Trust 1/Scentre Group Trust 2 EUR MTN 18/28	EUR	2,350.0 %	96.27	2,262,296.36	1.81
Belgium					2,326,458.50	1.86
BE6326784566	0.1250 % Belfius Bank SA EUR MTN 21/28	EUR	2,500.0 %	93.06	2,326,458.50	1.86
Finland					1,465,450.95	1.17
XS2319950130	3.6250 % Ahlstrom Holding 3 OYJ EUR Notes 21/28	EUR	1,500.0 %	97.70	1,465,450.95	1.17
France					33,984,422.19	27.12
FR0014006IV0	0.0000 % APRR SA EUR Zero-Coupon MTN 19.06.2028	EUR	2,600.0 %	91.94	2,390,485.50	1.91
FR001400FBN9	3.8750 % Banque Federative du Credit Mutuel SA EUR MTN 23/28	EUR	2,200.0 %	102.80	2,261,505.40	1.80
XS2623222978	5.0000 % Crown European Holdings SACA EUR Notes 23/28	EUR	1,250.0 %	103.79	1,297,344.88	1.04
XS2351382473	2.2500 % Derichebourg SA EUR Notes 21/28	EUR	1,400.0 %	95.34	1,334,810.40	1.07
XS2209344543	3.7500 % Forvia SE EUR Notes 20/28	EUR	1,350.0 %	96.61	1,304,243.51	1.04
FR0013320058	1.6250 % ICADE EUR Notes 18/28	EUR	2,400.0 %	96.17	2,308,165.92	1.84
FR0014001YB0	1.8750 % Iliad SA EUR Notes 21/28	EUR	1,500.0 %	95.33	1,430,019.90	1.14
FR0013330099	1.6250 % Indigo Group SAS EUR Notes 18/28	EUR	2,400.0 %	96.13	2,307,237.12	1.84
FR0013509643	2.6250 % JCDcaux SE EUR Notes 20/28	EUR	2,200.0 %	99.04	2,178,813.78	1.74
FR001400HOZ2	4.0000 % La Banque Postale SA EUR MTN 23/28	EUR	2,100.0 %	103.53	2,174,140.71	1.74
XS2618428077	6.3750 % Loxam SAS EUR MTN 23/28	EUR	1,250.0 %	103.51	1,293,839.13	1.03
FR00140060E7	0.5000 % Societe Fonciere Lyonnaise SA EUR Notes 21/28	EUR	2,300.0 %	93.18	2,143,080.89	1.71
FR00140022B3	0.1250 % Societe Generale SA EUR MTN 21/28	EUR	2,500.0 %	92.91	2,322,651.50	1.85
XS2532478430	7.2500 % Tereos Finance Groupe I SA EUR Notes 23/28	EUR	1,200.0 %	103.54	1,242,503.04	0.99
XS2004381674	0.6960 % TotalEnergies Capital International SA EUR MTN 19/28	EUR	2,400.0 %	93.90	2,253,498.96	1.80
XS1569845404	1.5000 % Unibail-Rodamco-Westfield SE EUR MTN 17/28	EUR	2,300.0 %	96.81	2,226,673.93	1.78
FR0014004UE6	1.0000 % Valeo SE EUR MTN 21/28	EUR	1,500.0 %	89.66	1,344,844.05	1.07
XS2626022573	4.1250 % WPP Finance SA EUR MTN 23/28	EUR	2,100.0 %	103.36	2,170,563.57	1.73
Germany					6,185,723.43	4.94
XS2243548273	4.3750 % Cheplapharm Arzneimittel GmbH EUR Notes 20/28	EUR	1,450.0 %	91.78	1,330,850.02	1.06
DE000CZ40MM4	1.8750 % Commerzbank AG EUR MTN 18/28	EUR	2,300.0 %	97.88	2,251,351.09	1.80
XS2337703537	4.1250 % Gruenenthal GmbH EUR Notes 21/28	EUR	1,350.0 %	98.38	1,328,095.44	1.06
XS2399851901	2.2500 % ZF Finance GmbH EUR MTN 21/28	EUR	1,400.0 %	91.10	1,275,426.88	1.02
Greece					1,380,318.52	1.10
XS2385386029	2.2500 % Eurobank SA EUR FLR-MTN 21/28	EUR	1,400.0 %	98.59	1,380,318.52	1.10
Italy					12,085,300.23	9.64
IT0005549479	6.0000 % Banco BPM SpA EUR FLR-MTN 23/28	EUR	1,200.0 %	106.38	1,276,506.12	1.02
IT0005521171	4.3000 % Eni SpA EUR Notes 23/28	EUR	2,130.0 %	104.31	2,221,791.50	1.77
XS2324772453	0.3750 % Ferrovie dello Stato Italiane SpA EUR MTN 21/28	EUR	2,500.0 %	93.25	2,331,258.75	1.86
XS2804500572	6.8750 % Fibercop SpA EUR Notes 24/28	EUR	733.0 %	106.32	779,307.28	0.62
XS1785340172	1.7500 % Intesa Sanpaolo SpA EUR MTN 18/28	EUR	2,400.0 %	97.06	2,329,555.92	1.86
XS2628390366	7.1250 % Lottomatica Group SpA EUR Notes 23/28	EUR	1,200.0 %	104.15	1,249,785.00	1.00
XS2301390089	1.8750 % Mundys SpA EUR Notes 21/28	EUR	1,400.0 %	95.69	1,339,590.00	1.07
XS2581393134	6.8750 % Telecom Italia SpA EUR Notes 23/28	EUR	517.0 %	107.83	557,505.66	0.44

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

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets
Japan							1,317,389.71	1.05
XS1793255941	5.0000	% SoftBank Group Corp. EUR Notes 18/28	EUR	1,300.0	%	101.34	1,317,389.71	1.05
Luxembourg							6,327,409.92	5.05
XS2111944133	1.8750	% Arena Luxembourg Finance SARL EUR Notes 20/28	EUR	1,450.0	%	95.05	1,378,186.72	1.10
XS2649695736	7.8750	% Cirsia Finance International SARL EUR Notes 23/28	EUR	1,200.0	%	104.75	1,257,054.48	1.00
XS1789176846	1.7500	% Prologis International Funding II SA EUR MTN 18/28	EUR	2,400.0	%	96.82	2,323,655.28	1.86
BE6300371273	3.5000	% Telenet Finance Luxembourg Notes SARL EUR Notes 17/28	EUR	1,400.0	%	97.75	1,368,513.44	1.09
Spain							6,699,670.78	5.35
XS2644410214	4.1250	% Abertis Infraestructuras SA EUR MTN 23/28	EUR	2,200.0	%	103.26	2,271,781.38	1.81
XS1767931121	2.1250	% Banco Santander SA EUR MTN 18/28	EUR	2,400.0	%	97.81	2,347,333.20	1.88
XS2618690981	4.1250	% Santander Consumer Finance SA EUR MTN 23/28	EUR	2,000.0	%	104.03	2,080,556.20	1.66
Sweden							3,212,404.63	2.56
XS2619751576	3.8750	% Skandinaviska Enskilda Banken AB EUR MTN 23/28	EUR	1,750.0	%	103.56	1,812,358.10	1.44
XS2581647091	7.1250	% Verisure Holding AB EUR Notes 23/28	EUR	1,350.0	%	103.71	1,400,046.53	1.12
The Netherlands							5,060,830.61	4.04
XS2310411090	1.6250	% Citycon Treasury BV EUR MTN 21/28	EUR	1,550.0	%	92.12	1,427,925.26	1.14
XS2631198863	8.0000	% IPD 3 BV EUR Notes 23/28	EUR	1,300.0	%	104.81	1,362,590.71	1.09
XS2554488978	4.2500	% Volkswagen International Finance NV EUR MTN 22/28	EUR	2,200.0	%	103.20	2,270,314.64	1.81
United Kingdom							3,594,287.95	2.87
XS2135799679	2.5190	% BP Capital Markets PLC EUR MTN 20/28	EUR	2,300.0	%	99.53	2,289,213.92	1.83
XS2364593579	4.5000	% Jaguar Land Rover Automotive PLC EUR Notes 21/28	EUR	1,300.0	%	100.39	1,305,074.03	1.04
USA							33,150,978.88	26.46
XS2180007549	1.6000	% AT&T, Inc. EUR Notes 20/28	EUR	2,350.0	%	96.55	2,269,034.75	1.81
XS2205083749	3.8750	% Avantor Funding, Inc. EUR Notes 20/28	EUR	1,350.0	%	99.25	1,339,807.50	1.07
XS2634687912	4.1340	% Bank of America Corp. EUR MTN 23/28	EUR	2,100.0	%	103.81	2,180,036.25	1.74
XS1789515134	3.8750	% Belden, Inc. EUR Notes 18/28	EUR	1,350.0	%	99.45	1,342,595.25	1.07
XS2308322002	0.5000	% Booking Holdings, Inc. EUR Notes 21/28	EUR	2,500.0	%	93.70	2,342,410.00	1.87
XS1795252672	1.6250	% Citigroup, Inc. EUR MTN 18/28	EUR	2,400.0	%	96.79	2,323,049.52	1.85
XS2623496085	6.1250	% Ford Motor Credit Co. LLC EUR Notes 23/28	EUR	1,950.0	%	107.23	2,091,034.14	1.67
XS1796209010	2.0000	% Goldman Sachs Group, Inc. EUR MTN 18/28	EUR	1,955.0	%	98.11	1,918,013.16	1.53
XS2189947505	2.8750	% IQVIA, Inc. EUR Notes 20/28	EUR	1,500.0	%	96.67	1,450,001.25	1.16
XS0935427970	2.8750	% JPMorgan Chase & Co. EUR MTN 13/28	EUR	750.0	%	100.46	753,420.00	0.60
XS1405784015	2.2500	% Kraft Heinz Foods Co. EUR Notes 16/28	EUR	2,200.0	%	98.44	2,165,737.20	1.73
XS1403264291	1.7500	% McDonald's Corp. EUR MTN 16/28	EUR	1,200.0	%	97.39	1,168,653.36	0.93
XS2606297864	4.0000	% Metropolitan Life Global Funding I EUR MTN 23/28	EUR	2,200.0	%	103.51	2,277,318.56	1.82
XS2332250708	2.8750	% Organon & Co./Organon Foreign Debt Co-Issuer BV EUR Notes 21/28	EUR	1,400.0	%	95.49	1,336,800.50	1.07
XS2112475509	0.3750	% Prologis Euro Finance LLC EUR Notes 20/28	EUR	2,500.0	%	93.58	2,339,462.75	1.87
XS2181577268	2.2500	% Silgan Holdings, Inc. EUR Notes 20/28	EUR	1,400.0	%	95.00	1,329,930.00	1.06
XS2058556536	0.5000	% Thermo Fisher Scientific, Inc. EUR Notes 19/28	EUR	2,350.0	%	94.03	2,209,674.69	1.76
XS2123970167	0.2500	% VF Corp. EUR Notes 20/28	EUR	2,600.0	%	89.00	2,314,000.00	1.85

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
Investments in securities and money-market instruments					123,644,797.08	98.68
Deposits at financial institutions					2,421.17	0.00
Sight deposits					2,421.17	0.00
	State Street Bank International GmbH, Luxembourg Branch	EUR			2,421.17	0.00
Investments in deposits at financial institutions					2,421.17	0.00
Net current assets/liabilities		EUR			1,647,520.80	1.32
Net assets of the Subfund		EUR			125,294,739.05	100.00

The Subfund in figures

		31/03/2025	30/09/2024
Net asset value per share in share class currency			
- Class Allianz Rendite Plus III A (EUR) (distributing)	WKN: A3E 2ZN/ISIN: LU2720183081	102.52	103.71
- Class Allianz Rendite Plus III P (EUR) (distributing)	WKN: A3E 2ZP/ISIN: LU2720183164	1,025.82	1,039.60
- Class AP (EUR) (distributing)	WKN: A3E 3QB/ISIN: LU2730223505	102.55	103.74
- Class ATP (EUR) (accumulating)	WKN: A3E 3QC/ISIN: LU2730223687	105.16	103.75
- Class AT2 (EUR) (accumulating)	WKN: A3E 3QA/ISIN: LU2730223414	104.77	103.61
- Class A2 (EUR) (distributing)	WKN: A3E 3Q9/ISIN: LU2730223331	102.62	103.56
- Class CT (EUR) (accumulating)	WKN: A3E 2ZL/ISIN: LU2720182869	104.73	103.46
Shares in circulation		1,101,892	1,144,480
- Class Allianz Rendite Plus III A (EUR) (distributing)	WKN: A3E 2ZN/ISIN: LU2720183081	485,432	489,375
- Class Allianz Rendite Plus III P (EUR) (distributing)	WKN: A3E 2ZP/ISIN: LU2720183164	12,057	12,057
- Class AP (EUR) (distributing)	WKN: A3E 3QB/ISIN: LU2730223505	1,855	1,848
- Class ATP (EUR) (accumulating)	WKN: A3E 3QC/ISIN: LU2730223687	607	607
- Class AT2 (EUR) (accumulating)	WKN: A3E 3QA/ISIN: LU2730223414	131,615	139,408
- Class A2 (EUR) (distributing)	WKN: A3E 3Q9/ISIN: LU2730223331	67,117	69,644
- Class CT (EUR) (accumulating)	WKN: A3E 2ZL/ISIN: LU2720182869	403,209	431,541
Subfund assets in millions of EUR		125.3	129.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
France	27.12
USA	26.46
Italy	9.64
Australia	5.47
Spain	5.35
Luxembourg	5.05
Germany	4.94
The Netherlands	4.04
United Kingdom	2.87
Sweden	2.56
Other countries	5.18
Other net assets	1.32
Net Assets	100.00

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	EUR
Securities and money-market instruments (Cost price EUR 121,651,033.40)	123,644,797.08
Time deposits	0.00
Cash at banks	2,421.17
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,504,911.32
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	300,663.30
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	125,452,792.87
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-40,831.59
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-117,222.23
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-158,053.82
Net assets of the Subfund	125,294,739.05

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Net assets of the Subfund at the beginning of the reporting period	129,842,011.87
Subscriptions	867.41
Redemptions	-4,403,242.17
Distribution	-1,779,889.99
Result of operations	1,634,991.93
Net assets of the Subfund at the end of the reporting period	125,294,739.05

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	1,144,480
- issued	8
- redeemed	-42,596
- at the end of the reporting period	1,101,892

Allianz Target Maturity Euro Bond IV

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets		
Securities and money-market instruments admitted to an official stock exchange listing						38,552,069.78	99.09		
Bonds						38,552,069.78	99.09		
Australia						681,515.03	1.75		
XS1496758092	0.7500	%	Australia & New Zealand Banking Group Ltd. EUR Notes 16/26	EUR	700.0	%	97.36	681,515.03	1.75
Belgium						675,972.08	1.74		
BE6315719490	0.0000	%	Belfius Bank SA EUR Zero-Coupon MTN 28.08.2026	EUR	700.0	%	96.57	675,972.08	1.74
Canada						677,651.52	1.74		
XS2049707180	0.1250	%	Bank of Nova Scotia EUR MTN 19/26	EUR	700.0	%	96.81	677,651.52	1.74
Czech Republic						398,511.12	1.02		
XS2113253210	3.8750	%	Allwyn International AS EUR Notes 20/27	EUR	400.0	%	99.63	398,511.12	1.02
Denmark						710,759.35	1.83		
XS2624683301	3.5000	%	Carlsberg Breweries AS EUR MTN 23/26	EUR	700.0	%	101.54	710,759.35	1.83
France						6,396,552.27	16.44		
FR001400CSG4	4.0000	%	Arval Service Lease SA EUR MTN 22/26	EUR	700.0	%	101.44	710,050.46	1.82
XS1512677003	1.8750	%	Banque Federative du Credit Mutuel SA EUR MTN 16/26	EUR	700.0	%	98.72	691,038.67	1.78
XS1378880253	2.8750	%	BNP Paribas SA EUR MTN 16/26	EUR	750.0	%	100.27	751,998.68	1.93
FR0014009DZ6	1.8750	%	Carrefour SA EUR MTN 22/26	EUR	700.0	%	98.94	692,597.99	1.78
FR0013444676	0.0000	%	Orange SA EUR Zero-Coupon MTN 04.09.2026	EUR	700.0	%	96.63	676,395.30	1.74
FR001400KXW4	4.6250	%	RCI Banque SA EUR MTN 23/26	EUR	750.0	%	102.39	767,951.93	1.97
FR001400KZP3	4.2500	%	Societe Generale SA EUR Notes 23/26	EUR	700.0	%	102.46	717,247.79	1.84
FR0013452893	2.2500	%	Tikehau Capital SCA EUR Notes 19/26	EUR	700.0	%	99.22	694,517.39	1.79
XS1112013666	2.2500	%	WPP Finance SA EUR MTN 14/26	EUR	700.0	%	99.25	694,754.06	1.79
Germany						3,220,258.23	8.28		
XS2112973107	3.5000	%	Cheplapharm Arzneimittel GmbH EUR Notes 20/27	EUR	400.0	%	95.94	383,767.28	0.99
DE000A351ZR8	3.8750	%	Deutsche Boerse AG EUR Notes 23/26	EUR	700.0	%	101.91	713,356.49	1.83
XS2237434472	0.3750	%	Fresenius SE & Co. KGaA EUR MTN 20/26	EUR	679.0	%	96.92	658,105.88	1.69
XS2337064856	3.6250	%	Gruenenthal GmbH EUR Notes 21/26	EUR	400.0	%	99.81	399,220.00	1.03
XS2745344601	3.6250	%	Volkswagen Leasing GmbH EUR MTN 24/26	EUR	750.0	%	101.38	760,329.68	1.95
XS2582404724	5.7500	%	ZF Finance GmbH EUR MTN 23/26	EUR	300.0	%	101.83	305,478.90	0.79
Ireland						97,984.71	0.25		
XS1803247557	1.1250	%	Lunar Funding V for Swisscom AG EUR Notes 18/26	EUR	100.0	%	97.98	97,984.71	0.25
Italy						3,933,319.09	10.11		
XS1508912646	1.0000	%	ACEA SpA EUR MTN 16/26	EUR	700.0	%	97.84	684,887.21	1.76
XS2530053789	6.0000	%	Banco BPM SpA EUR MTN 22/26	EUR	750.0	%	104.38	782,874.23	2.01
XS1504194173	0.8750	%	Hera SpA EUR MTN 16/26	EUR	700.0	%	97.45	682,157.28	1.75
XS2081018629	1.0000	%	Intesa Sanpaolo SpA EUR MTN 19/26	EUR	700.0	%	97.62	683,360.72	1.76
XS2389112736	4.6250	%	Itelyum Regeneration SpA EUR Notes 21/26	EUR	400.0	%	100.77	403,078.56	1.04
XS1508450688	2.1250	%	UniCredit SpA EUR MTN 16/26	EUR	700.0	%	99.57	696,961.09	1.79
Japan						391,859.44	1.01		
XS2361254597	2.8750	%	SoftBank Group Corp. EUR Notes 21/27	EUR	400.0	%	97.96	391,859.44	1.01
Luxembourg						2,554,704.13	6.57		
XS2531438351	2.5000	%	John Deere Bank SA EUR MTN 22/26	EUR	700.0	%	100.10	700,683.55	1.80
XS2200175839	1.5000	%	Logicor Financing SARL EUR MTN 20/26	EUR	750.0	%	98.36	737,706.75	1.90
XS2052290439	3.1250	%	Matterhorn Telecom SA EUR Notes 19/26	EUR	400.0	%	99.38	397,500.00	1.02
DE000A3LQ9S2	4.5000	%	Traton Finance Luxembourg SA EUR MTN 23/26	EUR	700.0	%	102.69	718,813.83	1.85
Spain						2,099,603.08	5.40		
XS2063247915	0.3000	%	Banco Santander SA EUR MTN 19/26	EUR	700.0	%	96.88	678,154.61	1.74

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

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets		
XS2300292617	0.7500	%	Cellnex Finance Co. SA EUR MTN 21/26	EUR	700.0	%	97.16	680,133.02	1.75
XS1512827095	1.8750	%	Merlin Properties Socimi SA EUR MTN 16/26	EUR	750.0	%	98.84	741,315.45	1.91
Sweden							1,876,429.54	4.82	
XS2049582542	0.0500	%	Svenska Handelsbanken AB EUR Notes 19/26	EUR	700.0	%	96.52	675,652.74	1.74
XS2289588837	3.2500	%	Verisure Holding AB EUR Notes 21/27	EUR	400.0	%	98.81	395,234.64	1.01
XS2760218185	3.1250	%	Volvo Treasury AB EUR MTN 24/26	EUR	800.0	%	100.69	805,542.16	2.07
The Netherlands							4,438,920.14	11.41	
XS2384269101	0.2500	%	Ayvens Bank NV EUR MTN 21/26	EUR	700.0	%	96.80	677,608.26	1.74
XS1485608118	1.2500	%	Citycon Treasury BV EUR Notes 16/26	EUR	400.0	%	96.61	386,454.56	0.99
XS2068969067	0.2500	%	Cooperatieve Rabobank UA EUR Notes 19/26	EUR	700.0	%	96.52	675,605.77	1.74
XS2719096831	3.6250	%	Heineken NV EUR MTN 23/26	EUR	600.0	%	101.72	610,347.60	1.57
XS2697483118	4.1250	%	ING Bank NV EUR MTN 23/26	EUR	700.0	%	102.51	717,556.21	1.84
DE000A289XJ2	2.0000	%	Mercedes-Benz International Finance BV EUR MTN 20/26	EUR	700.0	%	99.33	695,280.74	1.79
XS2235986929	0.0000	%	Mondelez International Holdings Netherlands BV EUR Zero-Coupon Notes 22.09.2026	EUR	700.0	%	96.58	676,067.00	1.74
United Kingdom							1,638,204.59	4.21	
XS2010037682	6.8750	%	Jaguar Land Rover Automotive PLC EUR Notes 19/26	EUR	400.0	%	104.38	417,515.80	1.07
XS2710354544	4.5000	%	Nationwide Building Society EUR MTN 23/26	EUR	700.0	%	103.03	721,183.89	1.85
XS1372839214	2.2000	%	Vodafone Group PLC EUR MTN 16/26	EUR	500.0	%	99.90	499,504.90	1.29
USA							8,759,825.46	22.51	
XS1907120528	1.8000	%	AT&T, Inc. EUR Notes 18/26	EUR	700.0	%	98.98	692,879.25	1.78
XS1499602289	1.0000	%	Blackstone Holdings Finance Co. LLC EUR Notes 16/26	EUR	700.0	%	97.46	682,186.89	1.75
XS2555218291	4.0000	%	Booking Holdings, Inc. EUR Notes 22/26	EUR	700.0	%	102.28	715,990.59	1.84
XS2623668634	3.7420	%	Caterpillar Financial Services Corp. EUR MTN 23/26	EUR	700.0	%	101.89	713,227.97	1.83
XS1107727007	2.1250	%	Citigroup, Inc. EUR MTN 14/26	EUR	700.0	%	99.52	696,627.19	1.79
XS2385397901	0.0000	%	Comcast Corp. EUR Zero-Coupon Notes 14.09.2026	EUR	700.0	%	96.38	674,645.93	1.73
XS1458408561	1.6250	%	Goldman Sachs Group, Inc. EUR MTN 16/26	EUR	365.0	%	98.94	361,144.14	0.93
XS1843459782	1.8000	%	International Flavors & Fragrances, Inc. EUR Notes 18/26	EUR	750.0	%	98.82	741,127.20	1.91
XS1402921412	1.5000	%	JPMorgan Chase & Co. EUR MTN 16/26	EUR	700.0	%	98.49	689,454.64	1.77
XS1511787589	1.3750	%	Morgan Stanley EUR MTN 16/26	EUR	700.0	%	98.29	688,003.19	1.77
XS2102948994	0.2500	%	Toyota Motor Credit Corp. EUR MTN 20/26	EUR	700.0	%	97.15	680,027.11	1.75
XS1708161291	1.3750	%	Verizon Communications, Inc. EUR Notes 17/26	EUR	700.0	%	98.33	688,308.88	1.77
XS1400169931	1.3750	%	Wells Fargo & Co. EUR MTN 16/26	EUR	750.0	%	98.16	736,202.48	1.89
Investments in securities and money-market instruments							38,552,069.78	99.09	
Deposits at financial institutions							1,268.20	0.00	
Sight deposits							1,268.20	0.00	
	State Street Bank International GmbH, Luxembourg Branch			EUR			1,268.20	0.00	
Investments in deposits at financial institutions							1,268.20	0.00	
Net current assets/liabilities				EUR			354,234.29	0.91	
Net assets of the Subfund				EUR			38,907,572.27	100.00	

The Subfund in figures

		31/03/2025	30/09/2024
Net asset value per share in share class currency			
- Class Allianz Rendite Plus IV A (EUR) (distributing)	WKN: A40 E5D/ISIN: LU2829845390	100.50	100.90
- Class Allianz Rendite Plus IV I (EUR) (distributing)	WKN: A40 E5F/ISIN: LU2829845556	1,003.24	1,009.68
- Class Allianz Rendite Plus IV P (EUR) (distributing)	WKN: A40 E5E/ISIN: LU2829845473	1,003.94	1,009.24
- Class AP (EUR) (distributing)	WKN: A40 EJX/ISIN: LU2833409886	100.63	100.95
- Class ATP (EUR) (accumulating)	WKN: A40 EYJ/ISIN: LU2833409704	102.70	100.94
- Class CT (EUR) (accumulating)	WKN: A40 E5A/ISIN: LU2827994489	102.15	100.76
Shares in circulation		362,526	234,915
- Class Allianz Rendite Plus IV A (EUR) (distributing)	WKN: A40 E5D/ISIN: LU2829845390	65,549	50,896
- Class Allianz Rendite Plus IV I (EUR) (distributing)	WKN: A40 E5F/ISIN: LU2829845556	1	1
- Class Allianz Rendite Plus IV P (EUR) (distributing)	WKN: A40 E5E/ISIN: LU2829845473	2,340	1,850
- Class AP (EUR) (distributing)	WKN: A40 EJX/ISIN: LU2833409886	132,738	86,446
- Class ATP (EUR) (accumulating)	WKN: A40 EYJ/ISIN: LU2833409704	135,484	81,715
- Class CT (EUR) (accumulating)	WKN: A40 E5A/ISIN: LU2827994489	26,414	14,007
Subfund assets in millions of EUR		38.9	25.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	22.51
France	16.44
The Netherlands	11.41
Italy	10.11
Germany	8.28
Luxembourg	6.57
Spain	5.40
Sweden	4.82
United Kingdom	4.21
Other countries	9.34
Other net assets	0.91
Net Assets	100.00

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	EUR
Securities and money-market instruments (Cost price EUR 38,382,551.71)	38,552,069.78
Time deposits	0.00
Cash at banks	1,268.20
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	389,463.51
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	10,001.11
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	38,952,802.60
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-19,808.89
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-25,421.44
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-45,230.33
Net assets of the Subfund	38,907,572.27

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Net assets of the Subfund at the beginning of the reporting period	25,390,467.37
Subscriptions	14,378,966.85
Redemptions	-1,029,102.92
Distribution	-469,206.59
Result of operations	636,447.56
Net assets of the Subfund at the end of the reporting period	38,907,572.27

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	234,915
- issued	137,860
- redeemed	-10,249
- at the end of the reporting period	362,526

Allianz Thematica

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					3,412,624,589.12	99.26
Equities					3,337,083,940.81	97.06
Australia					13,441,565.32	0.39
US0494681010	Atlassian Corp. Class A	Shs	62,190 USD	216.14	13,441,565.32	0.39
Canada					59,034,197.70	1.72
CA82509L1076	Shopify, Inc. Class A	Shs	91,025 USD	95.86	8,725,494.48	0.25
CA85472N1096	Stantec, Inc.	Shs	342,138 CAD	117.48	28,012,943.68	0.82
CA8787422044	Teck Resources Ltd. Class B	Shs	596,737 CAD	53.61	22,295,759.54	0.65
Chile					26,458,371.41	0.77
GB0000456144	Antofagasta PLC	Shs	1,214,176 GBP	16.84	26,458,371.41	0.77
China					106,216,790.40	3.09
KYG040111059	ANTA Sports Products Ltd.	Shs	1,472,800 HKD	85.40	16,169,114.97	0.47
CNE100000114	CMOC Group Ltd. Class H	Shs	36,171,000 HKD	6.40	29,759,463.16	0.87
KYG8208B1014	JD.com, Inc. Class A	Shs	966,850 HKD	160.80	19,986,177.91	0.58
KYG596691041	Meituan Class B	Shs	700,600 HKD	155.80	14,032,084.43	0.41
KYG875721634	Tencent Holdings Ltd.	Shs	300,700 HKD	497.00	19,212,081.48	0.56
CNE100006CQ4	UBTech Robotics Corp. Ltd.	Shs	698,500 HKD	78.60	7,057,868.45	0.20
France					119,572,267.53	3.48
FR0010220475	Alstom SA	Shs	929,329 EUR	20.07	20,193,180.42	0.59
FR0000125007	Cie de Saint-Gobain SA	Shs	192,918 EUR	94.08	19,649,790.44	0.57
FR0000120644	Danone SA	Shs	348,185 EUR	71.02	26,771,862.70	0.78
FR0010307819	Legrand SA	Shs	175,041 EUR	97.86	18,545,257.19	0.54
FR0000044448	Nexans SA	Shs	169,562 EUR	90.50	16,613,646.80	0.48
FR0000121972	Schneider Electric SE	Shs	77,164 EUR	213.05	17,798,529.98	0.52
Germany					165,544,614.09	4.81
DE000A1EWWW0	adidas AG	Shs	110,408 EUR	216.30	25,855,022.84	0.75
DE000BASF111	BASF SE	Shs	368,178 EUR	45.77	18,244,275.01	0.53
DE0006602006	GEA Group AG	Shs	402,258 EUR	55.60	24,214,044.99	0.70
DE0007164600	SAP SE	Shs	136,608 EUR	246.65	36,479,184.12	1.06
DE0007236101	Siemens AG	Shs	165,097 EUR	213.60	38,179,329.19	1.11
DE000SYM9999	Symrise AG	Shs	219,932 EUR	94.80	22,572,757.94	0.66
Ireland					90,327,414.73	2.63
IE0004906560	Kerry Group PLC Class A	Shs	367,388 EUR	95.80	38,104,681.81	1.11
IE0001VNQZ81	TE Connectivity PLC	Shs	178,443 USD	140.92	25,146,525.71	0.73
IE00BK9ZQ967	Trane Technologies PLC	Shs	82,254 USD	329.18	27,076,207.21	0.79
Israel					9,409,694.50	0.27
IL0011334468	CyberArk Software Ltd.	Shs	28,267 USD	332.89	9,409,694.50	0.27
Italy					60,244,298.04	1.75
IT0003128367	Enel SpA	Shs	4,178,865 EUR	7.56	34,212,347.76	0.99
IT0004176001	Prysmian SpA	Shs	473,880 EUR	50.74	26,031,950.28	0.76
Japan					104,098,118.56	3.03
JP3122400009	Advantest Corp.	Shs	554,900 JPY	6,472.00	24,097,110.07	0.70
JP3118000003	Asics Corp.	Shs	696,500 JPY	3,145.00	14,697,839.43	0.43
JP3765150002	Harmonic Drive Systems, Inc.	Shs	670,000 JPY	3,160.00	14,206,058.98	0.41
JP3236200006	Keyence Corp.	Shs	45,400 JPY	58,480.00	17,814,553.63	0.52
JP3734800000	NIDEC Corp.	Shs	1,114,900 JPY	2,492.00	18,642,136.41	0.54
JP3571400005	Tokyo Electron Ltd.	Shs	108,500 JPY	20,110.00	14,640,420.04	0.43
Norway					21,676,932.95	0.63
NO0005052605	Norsk Hydro ASA	Shs	3,786,437 NOK	60.16	21,676,932.95	0.63
Singapore					18,131,816.40	0.53
KYG9066F1019	Trip.com Group Ltd.	Shs	285,400 HKD	494.20	18,131,816.40	0.53
Spain					43,168,306.41	1.25
ES0144580Y14	Iberdrola SA	Shs	2,649,358 EUR	15.05	43,168,306.41	1.25
Sweden					58,039,719.01	1.69
SE0020050417	Boliden AB	Shs	887,918 SEK	328.20	29,152,255.09	0.85

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in USD	% of Subfund assets
SE0015658109	Epiroc AB Class A	Shs	1,428,836	SEK	202.10	28,887,463.92	0.84
Switzerland						145,029,070.19	4.22
CH0012221716	ABB Ltd.	Shs	692,003	CHF	45.33	35,615,663.91	1.04
CH1216478797	DSM-Firmenich AG	Shs	217,190	EUR	91.06	21,411,906.33	0.62
CH0114405324	Garmin Ltd.	Shs	67,130	USD	211.84	14,221,080.34	0.41
CH0030170408	Geberit AG	Shs	45,085	CHF	554.80	28,399,838.77	0.83
CH0012214059	LafargeHolcim Ltd.	Shs	179,831	CHF	95.18	19,433,794.58	0.57
CH0418792922	Sika AG	Shs	106,788	CHF	214.00	25,946,786.26	0.75
The Netherlands						31,217,967.22	0.91
NL0012969182	Adyen NV	Shs	6,021	EUR	1,425.00	9,289,051.17	0.27
NL0010273215	ASML Holding NV	Shs	33,107	EUR	611.80	21,928,916.05	0.64
United Kingdom						137,757,123.15	4.00
GB00B1XZS820	Anglo American PLC	Shs	764,042	GBP	21.84	21,599,227.09	0.63
NL0010545661	CNH Industrial NV	Shs	1,636,120	USD	12.09	19,774,776.23	0.57
GB0004052071	Halma PLC	Shs	774,277	GBP	25.94	25,994,273.24	0.76
GB00BDR05C01	National Grid PLC	Shs	2,311,016	GBP	10.10	30,197,960.96	0.88
IE00BLS09M33	Pentair PLC	Shs	365,208	USD	86.10	31,445,088.09	0.91
GB00BL9YR756	Wise PLC Class A	Shs	704,214	GBP	9.59	8,745,797.54	0.25
Uruguay						11,241,741.54	0.33
US58733R1023	MercadoLibre, Inc.	Shs	5,536	USD	2,030.66	11,241,741.54	0.33
USA						2,116,473,931.66	61.56
US0028241000	Abbott Laboratories	Shs	134,764	USD	129.71	17,479,972.95	0.51
US00790R1041	Advanced Drainage Systems, Inc.	Shs	180,937	USD	107.29	19,412,769.63	0.56
US0079031078	Advanced Micro Devices, Inc.	Shs	215,898	USD	102.34	22,095,569.13	0.64
US00846U1016	Agilent Technologies, Inc.	Shs	145,969	USD	115.70	16,888,341.07	0.49
US02079K3059	Alphabet, Inc. Class A	Shs	186,620	USD	153.02	28,556,255.55	0.83
US0231351067	Amazon.com, Inc.	Shs	136,240	USD	191.08	26,032,995.33	0.76
US0258161092	American Express Co.	Shs	100,165	USD	263.22	26,365,773.86	0.77
US0304201033	American Water Works Co., Inc.	Shs	264,426	USD	145.00	38,340,966.14	1.12
US03076C1062	Ameriprise Financial, Inc.	Shs	21,400	USD	478.12	10,231,792.18	0.30
US0320951017	Amphenol Corp. Class A	Shs	282,695	USD	66.02	18,664,650.44	0.54
US03662Q1058	ANSYS, Inc.	Shs	37,360	USD	314.20	11,738,378.81	0.34
US0378331005	Apple, Inc.	Shs	139,558	USD	216.05	30,151,205.85	0.88
US0382221051	Applied Materials, Inc.	Shs	174,316	USD	143.83	25,071,345.59	0.73
US0404132054	Arista Networks, Inc.	Shs	364,406	USD	77.28	28,160,388.31	0.82
US0527691069	Autodesk, Inc.	Shs	55,933	USD	259.41	14,509,363.91	0.42
US07831C1036	BellRing Brands, Inc.	Shs	241,674	USD	73.55	17,774,994.61	0.52
US8522341036	Block, Inc.	Shs	139,085	USD	54.86	7,630,160.68	0.22
US09857L1089	Booking Holdings, Inc.	Shs	3,225	USD	4,594.85	14,818,387.90	0.43
US1011371077	Boston Scientific Corp.	Shs	310,846	USD	98.52	30,623,130.46	0.89
US11135F1012	Broadcom, Inc.	Shs	167,113	USD	167.68	28,021,922.28	0.82
US14040H1059	Capital One Financial Corp.	Shs	57,791	USD	172.05	9,943,230.22	0.29
US16679L1098	Chewy, Inc. Class A	Shs	589,349	USD	31.90	18,798,202.79	0.55
US17275R1023	Cisco Systems, Inc.	Shs	382,965	USD	60.34	23,109,138.28	0.67
US1844961078	Clean Harbors, Inc.	Shs	102,895	USD	195.47	20,113,320.38	0.59
US1851231068	Clearwater Analytics Holdings, Inc. Class A	Shs	440,543	USD	26.30	11,588,261.14	0.34
US1858991011	Cleveland-Cliffs, Inc.	Shs	1,828,678	USD	8.45	15,447,903.70	0.45
US19247G1076	Coherent Corp.	Shs	216,503	USD	65.17	14,109,780.88	0.41
US19260Q1076	Coinbase Global, Inc. Class A	Shs	56,787	USD	172.45	9,793,008.73	0.29
US20717M1036	Confluent, Inc. Class A	Shs	558,738	USD	24.12	13,478,545.73	0.39
KYG254571055	Credo Technology Group Holding Ltd.	Shs	296,496	USD	40.17	11,908,959.01	0.35
IE0001827041	CRH PLC	Shs	185,289	USD	87.39	16,192,555.79	0.47
US22788C1053	Crowdstrike Holdings, Inc. Class A	Shs	70,961	USD	354.07	25,125,485.21	0.73
US23804L1035	Datadog, Inc. Class A	Shs	148,629	USD	100.24	14,898,667.57	0.43
US2435371073	Deckers Outdoor Corp.	Shs	75,342	USD	110.61	8,333,709.72	0.24
US25746U1097	Dominion Energy, Inc.	Shs	492,364	USD	54.52	26,844,958.04	0.78
US2788651006	Ecolab, Inc.	Shs	114,365	USD	247.39	28,292,661.86	0.82
NL0013056914	Elastic NV	Shs	103,272	USD	90.90	9,387,499.16	0.27
US2910111044	Emerson Electric Co.	Shs	238,722	USD	107.72	25,714,312.64	0.75

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets
US29414B1044	EPAM Systems, Inc.	Shs	58,535 USD	167.49	9,804,266.85	0.29
US29670G1022	Essential Utilities, Inc.	Shs	626,954 USD	38.96	24,423,641.97	0.71
US3032501047	Fair Isaac Corp.	Shs	6,492 USD	1,819.64	11,813,105.87	0.34
US31488V1070	Ferguson Enterprises, Inc.	Shs	94,528 USD	159.15	15,043,721.42	0.44
US3377381088	Fiserv, Inc.	Shs	148,247 USD	214.29	31,768,278.81	0.92
US34959E1091	Fortinet, Inc.	Shs	174,418 USD	96.60	16,848,778.80	0.49
US3535141028	Franklin Electric Co., Inc.	Shs	327,858 USD	93.80	30,751,736.18	0.89
US3580391056	Freshpet, Inc.	Shs	83,503 USD	83.67	6,986,920.22	0.20
US37637K1088	Gitlab, Inc. Class A	Shs	287,071 USD	47.97	13,770,442.77	0.40
US3841091040	Graco, Inc.	Shs	223,115 USD	82.71	18,454,049.15	0.54
US4435731009	HubSpot, Inc.	Shs	23,981 USD	577.16	13,840,923.48	0.40
US45167R1041	IDEX Corp.	Shs	179,597 USD	179.37	32,214,720.68	0.94
US45168D1046	IDEXX Laboratories, Inc.	Shs	55,170 USD	412.34	22,748,527.74	0.66
US45827U1097	Intapp, Inc.	Shs	161,592 USD	59.40	9,598,688.42	0.28
US45841N1072	Interactive Brokers Group, Inc. Class A	Shs	99,804 USD	163.32	16,299,977.30	0.47
US45866F1049	Intercontinental Exchange, Inc.	Shs	140,163 USD	173.22	24,279,730.77	0.71
US46120E6023	Intuitive Surgical, Inc.	Shs	58,491 USD	487.66	28,523,683.63	0.83
US46625H1005	JPMorgan Chase & Co.	Shs	112,641 USD	240.79	27,122,350.48	0.79
US4824801009	KLA Corp.	Shs	37,896 USD	667.87	25,309,768.26	0.74
US5128073062	Lam Research Corp.	Shs	314,787 USD	71.99	22,662,402.26	0.66
US50212V1008	LPL Financial Holdings, Inc.	Shs	62,479 USD	334.03	20,869,637.63	0.61
US5627501092	Manhattan Associates, Inc.	Shs	84,547 USD	172.01	14,542,542.24	0.42
US57636Q1040	Mastercard, Inc. Class A	Shs	55,165 USD	536.01	29,569,257.27	0.86
US30303M1027	Meta Platforms, Inc. Class A	Shs	42,292 USD	571.84	24,184,160.43	0.70
US5951121038	Micron Technology, Inc.	Shs	260,429 USD	87.69	22,836,565.86	0.66
US5949181045	Microsoft Corp.	Shs	76,320 USD	375.58	28,664,280.86	0.83
US60937P1066	MongoDB, Inc.	Shs	67,230 USD	176.52	11,867,220.77	0.35
US6247581084	Mueller Water Products, Inc. Class A	Shs	442,232 USD	25.29	11,185,446.94	0.33
US64110L1061	Netflix, Inc.	Shs	18,394 USD	925.91	17,031,230.39	0.50
US6658591044	Northern Trust Corp.	Shs	210,944 USD	96.32	20,319,017.32	0.59
US6703461052	Nucor Corp.	Shs	245,813 USD	120.91	29,722,091.74	0.86
US6792951054	Okta, Inc.	Shs	121,333 USD	107.07	12,991,377.29	0.38
US68389X1054	Oracle Corp.	Shs	94,007 USD	139.67	13,130,202.58	0.38
US6974351057	Palo Alto Networks, Inc.	Shs	194,691 USD	171.29	33,348,921.21	0.97
US7010941042	Parker-Hannifin Corp.	Shs	27,807 USD	596.32	16,581,810.32	0.48
US70450Y1038	PayPal Holdings, Inc.	Shs	149,841 USD	64.60	9,679,162.95	0.28
US72352L1061	Pinterest, Inc. Class A	Shs	500,952 USD	31.20	15,630,957.28	0.45
US7433151039	Progressive Corp.	Shs	74,150 USD	276.49	20,501,710.51	0.60
US69370C1009	PTC, Inc.	Shs	74,374 USD	153.48	11,415,233.89	0.33
US74736L1098	Q2 Holdings, Inc.	Shs	128,203 USD	80.15	10,275,837.11	0.30
US7475251036	QUALCOMM, Inc.	Shs	105,979 USD	151.42	16,047,539.42	0.47
US74762E1029	Quanta Services, Inc.	Shs	68,215 USD	254.29	17,346,392.35	0.50
US7547301090	Raymond James Financial, Inc.	Shs	73,092 USD	137.83	10,074,154.51	0.29
US7607591002	Republic Services, Inc.	Shs	144,016 USD	236.51	34,061,571.24	0.99
US7707001027	Robinhood Markets, Inc. Class A	Shs	298,284 USD	41.56	12,397,780.73	0.36
US7766961061	Roper Technologies, Inc.	Shs	51,759 USD	577.69	29,900,530.42	0.87
US78409V1044	S&P Global, Inc.	Shs	56,268 USD	498.24	28,034,893.20	0.82
US79466L3024	Salesforce, Inc.	Shs	105,664 USD	267.68	28,283,638.14	0.82
US81762P1021	ServiceNow, Inc.	Shs	39,471 USD	790.98	31,220,733.69	0.91
US8334451098	Snowflake, Inc. Class A	Shs	103,794 USD	149.35	15,501,597.05	0.45
US78467J1007	SS&C Technologies Holdings, Inc.	Shs	263,551 USD	81.28	21,422,260.74	0.62
US8574771031	State Street Corp.	Shs	235,643 USD	88.28	20,803,308.67	0.61
US8636671013	Stryker Corp.	Shs	41,571 USD	361.40	15,023,832.15	0.44
US87165B1035	Synchrony Financial	Shs	358,326 USD	51.98	18,627,342.41	0.54
US8716071076	Synopsys, Inc.	Shs	53,954 USD	434.23	23,428,306.49	0.68
US88162G1031	Tetra Tech, Inc.	Shs	642,870 USD	28.90	18,580,373.39	0.54
US8835561023	Thermo Fisher Scientific, Inc.	Shs	47,184 USD	495.91	23,398,953.27	0.68
US8923561067	Tractor Supply Co.	Shs	398,087 USD	53.02	21,104,783.34	0.61
US90353T1007	Uber Technologies, Inc.	Shs	227,677 USD	72.13	16,422,711.99	0.48

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets
US9202531011	Valmont Industries, Inc.	Shs	35,900 USD	287.10	10,306,844.77	0.30
US92338C1036	Veralto Corp.	Shs	235,994 USD	95.22	22,472,212.42	0.65
US9282541013	Virtu Financial, Inc. Class A	Shs	529,563 USD	37.44	19,826,330.34	0.58
US94106L1098	Waste Management, Inc.	Shs	186,727 USD	225.98	42,197,067.89	1.23
US9497461015	Wells Fargo & Co.	Shs	146,075 USD	70.09	10,238,270.40	0.30
US98138H1014	Workday, Inc. Class A	Shs	75,457 USD	236.46	17,842,776.14	0.52
US98419M1009	Xylem, Inc.	Shs	262,583 USD	118.42	31,096,328.76	0.90
US9892071054	Zebra Technologies Corp. Class A	Shs	71,413 USD	278.40	19,881,613.79	0.58
US98978V1035	Zoetis, Inc.	Shs	177,283 USD	161.72	28,670,838.77	0.83
Participating Shares					75,540,648.31	2.20
China					32,666,065.40	0.95
US01609W1027	Alibaba Group Holding Ltd. (ADR's)	Shs	156,113 USD	132.43	20,674,044.59	0.60
US88557W1018	Qifu Technology, Inc. (ADR's)	Shs	263,967 USD	45.43	11,992,020.81	0.35
Singapore					11,312,493.91	0.33
US81141R1005	Sea Ltd. (ADR's)	Shs	86,573 USD	130.67	11,312,493.91	0.33
Taiwan					31,562,089.00	0.92
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. (ADR's)	Shs	190,996 USD	165.25	31,562,089.00	0.92
Investment Units					6,271,946.59	0.18
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg					6,271,946.59	0.18
LU2365567606	Allianz Global Investors Fund - Allianz China Thematica -WT6- USD - (0.930%)	Shs	100,884 USD	62.17	6,271,946.59	0.18
Investments in securities and money-market instruments					3,418,896,535.71	99.44
Deposits at financial institutions					24,414,871.02	0.71
Sight deposits					24,414,871.02	0.71
	State Street Bank International GmbH, Luxembourg Branch	USD			24,414,871.02	0.71
Investments in deposits at financial institutions					24,414,871.02	0.71

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				663,116.07	0.02
Forward Foreign Exchange Transactions				663,116.07	0.02
Sold AUD / Bought USD - 15 May 2025	AUD	-4,804,496.41		22,445.98	0.00
Sold CHF / Bought USD - 15 May 2025	CHF	-989.63		-9.15	0.00
Sold CNY / Bought USD - 15 May 2025	CNY	-12,446,821.73		-827.11	0.00
Sold CZK / Bought USD - 15 May 2025	CZK	-5,163,124.68		-3,864.29	0.00
Sold EUR / Bought USD - 04 Apr 2025	EUR	-9,486.03		-48.03	0.00
Sold EUR / Bought USD - 15 May 2025	EUR	-41,173.82		-1,780.35	0.00
Sold GBP / Bought USD - 15 May 2025	GBP	-21,483.40		-343.38	0.00
Sold SGD / Bought USD - 15 May 2025	SGD	-17,414,553.39		29,915.58	0.00
Sold USD / Bought AUD - 15 May 2025	USD	-18,996,361.01		-69,557.22	0.00
Sold USD / Bought CHF - 15 May 2025	USD	-11,122.41		243.63	0.00
Sold USD / Bought CNY - 15 May 2025	USD	-7,925,464.59		16,761.02	0.00
Sold USD / Bought CZK - 15 May 2025	USD	-2,556,222.50		122,660.00	0.00
Sold USD / Bought EUR - 04 Apr 2025	USD	-8,618.45		1,652.67	0.00
Sold USD / Bought EUR - 15 May 2025	USD	-55,711.10		1,835.95	0.00
Sold USD / Bought GBP - 15 May 2025	USD	-149,423.33		6,391.64	0.00
Sold USD / Bought SGD - 01 Apr 2025	USD	-64,931.12		-203.32	0.00

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold USD / Bought SGD - 15 May 2025	USD	-90,873,489.74		537,842.45	0.02
Investments in derivatives				663,116.07	0.02
Net current assets/liabilities	USD			-5,812,864.98	-0.17
Net assets of the Subfund	USD			3,438,161,657.82	100.00

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class AMg (H2-AUD) (distributing)	WKN: A2P M8L/ISIN: LU2023250769	10.71	12.36	11.01
- Class RT (H2-CHF) (accumulating)	WKN: A3D GBJ/ISIN: LU2449769640	85.68	98.27	86.38
- Class AMg (H2-RMB) (distributing)	WKN: A2P MSF/ISIN: LU2014482397	11.03	12.72	11.23
- Class AT (H2-CZK) (accumulating)	WKN: A2P RXY/ISIN: LU2052517310	4,425.39	5,021.13	4,274.86
- Class A (EUR) (distributing)	WKN: A2A QF1/ISIN: LU1479563717	194.06	214.40	195.47
- Class AT (EUR) (accumulating)	WKN: A2P HEW/ISIN: LU1981791327	150.05	163.35	146.42
- Class CT (EUR) (accumulating)	WKN: A3D XRU/ISIN: LU2547933452	104.46	114.21	103.39
- Class I (EUR) (distributing)	WKN: A2Q PRB/ISIN: LU2305038858	1,041.11	1,145.28	1,036.26
- Class IT (EUR) (accumulating)	WKN: A2P LUK/ISIN: LU2009011938	1,587.49	1,721.62	1,531.48
- Class IT4 (EUR) (accumulating)	WKN: A2P WN8/ISIN: LU2092388706	1,490.93	1,615.73	1,432.99
- Class P (EUR) (distributing)	WKN: A2A QF2/ISIN: LU1479563808	2,079.50	2,287.71	2,064.36
- Class P12 (EUR) (distributing)	WKN: A40 GD5/ISIN: LU2849615013	925.61	1,020.93	--
- Class R (EUR) (distributing)	WKN: A2P EHS/ISIN: LU1953145353	159.52	175.53	158.74
- Class RT (EUR) (accumulating)	WKN: A2P LUM/ISIN: LU2009012159	157.80	171.18	152.44
- Class RT (H2-EUR) (accumulating)	WKN: A3D GBH/ISIN: LU2449769566	90.40	102.23	88.02
- Class WT (EUR) (accumulating)	WKN: A2P YKG/ISIN: LU2106854214	1,321.12	1,431.46	1,268.57
- Class RT (H2-GBP) (accumulating)	WKN: A2P NQ5/ISIN: LU2028102338	141.48	159.04	135.25
- Class WT6 (GBP) (accumulating)	WKN: A3D EL3/ISIN: LU2444843952	107.88	116.67	107.52
- Class AMg (HKD) (distributing)	WKN: A2P YKJ/ISIN: LU2106854487	10.20	11.77	10.46
- Class AMg (H2-SGD) (distributing)	WKN: A2P M8K/ISIN: LU2023250504	11.24	13.02	11.59
- Class AT (H2-SGD) (accumulating)	WKN: A2P M8M/ISIN: LU2023250843	13.45	15.31	13.26
- Class ET (H2-SGD) (accumulating)	WKN: A40 H3R/ISIN: LU2855477845	9.66	10.95	--
- Class AMg (USD) (distributing)	WKN: A2P GMN/ISIN: LU1974910355	11.68	13.49	11.84
- Class AT (USD) (accumulating)	WKN: A2P AVH/ISIN: LU1917777945	156.17	175.98	149.45
- Class AT2 (USD) (accumulating)	WKN: A40 C2Z/ISIN: LU2813310518	9.39	10.53	--
- Class BT (USD) (accumulating)	WKN: A2Q B8A/ISIN: LU2226247547	10.83	12.24	10.46
- Class BT9 (USD) (accumulating)	WKN: A40 7YY/ISIN: LU2783655579	9.32	10.56	--
- Class IT (USD) (accumulating)	WKN: A2P LUL/ISIN: LU2009012076	1,511.19	1,695.68	1,427.66
- Class PT (USD) (accumulating)	WKN: A3C ZHH/ISIN: LU2384383738	942.18	1,057.39	890.64
- Class PT2 (USD) (accumulating)	WKN: A40 C2Y/ISIN: LU2813310435	939.47	1,053.49	--
- Class RT (USD) (accumulating)	WKN: A2P LUN/ISIN: LU2009012233	149.98	168.41	141.98
- Class WT (USD) (accumulating)	WKN: A3D 4TX/ISIN: LU2573323222	1,043.40	1,168.71	980.50
Shares in circulation		38,362,751	46,569,567	64,390,291
- Class AMg (H2-AUD) (distributing)	WKN: A2P M8L/ISIN: LU2023250769	2,332,594	2,729,738	3,459,718
- Class RT (H2-CHF) (accumulating)	WKN: A3D GBJ/ISIN: LU2449769640	103	465	768
- Class AMg (H2-RMB) (distributing)	WKN: A2P MSF/ISIN: LU2014482397	3,856,556	6,461,755	12,764,463
- Class AT (H2-CZK) (accumulating)	WKN: A2P RXY/ISIN: LU2052517310	12,515	13,041	14,414
- Class A (EUR) (distributing)	WKN: A2A QF1/ISIN: LU1479563717	8,981,553	9,680,268	10,170,533
- Class AT (EUR) (accumulating)	WKN: A2P HEW/ISIN: LU1981791327	2,937,823	2,678,800	2,510,047
- Class CT (EUR) (accumulating)	WKN: A3D XRU/ISIN: LU2547933452	142,583	119,800	13
- Class I (EUR) (distributing)	WKN: A2Q PRB/ISIN: LU2305038858	3,135	3,135	15,536

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

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
- Class IT (EUR) (accumulating)	WKN: A2P LUK/ISIN: LU2009011938	92,560	103,637	129,298
- Class IT4 (EUR) (accumulating)	WKN: A2P WN8/ISIN: LU2092388706	8,380	8,629	8,908
- Class P (EUR) (distributing)	WKN: A2A QF2/ISIN: LU1479563808	21,080	24,697	38,802
- Class P12 (EUR) (distributing)	WKN: A40 GD5/ISIN: LU2849615013	2,695	1	--
- Class R (EUR) (distributing)	WKN: A2P EHS/ISIN: LU1953145353	325,197	389,839	581,157
- Class RT (EUR) (accumulating)	WKN: A2P LUM/ISIN: LU2009012159	73,193	135,685	193,971
- Class RT (H2-EUR) (accumulating)	WKN: A3D GBH/ISIN: LU2449769566	127	407	627
- Class WT (EUR) (accumulating)	WKN: A2P YKG/ISIN: LU2106854214	244,901	154,569	379,682
- Class RT (H2-GBP) (accumulating)	WKN: A2P NQ5/ISIN: LU2028102338	660	740	917
- Class WT6 (GBP) (accumulating)	WKN: A3D EL3/ISIN: LU2444843952	8	8	8
- Class AMg (HKD) (distributing)	WKN: A2P YKJ/ISIN: LU2106854487	2,374,228	2,624,926	4,088,324
- Class AMg (H2-SGD) (distributing)	WKN: A2P M8K/ISIN: LU2023250504	6,498,770	8,153,557	10,689,469
- Class AT (H2-SGD) (accumulating)	WKN: A2P M8M/ISIN: LU2023250843	2,244,985	2,602,437	3,256,142
- Class ET (H2-SGD) (accumulating)	WKN: A40 H3R/ISIN: LU2855477845	2,047	1,449	--
- Class AMg (USD) (distributing)	WKN: A2P GMN/ISIN: LU1974910355	6,651,783	8,674,254	11,841,252
- Class AT (USD) (accumulating)	WKN: A2P AVH/ISIN: LU1917777945	1,321,767	1,635,899	2,057,760
- Class AT2 (USD) (accumulating)	WKN: A40 C2Z/ISIN: LU2813310518	108	108	--
- Class BT (USD) (accumulating)	WKN: A2Q B8A/ISIN: LU2226247547	34,549	317,844	2,100,583
- Class BT9 (USD) (accumulating)	WKN: A40 7YY/ISIN: LU2783655579	154,957	106	--
- Class IT (USD) (accumulating)	WKN: A2P LUL/ISIN: LU2009012076	2,908	7,275	16,297
- Class PT (USD) (accumulating)	WKN: A3C ZHH/ISIN: LU2384383738	105	69	71
- Class PT2 (USD) (accumulating)	WKN: A40 C2Y/ISIN: LU2813310435	2	1	--
- Class RT (USD) (accumulating)	WKN: A2P LUN/ISIN: LU2009012233	27,664	32,562	62,445
- Class WT (USD) (accumulating)	WKN: A3D 4TX/ISIN: LU2573323222	13,215	13,863	9,086
Subfund assets in millions of USD		3,438.2	4,063.8	4,151.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	61.56
Germany	4.81
Switzerland	4.22
China	4.04
United Kingdom	4.00
France	3.48
Japan	3.03
Ireland	2.63
Other countries	11.67
Other net assets	0.56
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	1,260,195.44
- negative interest rate	0.00
Dividend income	13,550,215.75
Income from	
- investment funds	0.00
Other income	810.14
Total income	14,811,221.33
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-788,273.41
All-in-fee	-33,268,328.37
Other expenses	-31,455.55
Total expenses	-34,088,057.33
Net income/loss	-19,276,836.00
Realised gain/loss on	
- options transactions	0.00
- securities transactions	217,894,982.34
- financial futures transactions	0.00
- forward foreign exchange transactions	-4,311,776.98
- foreign exchange	-22,635,192.92
- swap transactions	0.00
Net realised gain/loss	171,671,176.44
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-620,033,086.51
- financial futures transactions	0.00
- forward foreign exchange transactions	-4,430,620.74
- foreign exchange	-77,492.38
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	-452,870,023.19

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

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	USD
Securities and money-market instruments (Cost price USD 3,385,665,589.12)	3,418,896,535.71
Time deposits	0.00
Cash at banks	24,414,871.02
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	2,961,673.88
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	3,529,694.76
- securities transactions	218,244.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	739,748.92
Total Assets	3,450,760,768.29
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-6,872,257.97
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-5,650,219.65
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-76,632.85
Total Liabilities	-12,599,110.47
Net assets of the Subfund	3,438,161,657.82

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	USD
Net assets of the Subfund at the beginning of the reporting period	4,063,833,352.93
Subscriptions	653,665,944.12
Redemptions	-788,413,428.36
Distribution	-38,054,187.68
Result of operations	-452,870,023.19
Net assets of the Subfund at the end of the reporting period	3,438,161,657.82

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	46,569,564
- issued	3,529,766
- redeemed	-11,736,579
- at the end of the reporting period	38,362,751

Allianz Total Return Asian Equity

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					283,711,774.34	94.53
Equities					242,244,986.63	80.71
China					76,793,455.06	25.59
CNE100000296	BYD Co. Ltd. Class H	Shs	124,000	HKD 392.80	6,261,491.09	2.09
CNE1000002H1	China Construction Bank Corp. Class H	Shs	8,964,000	HKD 6.88	7,928,205.33	2.64
CNE1000002M1	China Merchants Bank Co. Ltd. Class H	Shs	760,500	HKD 45.90	4,487,417.81	1.50
KYG2122G1064	China Resources Mixc Lifestyle Services Ltd.	Shs	630,000	HKD 34.35	2,781,966.49	0.93
KYG2110A1114	Chinasoft International Ltd.	Shs	4,104,000	HKD 5.25	2,769,818.16	0.92
CNE100000312	Dongfeng Motor Group Co. Ltd. Class H	Shs	4,912,000	HKD 4.74	2,993,100.52	1.00
CNE000000JP5	Inner Mongolia Yili Industrial Group Co. Ltd. Class A	Shs	597,900	CNY 28.08	2,311,758.70	0.77
KYG5264Y1089	Kingsoft Corp. Ltd.	Shs	442,200	HKD 37.65	2,140,268.81	0.71
KYG596691041	Meituan Class B	Shs	150,600	HKD 155.80	3,016,317.32	1.00
CNE1000003X6	Ping An Insurance Group Co. of China Ltd. Class H	Shs	1,131,000	HKD 46.30	6,731,753.41	2.24
KYG875721634	Tencent Holdings Ltd.	Shs	370,700	HKD 497.00	23,684,464.93	7.89
CNE100001ZF9	Wuxi Lead Intelligent Equipment Co. Ltd. Class A	Shs	728,400	CNY 21.03	2,109,240.27	0.70
KYG9830T1067	Xiaomi Corp. Class B	Shs	1,122,600	HKD 49.20	7,100,268.03	2.37
CNE100000502	Zijin Mining Group Co. Ltd. Class H	Shs	1,090,000	HKD 17.68	2,477,384.19	0.83
Hong Kong					13,633,002.31	4.54
HK0000069689	AIA Group Ltd.	Shs	1,344,000	HKD 58.60	10,124,684.24	3.37
KYG4212T1058	Guming Holdings Ltd.	Shs	1,646,000	HKD 16.58	3,508,318.07	1.17
India					39,828,145.25	13.27
INE466L01038	360 ONE WAM Ltd.	Shs	333,310	INR 954.00	3,720,234.46	1.24
INE009A01021	Infosys Ltd.	Shs	216,634	INR 1,569.00	3,976,702.99	1.32
INE101A01026	Mahindra & Mahindra Ltd.	Shs	189,409	INR 2,661.15	5,897,168.80	1.96
INE634S01028	Mankind Pharma Ltd.	Shs	60,037	INR 2,423.60	1,702,368.28	0.57
INE211B01039	Phoenix Mills Ltd.	Shs	340,053	INR 1,635.75	6,507,843.98	2.17
INE134E01011	Power Finance Corp. Ltd.	Shs	1,298,694	INR 414.50	6,298,033.44	2.10
INE002A01018	Reliance Industries Ltd.	Shs	786,682	INR 1,274.00	11,725,793.30	3.91
Indonesia					6,187,804.95	2.06
ID1000109507	Bank Central Asia Tbk PT	Shs	12,055,300	IDR 8,500.00	6,187,804.95	2.06
Malaysia					6,079,549.30	2.02
MYL102300000	CIMB Group Holdings Bhd.	Shs	3,854,000	MYR 7.00	6,079,549.30	2.02
Philippines					3,893,339.13	1.30
PHY0967S1694	Bank of the Philippine Islands	Shs	1,687,851	PHP 132.00	3,893,339.13	1.30
Singapore					9,568,726.19	3.19
SGXE62145532	CapitaLand Investment Ltd.	Shs	2,378,100	SGD 2.74	4,858,150.23	1.62
SG1T75931496	Singapore Telecommunications Ltd.	Shs	1,842,000	SGD 3.43	4,710,575.96	1.57
South Korea					24,686,303.09	8.22
KR7086790003	Hana Financial Group, Inc.	Shs	196,989	KRW 59,600.00	7,973,205.03	2.66
KR7000270009	Kia Corp.	Shs	38,132	KRW 92,300.00	2,390,209.58	0.79
KR7005930003	Samsung Electronics Co. Ltd.	Shs	267,798	KRW 57,800.00	10,511,867.16	3.50
KR7000660001	SK Hynix, Inc.	Shs	29,427	KRW 190,700.00	3,811,021.32	1.27
Taiwan					55,824,757.18	18.60
KYG022421088	Alchip Technologies Ltd.	Shs	33,000	TWD 2,740.00	2,723,288.91	0.91
TW0005274005	ASPEED Technology, Inc.	Shs	27,000	TWD 2,990.00	2,431,443.42	0.81
TW0002891009	CTBC Financial Holding Co. Ltd.	Shs	6,240,000	TWD 39.45	7,414,140.50	2.47
TW0003529004	eMemory Technology, Inc.	Shs	41,000	TWD 2,275.00	2,809,276.41	0.94
TW0001519007	Fortune Electric Co. Ltd.	Shs	133,000	TWD 449.50	1,800,572.25	0.60
TW0002317005	Hon Hai Precision Industry Co. Ltd.	Shs	820,000	TWD 146.00	3,605,752.58	1.20
TW0002454006	MediaTek, Inc.	Shs	140,000	TWD 1,390.00	5,861,004.44	1.95
TW0002330008	Taiwan Semiconductor Manufacturing Co. Ltd.	Shs	996,000	TWD 910.00	27,297,944.43	9.09
TW0006274004	Taiwan Union Technology Corp.	Shs	403,000	TWD 155.00	1,881,334.24	0.63
Thailand					5,749,904.17	1.92
TH0264A10Z12	Bangkok Dusit Medical Services PCL Class F	Shs	8,864,000	THB 22.00	5,749,904.17	1.92

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets
Participating Shares					41,466,787.71	13.82
China					22,380,472.58	7.46
US01609W1027	Alibaba Group Holding Ltd. (ADR's)	Shs	137,860 USD	132.43	18,256,799.80	6.09
US4280501085	Hesai Group (ADR's)	Shs	168,104 USD	15.20	2,555,180.80	0.85
US98887Q1040	Zai Lab Ltd. (ADR's)	Shs	42,062 USD	37.29	1,568,491.98	0.52
India					10,619,486.05	3.54
US40415F1012	HDFC Bank Ltd. (ADR's)	Shs	160,585 USD	66.13	10,619,486.05	3.54
Ireland					5,788,224.75	1.93
US7223041028	PDD Holdings, Inc. (ADR's)	Shs	48,055 USD	120.45	5,788,224.75	1.93
Singapore					2,678,604.33	0.89
US81141R1005	Sea Ltd. (ADR's)	Shs	20,499 USD	130.67	2,678,604.33	0.89
Investment Units					2,004,953.21	0.67
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg					2,004,953.21	0.67
LU1046320252	Allianz Global Investors Fund - Allianz Asian Small Cap Equity -WT3- USD - (0.670%)	Shs	929 USD	2,159.10	2,004,953.21	0.67
Investments in securities and money-market instruments					285,716,727.55	95.20
Deposits at financial institutions					8,150,539.33	2.72
Sight deposits					8,150,539.33	2.72
	State Street Bank International GmbH, Luxembourg Branch	USD			8,150,539.33	2.72
Investments in deposits at financial institutions					8,150,539.33	2.72

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-52,493.64	-0.02
Forward Foreign Exchange Transactions				-52,493.64	-0.02
Sold AUD / Bought USD - 15 May 2025	AUD	-1,372,607.47		2,285.33	0.00
Sold SGD / Bought USD - 15 May 2025	SGD	-62,767.30		-52.14	0.00
Sold USD / Bought AUD - 15 May 2025	USD	-14,535,834.51		-61,592.02	-0.02
Sold USD / Bought SGD - 15 May 2025	USD	-1,234,393.19		6,865.19	0.00
Investments in derivatives				-52,493.64	-0.02
Net current assets/liabilities		USD		6,325,016.52	2.10
Net assets of the Subfund		USD		300,139,789.76	100.00

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A1T 8QL/ISIN: LU0918147579	9.31	10.09	8.79
- Class A (EUR) (distributing)	WKN: A0Q 1NV/ISIN: LU0348814566	129.88	135.82	119.18
- Class P (EUR) (distributing)	WKN: A0Q 1PR/ISIN: LU0348822403	1,649.64	1,720.49	1,502.45
- Class AM (HKD) (distributing)	WKN: A1T 8QJ/ISIN: LU0918141705	10.85	11.74	10.16
- Class AT (HKD) (accumulating)	WKN: A1J Z6W/ISIN: LU0797268264	17.91	19.08	15.98
- Class AT4 (HKD) (accumulating)	WKN: A2Q B75/ISIN: LU2226246903	0.84	0.89	0.75
- Class IT (JPY) (accumulating)	WKN: A3D 20C/ISIN: LU2556244585	236,220.48	239,696.54	205,962.62
- Class AM (H2-SGD) (distributing)	WKN: A12 AS8/ISIN: LU1105468828	9.05	9.82	8.52
- Class A (USD) (distributing)	WKN: A0Q 1NW/ISIN: LU0348814723	33.57	36.36	30.76
- Class AM (USD) (distributing)	WKN: A1T 8QK/ISIN: LU0918141887	10.80	11.70	10.04
- Class AMg (USD) (distributing)	WKN: A14 ZLZ/ISIN: LU1282648689	9.06	9.94	8.74
- Class AT (USD) (accumulating)	WKN: A0Q 1N4/ISIN: LU0348816934	40.44	43.14	35.85
- Class IT2 (USD) (accumulating)	WKN: A14 NTB/ISIN: LU1190993664	1,424.92	1,512.38	1,243.96
- Class PT (USD) (accumulating)	WKN: A0Q 1P0/ISIN: LU0348824870	48.62	51.62	42.47
Shares in circulation		17,591,699	19,095,827	23,199,339
- Class AM (H2-AUD) (distributing)	WKN: A1T 8QL/ISIN: LU0918147579	2,250,176	2,338,497	2,864,578
- Class A (EUR) (distributing)	WKN: A0Q 1NV/ISIN: LU0348814566	487,951	519,839	591,505
- Class P (EUR) (distributing)	WKN: A0Q 1PR/ISIN: LU0348822403	617	1,090	1,850
- Class AM (HKD) (distributing)	WKN: A1T 8QJ/ISIN: LU0918141705	7,837,712	8,823,558	10,477,698
- Class AT (HKD) (accumulating)	WKN: A1J Z6W/ISIN: LU0797268264	774,843	822,998	1,199,048
- Class AT4 (HKD) (accumulating)	WKN: A2Q B75/ISIN: LU2226246903	9,126	9,126	24,126
- Class IT (JPY) (accumulating)	WKN: A3D 20C/ISIN: LU2556244585	0	1	1
- Class AM (H2-SGD) (distributing)	WKN: A12 AS8/ISIN: LU1105468828	170,577	167,229	203,498
- Class A (USD) (distributing)	WKN: A0Q 1NW/ISIN: LU0348814723	1,882,500	1,942,401	2,384,455
- Class AM (USD) (distributing)	WKN: A1T 8QK/ISIN: LU0918141887	1,048,134	1,091,970	1,439,953
- Class AMg (USD) (distributing)	WKN: A14 ZLZ/ISIN: LU1282648689	149,566	177,764	171,975
- Class AT (USD) (accumulating)	WKN: A0Q 1N4/ISIN: LU0348816934	2,967,165	3,197,755	3,717,640
- Class IT2 (USD) (accumulating)	WKN: A14 NTB/ISIN: LU1190993664	5,043	1,855	1,300
- Class PT (USD) (accumulating)	WKN: A0Q 1P0/ISIN: LU0348824870	8,289	1,744	121,712
Subfund assets in millions of USD		300.1	340.2	340.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
China	33.05
Taiwan	18.60
India	16.81
South Korea	8.22
Hong Kong	4.54
Singapore	4.08
Indonesia	2.06
Malaysia	2.02
Other countries	5.82
Other net assets	4.80
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	182,840.95
- negative interest rate	0.00
Dividend income	1,896,170.47
Income from	
- investment funds	0.00
Other income	3,527.88
Total income	2,082,539.30
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-72,726.94
All-in-fee	-3,209,214.31
Other expenses	-2,437.28
Total expenses	-3,284,378.53
Net income/loss	-1,201,839.23
Realised gain/loss on	
- options transactions	0.00
- securities transactions	6,770,691.28
- financial futures transactions	0.00
- forward foreign exchange transactions	-744,094.86
- foreign exchange	-461,940.73
- swap transactions	0.00
Net realised gain/loss	4,362,816.46
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-28,563,999.75
- financial futures transactions	0.00
- forward foreign exchange transactions	-877,356.11
- foreign exchange	-24,324.95
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	-25,102,864.35

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

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	USD
Securities and money-market instruments (Cost price USD 272,335,817.98)	285,716,727.55
Time deposits	0.00
Cash at banks	8,150,539.33
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	796,320.23
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	91,330.48
- securities transactions	8,234,200.09
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	9,150.52
Total Assets	302,998,268.20
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-1,602,565.70
- securities transactions	-621,307.01
Capital gain tax	0.00
Other payables	-572,961.57
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-61,644.16
Total Liabilities	-2,858,478.44
Net assets of the Subfund	300,139,789.76

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	USD
Net assets of the Subfund at the beginning of the reporting period	340,215,120.02
Subscriptions	66,879,786.74
Redemptions	-79,211,124.57
Distribution	-2,641,128.08
Result of operations	-25,102,864.35
Net assets of the Subfund at the end of the reporting period	300,139,789.76

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	19,095,826
- issued	1,119,170
- redeemed	-2,623,297
- at the end of the reporting period	17,591,699

Allianz Treasury Short Term Plus Euro

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					142,569,119.46	98.38
Bonds					142,569,119.46	98.38
Australia					3,652,747.18	2.52
XS2822525205	2.9290 % Australia & New Zealand Banking Group Ltd. EUR FLR-MTN 24/27	EUR	2,000.0 %	100.10	2,002,091.60	1.38
XS2986720816	3.0920 % Australia & New Zealand Banking Group Ltd. EUR FLR-MTN 25/27	EUR	1,450.0 %	100.04	1,450,545.20	1.00
XS2975281903	2.9810 % Commonwealth Bank of Australia EUR FLR-MTN 25/27	EUR	100.0 %	100.09	100,090.44	0.07
XS2976283130	3.2460 % Westpac Banking Corp. EUR FLR-MTN 25/28	EUR	100.0 %	100.02	100,019.94	0.07
Austria					990,392.10	0.68
AT0000A2WVQ2	1.5000 % Erste Group Bank AG EUR MTN 22/26	EUR	1,000.0 %	99.04	990,392.10	0.68
Belgium					494,597.85	0.34
BE6324000858	2.5000 % Syensqo SA EUR FLR-Notes 20/undefined	EUR	500.0 %	98.92	494,597.85	0.34
Canada					7,154,083.82	4.94
XS2798993858	3.2590 % Bank of Montreal EUR FLR-MTN 24/27	EUR	1,000.0 %	100.08	1,000,758.50	0.69
XS2992015979	3.2260 % Canadian Imperial Bank of Commerce EUR FLR-MTN 25/28	EUR	800.0 %	100.03	800,214.72	0.55
XS2921540030	3.5440 % Canadian Imperial Bank of Commerce EUR FLR-Notes 24/28	EUR	100.0 %	100.39	100,386.57	0.07
XS3017932602	3.3610 % National Bank of Canada EUR FLR-MTN 25/29	EUR	2,550.0 %	100.07	2,551,814.58	1.76
XS2853494602	3.2780 % Royal Bank of Canada EUR FLR-MTN 24/28	EUR	100.0 %	100.05	100,048.11	0.07
XS3031467171	2.8370 % Royal Bank of Canada EUR FLR-MTN 25/27	EUR	1,000.0 %	100.02	1,000,221.00	0.69
XS2803392021	3.1410 % Toronto-Dominion Bank EUR FLR-MTN 24/26	EUR	1,500.0 %	100.04	1,500,665.55	1.04
XS2895483787	2.7950 % Toronto-Dominion Bank EUR FLR-Notes 24/27	EUR	100.0 %	99.97	99,974.79	0.07
Chile					994,453.50	0.69
XS1346652891	1.7500 % Chile Government International EUR Bonds 16/26	EUR	1,000.0 %	99.45	994,453.50	0.69
Colombia					100,366.04	0.07
XS1385239006	3.8750 % Colombia Government International Bonds EUR MTN 16/26	EUR	100.0 %	100.37	100,366.04	0.07
Denmark					5,738,953.18	3.96
XS1789699607	1.7500 % AP Moller - Maersk AS EUR MTN 18/26	EUR	500.0 %	99.33	496,634.65	0.34
XS3002415142	2.8990 % Carlsberg Breweries AS EUR FLR-MTN 25/27	EUR	1,250.0 %	100.18	1,252,263.13	0.86
XS2299135819	1.0000 % Danske Bank AS EUR FLR-MTN 21/31	EUR	1,000.0 %	98.00	979,998.50	0.68
XS2798276270	3.4320 % Danske Bank AS EUR FLR-MTN 24/27	EUR	1,000.0 %	100.19	1,001,912.50	0.69
XS2832954270	3.8750 % ISS Global AS EUR MTN 24/29	EUR	500.0 %	102.78	513,908.15	0.36
DK0030487996	0.8750 % Nykredit Realkredit AS EUR FLR-Notes 21/31	EUR	1,000.0 %	97.41	974,068.60	0.67
XS2807518639	5.1860 % TDC Net AS EUR MTN 24/29	EUR	500.0 %	104.03	520,167.65	0.36
France					12,424,102.01	8.57
FR0014009A50	1.0000 % Banque Federative du Credit Mutuel SA EUR MTN 22/25	EUR	1,000.0 %	99.75	997,474.70	0.69
FR0013476611	1.1250 % BNP Paribas SA EUR FLR-MTN 20/32	EUR	1,200.0 %	96.28	1,155,376.80	0.80
FR001400YCA5	3.1760 % BNP Paribas SA EUR FLR-MTN 25/29	EUR	2,100.0 %	100.08	2,101,658.16	1.45
XS1325645825	2.7500 % BNP Paribas SA EUR MTN 15/26	EUR	800.0 %	100.15	801,191.12	0.55
FR0013412343	1.0000 % BPCE SA EUR MTN 19/25	EUR	1,500.0 %	100.00	1,500,000.00	1.03
FR001400RYN6	2.8750 % EssilorLuxottica SA EUR MTN 24/29	EUR	1,800.0 %	100.38	1,806,892.92	1.25
FR0013250693	1.6250 % RCI Banque SA EUR MTN 17/25	EUR	1,000.0 %	99.97	999,678.80	0.69
FR0014009KS6	0.8750 % Sanofi SA EUR Notes 22/25	EUR	400.0 %	99.98	399,912.16	0.28

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

Investment Portfolio as at 31/03/2025

ISIN	Securities		Currency (in 1,000)/ Contracts	Shares/ 31/03/2025	Holdings	Price	Market Value in EUR	% of Subfund assets	
FR0013509098	1.1250	%	Société Générale SA EUR FLR-MTN 20/26	EUR	800.0	%	99.91	799,284.88	0.55
FR0013342334	1.5000	%	Valeo SE EUR MTN 18/25	EUR	500.0	%	99.70	498,478.75	0.34
FR00140007K5	2.2500	%	Veolia Environnement SA EUR FLR-Notes 20/undefined	EUR	800.0	%	98.74	789,914.96	0.54
FR0014001I50	0.0000	%	Veolia Environnement SA EUR Zero- Coupon MTN 14.01.2027	EUR	600.0	%	95.71	574,238.76	0.40
Germany							30,728,310.98	21.20	
DE000AAR0413	5.8750	%	Aareal Bank AG EUR MTN 24/26	EUR	1,000.0	%	103.14	1,031,358.80	0.71
DE000BLB9V03	3.1820	%	Bayerische Landesbank EUR FLR-MTN 24/26	EUR	3,000.0	%	100.15	3,004,441.50	2.07
DE000CZ45YA3	3.2470	%	Commerzbank AG EUR FLR-MTN 24/27	EUR	700.0	%	100.34	702,405.83	0.48
DE000CZ45ZM5	2.9628	%	Commerzbank AG EUR FLR-MTN 25/28	EUR	600.0	%	100.10	600,601.80	0.41
DE000CB0HRY3	0.1000	%	Commerzbank AG EUR MTN 21/25	EUR	1,800.0	%	98.92	1,780,539.84	1.23
DE000A4DE9Y3	3.3750	%	Deutsche Bank AG EUR FLR-MTN 25/31	EUR	100.0	%	99.06	99,059.58	0.07
DE000DL19US6	2.6250	%	Deutsche Bank AG EUR MTN 19/26	EUR	2,800.0	%	100.09	2,802,575.16	1.93
DE000A289N78	1.2500	%	Deutsche Boerse AG EUR FLR-Notes 20/47	EUR	1,400.0	%	95.57	1,338,032.92	0.92
XS2895631567	3.1250	%	E.ON SE EUR MTN 24/30	EUR	1,100.0	%	100.79	1,108,667.89	0.77
DE000A3E5WW4	1.3750	%	Evonik Industries AG EUR FLR-Notes 21/81	EUR	2,000.0	%	96.32	1,926,442.20	1.33
XS2237434472	0.3750	%	Fresenius SE & Co. KGaA EUR MTN 20/26	EUR	800.0	%	96.92	775,382.48	0.54
DE000HCB0B02	4.4790	%	Hamburg Commercial Bank AG EUR FLR- MTN 23/25	EUR	2,000.0	%	100.55	2,011,071.20	1.39
DE000HCB0B44	4.5000	%	Hamburg Commercial Bank AG EUR MTN 24/28	EUR	1,000.0	%	102.85	1,028,490.50	0.71
DE000LB38937	3.0990	%	Landesbank Baden-Wuerttemberg EUR FLR-MTN 23/25	EUR	1,300.0	%	100.18	1,302,361.97	0.90
DE000LB39BG3	3.2350	%	Landesbank Baden-Wuerttemberg EUR FLR-MTN 24/26	EUR	4,000.0	%	100.41	4,016,443.60	2.77
XS2752465810	3.3310	%	Landesbank Hessen-Thuringen Girozen- trale EUR FLR-MTN 24/26	EUR	2,800.0	%	100.24	2,806,704.04	1.94
XS2218405772	1.6250	%	Merck KGaA EUR FLR-Notes 20/80	EUR	600.0	%	97.82	586,913.34	0.40
XS2837886105	3.2910	%	Volkswagen Financial Services AG EUR FLR-MTN 24/27	EUR	1,050.0	%	100.27	1,052,784.39	0.73
DE000A3MQS56	1.3750	%	Vonovia SE EUR MTN 22/26	EUR	600.0	%	98.98	593,908.50	0.41
DE000A3MP4T1	0.0000	%	Vonovia SE EUR Zero-Coupon MTN 01.12.2025	EUR	2,200.0	%	98.19	2,160,125.44	1.49
Indonesia							499,617.10	0.34	
XS1810775145	1.7500	%	Indonesia Government International EUR Bonds 18/25	EUR	500.0	%	99.92	499,617.10	0.34
Ireland							1,786,535.81	1.23	
XS2325562424	0.0000	%	Fresenius Finance Ireland PLC EUR Zero- Coupon Notes 01.10.2025	EUR	900.0	%	98.71	888,416.91	0.61
XS3000977234	2.6250	%	Linde PLC EUR MTN 25/29	EUR	500.0	%	99.49	497,467.90	0.34
XS2634593854	3.6250	%	Linde PLC EUR Notes 23/25	EUR	400.0	%	100.16	400,651.00	0.28
Italy							16,156,723.61	11.15	
XS2312744217	1.3750	%	Enel SpA EUR FLR-Notes 21/undefined	EUR	500.0	%	94.35	471,733.35	0.33
XS0880764435	5.2000	%	Hera SpA EUR MTN 13/28	EUR	1,000.0	%	106.14	1,061,391.20	0.73
XS2719281227	3.3560	%	Intesa Sanpaolo SpA EUR FLR-MTN 23/25	EUR	1,850.0	%	100.38	1,856,947.86	1.28
XS2804483381	3.3610	%	Intesa Sanpaolo SpA EUR FLR-Notes 24/27	EUR	1,500.0	%	100.34	1,505,040.00	1.04
IT0005390874	0.8500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/27	EUR	3,000.0	%	97.81	2,934,360.00	2.02
IT0005416570	0.9500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/27	EUR	2,000.0	%	97.00	1,940,020.00	1.34
IT0005493298	1.2000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 22/25	EUR	2,200.0	%	99.60	2,191,134.00	1.51
IT0005454241	0.0000	%	Italy Buoni Poliennali Del Tesoro EUR Zero- Coupon Bonds 01.08.2026	EUR	2,000.0	%	97.32	1,946,320.00	1.34
XS2106861771	1.1250	%	Mediobanca Banca di Credito Finanziario SpA EUR MTN 20/25	EUR	750.0	%	99.92	749,374.95	0.52
IT0005622912	3.2160	%	UniCredit SpA EUR FLR-MTN 24/28	EUR	500.0	%	100.17	500,843.65	0.35

The accompanying notes form an integral part of these financial statements.
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Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets		
XS2063547041	0.5000	%	UniCredit SpA EUR MTN 19/25	EUR	1,000.0	%	99.96	999,558.60	0.69
Japan							1,869,427.47	1.29	
XS2241387252	0.2140	%	Mizuho Financial Group, Inc. EUR MTN 20/25	EUR	900.0	%	98.88	889,904.07	0.61
XS2228683350	3.2010	%	Nissan Motor Co. Ltd. EUR Notes 20/28	EUR	1,000.0	%	97.95	979,523.40	0.68
Luxembourg							6,014,728.30	4.15	
XS1823623878	1.8750	%	CNH Industrial Finance Europe SA EUR MTN 18/26	EUR	1,000.0	%	99.36	993,592.10	0.69
DE000A3LKBD0	3.7040	%	Traton Finance Luxembourg SA EUR FLR-MTN 23/26	EUR	4,000.0	%	100.42	4,016,841.60	2.77
DE000A3LHK72	4.0000	%	Traton Finance Luxembourg SA EUR MTN 23/25	EUR	1,000.0	%	100.43	1,004,294.60	0.69
Morocco							798,294.16	0.55	
XS3041270664	3.8750	%	Morocco Government International EUR Bonds 25/29	EUR	800.0	%	99.79	798,294.16	0.55
New Zealand							1,795,683.05	1.24	
XS2861553167	3.6610	%	Bank of New Zealand EUR MTN 24/29	EUR	1,750.0	%	102.61	1,795,683.05	1.24
Philippines							1,995,164.20	1.38	
XS2334361271	0.2500	%	Philippines Government International EUR Bonds 21/25	EUR	2,000.0	%	99.76	1,995,164.20	1.38
Romania							474,169.30	0.33	
XS2434895558	2.1250	%	Romania Government International EUR MTN 22/28	EUR	500.0	%	94.83	474,169.30	0.33
Serbia							2,289,256.50	1.58	
XS2170186923	3.1250	%	Serbia International EUR Bonds 20/27	EUR	500.0	%	98.65	493,241.50	0.34
XS2388561677	1.0000	%	Serbia International EUR MTN 21/28	EUR	2,000.0	%	89.80	1,796,015.00	1.24
South Africa							100,181.82	0.07	
XS1090107159	3.7500	%	Republic of South Africa Government International EUR Bonds 14/26	EUR	100.0	%	100.18	100,181.82	0.07
Spain							992,516.27	0.68	
XS2909821899	2.6250	%	Iberdrola Finanzas SA EUR MTN 24/28	EUR	300.0	%	99.87	299,614.41	0.20
ES0224244071	1.6250	%	Mapfre SA EUR Notes 16/26	EUR	700.0	%	98.99	692,901.86	0.48
Supranational							6,917,465.40	4.77	
XS2296027217	0.2500	%	Corp. Andina de Fomento EUR Bonds 21/26	EUR	4,000.0	%	98.12	3,924,909.60	2.71
EU000A3L48E6	0.0000	%	European Union Bills EUR Zero-Coupon Bonds 09.05.2025	EUR	3,000.0	%	99.75	2,992,555.80	2.06
Sweden							2,950,542.80	2.04	
XS2332179725	0.0500	%	Lansforsakringar Bank AB EUR MTN 21/26	EUR	2,000.0	%	97.49	1,949,724.00	1.35
XS3000592280	2.9760	%	Svenska Handelsbanken AB EUR FLR-Notes 25/28	EUR	1,000.0	%	100.08	1,000,818.80	0.69
The Netherlands							13,907,893.25	9.60	
XS2979675258	3.1840	%	ABN AMRO Bank NV EUR FLR-MTN 25/28	EUR	800.0	%	100.09	800,753.84	0.55
XS2613658470	3.7500	%	ABN AMRO Bank NV EUR MTN 23/25	EUR	900.0	%	100.05	900,464.49	0.62
XS2887901325	3.0000	%	BMW International Investment BV EUR MTN 24/27	EUR	1,000.0	%	100.83	1,008,318.60	0.70
XS2356091269	0.2500	%	de Volksbank NV EUR MTN 21/26	EUR	1,300.0	%	97.10	1,262,322.75	0.87
XS2390400633	0.2500	%	Enel Finance International NV EUR MTN 21/26	EUR	650.0	%	97.43	633,309.37	0.44
XS2719096831	3.6250	%	Heineken NV EUR MTN 23/26	EUR	200.0	%	101.72	203,449.20	0.14
XS2483607474	2.1250	%	ING Groep NV EUR FLR-MTN 22/26	EUR	1,000.0	%	99.91	999,125.10	0.69
DE000A3L2RQ4	2.9900	%	Mercedes-Benz International Finance BV EUR FLR-MTN 24/27	EUR	100.0	%	100.05	100,052.30	0.07
DE000A3LSYG8	3.0000	%	Mercedes-Benz International Finance BV EUR MTN 24/27	EUR	250.0	%	100.94	252,353.53	0.17
XS2384734542	0.2500	%	NIBC Bank NV EUR MTN 21/26	EUR	2,500.0	%	96.62	2,415,392.00	1.67
XS2630448434	6.3750	%	NIBC Bank NV EUR MTN 23/25	EUR	400.0	%	102.33	409,316.24	0.28
XS2860946867	3.3310	%	Rabobank EUR FLR-MTN 24/28	EUR	1,900.0	%	100.00	1,900,066.69	1.31

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

Investment Portfolio as at 31/03/2025

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets
XS1793224632	1.5000	%	RELX Finance BV EUR Notes 18/27	EUR	1,000.0	%	97.95	979,523.10	0.68
XS2207430120	2.3740	%	TenneT Holding BV EUR FLR-Notes 20/un-defined	EUR	600.0	%	99.30	595,780.74	0.41
XS2193982803	1.3620	%	Upjohn Finance BV EUR Notes 20/27	EUR	1,500.0	%	96.51	1,447,665.30	1.00
United Arab Emirates								1,954,485.80	1.35
XS2300313041	0.1250	%	First Abu Dhabi Bank PJSC EUR MTN 21/26	EUR	2,000.0	%	97.72	1,954,485.80	1.35
United Kingdom								5,920,143.50	4.08
XS2815894071	3.3350	%	Barclays PLC EUR FLR-MTN 24/28	EUR	1,500.0	%	100.38	1,505,690.40	1.04
XS2342059784	3.5260	%	Barclays PLC EUR FLR-Notes 21/26	EUR	1,000.0	%	100.11	1,001,109.50	0.69
XS2986730708	3.4730	%	Nationwide Building Society EUR FLR-MTN 25/29	EUR	500.0	%	100.06	500,298.45	0.34
XS2355599197	0.1250	%	NatWest Markets PLC EUR MTN 21/26	EUR	1,500.0	%	97.17	1,457,525.55	1.01
XS2019814503	0.8000	%	Omnicom Finance Holdings PLC EUR MTN 19/27	EUR	1,000.0	%	95.68	956,831.30	0.66
XS2183818637	2.5000	%	Standard Chartered PLC EUR FLR-Notes 20/30	EUR	500.0	%	99.74	498,688.30	0.34
USA								13,868,284.46	9.58
XS1577962084	1.3000	%	Baxter International, Inc. EUR Notes 17/25	EUR	600.0	%	99.76	598,582.32	0.41
XS2819338091	3.1530	%	Citigroup, Inc. EUR FLR-MTN 24/28	EUR	1,500.0	%	100.20	1,503,042.90	1.04
XS1523250295	1.8750	%	Eastman Chemical Co. EUR Notes 16/26	EUR	500.0	%	98.75	493,738.10	0.34
XS2389353181	3.8390	%	Goldman Sachs Group, Inc. EUR FLR-MTN 21/27	EUR	1,500.0	%	101.05	1,515,743.70	1.05
XS2983840435	3.4810	%	Goldman Sachs Group, Inc. EUR FLR-MTN 25/29	EUR	3,750.0	%	100.27	3,760,212.00	2.59
XS1960248919	1.0900	%	JPMorgan Chase & Co. EUR FLR-MTN 19/27	EUR	1,000.0	%	98.54	985,383.20	0.68
XS2838379712	3.6740	%	JPMorgan Chase & Co. EUR FLR-MTN 24/28	EUR	650.0	%	101.86	662,106.32	0.46
XS3036075102	3.2500	%	Metropolitan Life Global Funding I EUR MTN 25/30	EUR	350.0	%	100.51	351,785.56	0.25
XS2790333616	3.5150	%	Morgan Stanley EUR FLR-Notes 24/27	EUR	600.0	%	100.27	601,606.14	0.42
XS2865534437	3.3770	%	Wells Fargo & Co. EUR FLR-MTN 24/28	EUR	3,400.0	%	99.88	3,396,084.22	2.34
Investments in securities and money-market instruments								142,569,119.46	98.38
Deposits at financial institutions								2,293,283.39	1.59
Sight deposits								1,296,508.39	0.90
			State Street Bank International GmbH, Luxembourg Branch	EUR				1,154,722.00	0.80
			Cash at Broker and Deposits for collateralisation of derivatives	EUR				141,786.39	0.10
Time deposits								996,775.00	0.69
FR0128934967	0.0000	%	Crédit Mutuel Arkea SA (21.11.2024 - 21.05.2025)	EUR	1,000.0	%	99.68	996,775.00	0.69
Investments in deposits at financial institutions								2,293,283.39	1.59

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in EUR	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives				10,169.00	0.00	
Futures Transactions				10,169.00	0.00	
Purchased Bond Futures				-28,341.74	-0.02	
5-Year German Government Bond (Bobl) Futures 06/25	Ctr	53	EUR	118.06	-20,690.00	-0.01

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in EUR	% of Subfund assets
Three Month SONIA Index Futures December 2025 Futures 03/26	Ctr	51 GBP	96.10	-7,651.74	-0.01
Sold Bond Futures				38,510.74	0.02
2-Year German Government Bond (Schatz) Futures 06/25	Ctr	-150 EUR	107.05	-12,110.00	-0.01
30-Year German Government Bond (Buxl) Futures 06/25	Ctr	-12 EUR	119.74	78,700.00	0.05
3-month SOFR Interest Rate Futures 03/26	Ctr	-64 USD	96.38	-28,079.26	-0.02
Investments in derivatives				10,169.00	0.00
Net current assets/liabilities	EUR			46,474.28	0.03
Net assets of the Subfund	EUR			144,919,046.13	100.00

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: 592 694/ISIN: LU0178431259	94.49	94.86	92.22
- Class I (EUR) (distributing)	WKN: 592 698/ISIN: LU0178432067	932.09	935.97	909.40
- Class IT (EUR) (accumulating)	WKN: A2D Q0R/ISIN: LU1602092246	1,060.15	1,042.83	995.74
- Class I2 (EUR) (distributing)	WKN: A2P KK5/ISIN: LU1992136447	51.35	51.57	49.65
- Class P2 (EUR) (distributing)	WKN: A12 D91/ISIN: LU1132057099	98.73	99.18	96.29
- Class W (EUR) (distributing)	WKN: A12 FSH/ISIN: LU1145749880	1,000.37	1,005.14	975.39
- Class WT7 (EUR) (accumulating)	WKN: A3C M8Q/ISIN: LU2334260838	1,068.85	1,049.57	998.62
Shares in circulation		1,546,151	1,591,449	1,916,923
- Class A (EUR) (distributing)	WKN: 592 694/ISIN: LU0178431259	694,717	700,250	865,503
- Class I (EUR) (distributing)	WKN: 592 698/ISIN: LU0178432067	8,073	8,194	8,812
- Class IT (EUR) (accumulating)	WKN: A2D Q0R/ISIN: LU1602092246	2,520	3,575	4,666
- Class I2 (EUR) (distributing)	WKN: A2P KK5/ISIN: LU1992136447	645,100	669,280	807,180
- Class P2 (EUR) (distributing)	WKN: A12 D91/ISIN: LU1132057099	177,299	186,606	193,584
- Class W (EUR) (distributing)	WKN: A12 FSH/ISIN: LU1145749880	18,441	23,543	37,176
- Class WT7 (EUR) (accumulating)	WKN: A3C M8Q/ISIN: LU2334260838	1	1	1
Subfund assets in millions of EUR		144.9	154.5	187.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
2025	61.79
2026	20.27
2027	7.31
2028	3.89
2029	4.10
Other maturities	1.02
Other net assets	1.62
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Interest on	
- bonds	1,557,046.54
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	22,055.74
- negative interest rate	-119.66
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	82,768.25
Total income	1,661,750.87
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-23,734.96
All-in-fee	-253,650.16
Other expenses	-1,070.00
Total expenses	-278,455.12
Net income/loss	1,383,295.75
Realised gain/loss on	
- options transactions	0.00
- securities transactions	222,687.61
- financial futures transactions	-50,023.88
- forward foreign exchange transactions	0.00
- foreign exchange	4,264.75
- swap transactions	0.00
Net realised gain/loss	1,560,224.23
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	870,241.43
- financial futures transactions	3,969.94
- forward foreign exchange transactions	0.00
- foreign exchange	488.10
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	2,434,923.70

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

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	EUR
Securities and money-market instruments (Cost price EUR 142,827,175.15)	142,569,119.46
Time deposits	996,775.00
Cash at banks	1,296,508.39
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	901,025.38
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	2,362.03
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	78,700.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	145,844,490.26
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-4,148.08
- securities transactions	-798,200.00
Capital gain tax	0.00
Other payables	-54,565.05
Unrealised loss on	
- options transactions	0.00
- futures transactions	-68,531.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-925,444.13
Net assets of the Subfund	144,919,046.13

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Net assets of the Subfund at the beginning of the reporting period	154,513,567.41
Subscriptions	10,438,992.31
Redemptions	-19,524,766.85
Distribution	-2,943,670.44
Result of operations	2,434,923.70
Net assets of the Subfund at the end of the reporting period	144,919,046.13

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	1,591,449
- issued	127,207
- redeemed	-172,505
- at the end of the reporting period	1,546,151

Allianz Trend and Brands

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
Investment Units					60,905,685.85	99.25
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Ireland					12,952,303.39	21.11
IE00B579F325	Invesco Physical Gold ETC	Shs	22,441 EUR	277.95	6,237,475.95	10.17
IE00BYXVX196	Pimco Global Investors Series plc - Global Bond ESG Fund -Institutional- (H-EUR) - (0.520%)	Shs	658,316 EUR	10.20	6,714,827.44	10.94
Luxembourg					47,953,382.46	78.14
LU2289121076	Allianz Global Investors Fund - Allianz Cyber Security - WT9- USD - (0.730%)	Shs	10 USD	115,496.21	1,090,795.12	1.78
LU1548499711	Allianz Global Investors Fund - Allianz Global Artificial Intelligence -WT- EUR - (0.730%)	Shs	202 EUR	2,599.23	524,846.92	0.86
LU1293643356	Allianz Global Investors Fund - Allianz Global Bond -W- USD - (0.440%)	Shs	4,022 USD	1,065.74	3,958,892.61	6.45
LU1766616152	Allianz Global Investors Fund - Allianz Global Sustainability -WT- EUR - (0.650%)	Shs	1,882 EUR	2,100.55	3,953,487.17	6.44
LU1297616101	Allianz Global Investors Fund - Allianz Green Bond -W- EUR - (0.420%)	Shs	3,501 EUR	875.46	3,064,902.29	4.99
LU1481688817	Allianz Global Investors Fund - Allianz Multi Asset Long / Short -I3 (H2-EUR)- (H-EUR) - (0.940%)	Shs	1,247 EUR	1,017.81	1,269,284.39	2.07
LU2106854214	Allianz Global Investors Fund - Allianz Thematica -WT- EUR - (0.730%)	Shs	3,475 EUR	1,364.77	4,742,261.85	7.73
LU1602090547	Allianz Global Investors Fund - Allianz US Short Duration High Income Bond -WT- (H-EUR) - (0.480%)	Shs	3,421 EUR	1,232.42	4,215,553.00	6.87
LU1586358795	Allianz Global Investors Fund - Allianz Volatility Strategy Fund -I- EUR - (0.690%)	Shs	1,215 EUR	1,076.27	1,307,853.17	2.13
LU1883315480	Amundi Funds Sicav - Amundi Funds European Equity Value -I2- EUR - (0.860%)	Shs	1,624 EUR	3,022.59	4,909,085.14	8.00
LU1376384878	BlackRock Strategic Funds - Global Event Driven Fund -A2RF- (H-EUR) - (1.860%)	Shs	12,161 EUR	113.25	1,377,247.97	2.24
LU1683285750	CS Investment Funds 2 - Digital Health Equity Fund -IB- USD - (1.140%)	Shs	1,075 USD	674.86	670,339.86	1.09
LU1391767586	Fidelity Funds Sicav - Global Financial Services Fund - A- USD - (1.890%)	Shs	143,889 EUR	24.70	3,554,054.84	5.79
LU0386882277	Pictet - Global Megatrend Selection -P- EUR - (2.010%)	Shs	16,764 EUR	358.38	6,007,780.54	9.79
LU0951570927	Schroder GAIA SICAV - Cat Bond -IF- (H-EUR) - (1.330%)	Shs	1,649 EUR	1,646.72	2,715,326.01	4.43
LU1599408454	UBS (Lux) Equity Sicav - Long Term Themes -I-A1- USD - (0.800%)	Shs	27,659 USD	179.73	4,591,671.58	7.48
Investment Units					60,905,685.85	99.25
Deposits at financial institutions					266,378.88	0.43
Sight deposits					266,378.88	0.43
	State Street Bank International GmbH, Luxembourg Branch	EUR			266,378.88	0.43
Investments in deposits at financial institutions					266,378.88	0.43
Net current assets/liabilities		EUR			192,950.73	0.32
Net assets of the Subfund		EUR			61,365,015.46	100.00

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

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class WT6 (EUR) (accumulating)	WKN: A2Q AFR/ISIN: LU2211813287	111.06	111.06	98.39
Shares in circulation				
- Class WT6 (EUR) (accumulating)	WKN: A2Q AFR/ISIN: LU2211813287	552,527	598,271	689,890
Subfund assets in millions of EUR				
		61.4	66.4	67.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds International	29.25
Equities International	28.73
Equities	12.23
ETC Funds	10.17
Absolute Return International	8.74
Equities Europe	8.00
Mixed Fund International	2.13
Other net assets	0.75
Net Assets	100.00

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	EUR
Investment Units	60,905,685.85
(Cost price EUR 56,057,404.43)	
Time deposits	0.00
Cash at banks	266,378.88
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	35,161.00
Prepaid expenses	177,879.65
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	61,385,105.38
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-20,089.92
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-20,089.92
Net assets of the Subfund	61,365,015.46

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Net assets of the Subfund at the beginning of the reporting period	66,445,906.20
Subscriptions	12.84
Redemptions	-5,220,318.91
Result of operations	139,415.33
Net assets of the Subfund at the end of the reporting period	61,365,015.46

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	598,271
- issued	0
- redeemed	-45,744
- at the end of the reporting period	552,527

Allianz UK Government Bond

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in GBP	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						19,197,350.74	98.14
Bonds						19,197,350.74	98.14
Australia						238,459.19	1.22
AU000XCLWAS7	3.0000 %	Australia Government Bonds AUD Bonds 16/47 S.150	AUD	100.0 %	74.54	36,040.39	0.18
AU0000143901	1.7500 %	Australia Government Bonds AUD Bonds 21/32 S.165	AUD	498.0 %	84.07	202,418.80	1.04
Canada						230,273.08	1.18
XS2430951827	1.2500 %	CPPIB Capital, Inc. GBP Notes 22/27	GBP	250.0 %	92.11	230,273.08	1.18
Germany						563,681.27	2.88
XS2584128263	3.7500 %	Kreditanstalt fuer Wiederaufbau GBP MTN 23/27	GBP	570.0 %	98.89	563,681.27	2.88
Norway						385,579.92	1.97
NO0012440397	2.1250 %	Norway Government Bonds NOK Bonds 22/32 S.484	NOK	1,819.0 %	88.42	118,242.63	0.60
NO0013148338	3.6250 %	Norway Government Bonds NOK Bonds 24/34 S.487	NOK	3,750.0 %	96.97	267,337.29	1.37
Supranational						160,056.14	0.82
XS2803753065	4.7500 %	Corp. Andina de Fomento GBP Bonds 24/29	GBP	160.0 %	100.04	160,056.14	0.82
The Netherlands						200,867.84	1.02
XS2975281499	4.5000 %	BNG Bank NV GBP Notes 25/28	GBP	200.0 %	100.43	200,867.84	1.02
United Kingdom						17,418,433.30	89.05
XS0094804126	4.5000 %	LCR Finance PLC GBP Bonds 99/28	GBP	197.0 %	100.35	197,686.68	1.01
XS1523000856	1.7500 %	Prs Finance PLC GBP Notes 16/26	GBP	164.8 %	95.87	158,028.92	0.81
XS1916263897	2.0000 %	Prs Finance PLC GBP Notes 19/29	GBP	200.0 %	91.43	182,859.84	0.94
GB0032452392	4.2500 %	U.K. Gilts GBP Bonds 03/36	GBP	1,200.0 %	95.99	1,151,915.88	5.89
GB00B06YGN05	4.2500 %	U.K. Gilts GBP Bonds 05/55	GBP	650.0 %	84.94	552,129.44	2.82
GB00B128DP45	4.2500 %	U.K. Gilts GBP Bonds 06/46	GBP	750.0 %	87.51	656,302.43	3.36
GB00B1VWPJ53	4.5000 %	U.K. Gilts GBP Bonds 07/42	GBP	341.5 %	92.96	317,468.61	1.62
GB00B6RNH572	3.7500 %	U.K. Gilts GBP Bonds 11/52	GBP	1,050.0 %	78.49	824,186.90	4.21
GB00B84Z9V04	3.2500 %	U.K. Gilts GBP Bonds 12/44	GBP	330.0 %	77.03	254,202.30	1.30
GB00BBJNQY21	3.5000 %	U.K. Gilts GBP Bonds 13/68	GBP	80.0 %	72.09	57,675.18	0.30
GB00BN65R313	3.5000 %	U.K. Gilts GBP Bonds 14/45	GBP	480.0 %	79.24	380,332.75	1.94
GB00BYYMZX75	2.5000 %	U.K. Gilts GBP Bonds 15/65	GBP	440.0 %	55.78	245,445.11	1.26
GB00BZB26Y51	1.7500 %	U.K. Gilts GBP Bonds 16/37	GBP	404.0 %	71.81	290,100.24	1.48
GB00BD0XH204	1.7500 %	U.K. Gilts GBP Bonds 17/57	GBP	270.0 %	47.19	127,426.45	0.65
GB00BJLR0J16	1.6250 %	U.K. Gilts GBP Bonds 19/54	GBP	300.0 %	46.76	140,273.94	0.72
GB00BLPK7227	0.5000 %	U.K. Gilts GBP Bonds 21/29	GBP	300.0 %	87.56	262,694.97	1.34
GB00BLH38158	1.2500 %	U.K. Gilts GBP Bonds 21/51	GBP	330.0 %	43.97	145,107.53	0.74
GB00BL6C7720	4.1250 %	U.K. Gilts GBP Bonds 22/27	GBP	320.0 %	99.94	319,798.40	1.64
GB00BMF9LG83	4.5000 %	U.K. Gilts GBP Bonds 23/28	GBP	750.0 %	101.04	757,777.50	3.87
GB00BMV7TC88	3.2500 %	U.K. Gilts GBP Bonds 23/33	GBP	750.0 %	91.91	689,332.43	3.52
GB00BPJJKN53	4.6250 %	U.K. Gilts GBP Bonds 23/34	GBP	380.0 %	100.36	381,379.36	1.95
GB00BPJJKP77	4.7500 %	U.K. Gilts GBP Bonds 23/43	GBP	340.0 %	95.16	323,540.57	1.65
GB00BPCJD997	3.7500 %	U.K. Gilts GBP Bonds 23/53	GBP	470.0 %	77.85	365,909.05	1.87
GB00BMF9LF76	4.0000 %	U.K. Gilts GBP Bonds 23/63	GBP	750.0 %	80.25	601,867.35	3.08
GB00BPSNB460	3.7500 %	U.K. Gilts GBP Bonds 24/27	GBP	1,580.0 %	99.23	1,567,770.80	8.02
GB00BSQNR93	4.3750 %	U.K. Gilts GBP Bonds 24/28	GBP	730.0 %	100.51	733,715.70	3.75
GB00BQC82B83	4.1250 %	U.K. Gilts GBP Bonds 24/29	GBP	240.0 %	99.73	239,351.98	1.22
GB00BPSNBF73	4.0000 %	U.K. Gilts GBP Bonds 24/31	GBP	1,850.0 %	97.89	1,810,890.82	9.26
GB00BQC82D08	4.3750 %	U.K. Gilts GBP Bonds 24/40	GBP	1,400.0 %	93.69	1,311,673.86	6.71
GB00BPSNBB36	4.3750 %	U.K. Gilts GBP Bonds 24/54	GBP	770.0 %	86.85	668,775.72	3.42
GB00BSQNRD01	4.3750 %	U.K. Gilts GBP Bonds 25/30	GBP	770.0 %	100.46	773,518.82	3.95
GB00BT7J0027	4.5000 %	U.K. Gilts GBP Bonds 25/35	GBP	680.0 %	98.69	671,078.33	3.43
GB00BM8Z2W66	0.1250 %	U.K. Inflation-Linked Gilts GBP Bonds 21/73	GBP	87.8 %	52.92	46,458.51	0.24

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in GBP	% of Subfund assets
GB00BMF9LH90	0.6250 % U.K. Inflation-Linked Gilts GBP Bonds 23/45	GBP	118.4 %	77.96	92,302.40	0.47
GB00BPSNBG80	1.2500 % U.K. Inflation-Linked Gilts GBP Bonds 24/54	GBP	144.9 %	82.46	119,454.53	0.61
Investments in securities and money-market instruments					19,197,350.74	98.14
Deposits at financial institutions					196,160.30	1.01
Sight deposits					196,160.30	1.01
	State Street Bank International GmbH, Luxembourg Branch	GBP			159,691.78	0.82
	Cash at Broker and Deposits for collateralisation of derivatives	GBP			36,468.52	0.19
Investments in deposits at financial institutions					196,160.30	1.01

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in GBP	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-390.34	0.00
Futures Transactions				-390.34	0.00
Purchased Bond Futures				-2,430.00	-0.01
10-Year UK Long Gilt Futures 06/25	Ctr	9 GBP	91.90	-2,430.00	-0.01
Sold Bond Futures				2,039.66	0.01
10-Year Canada Government Bond Futures 06/25	Ctr	-3 CAD	124.03	-436.12	0.00
10-Year German Government Bond (Bund) Futures 06/25	Ctr	-3 EUR	129.23	2,475.78	0.01
OTC-Dealt Derivatives				-4,086.30	-0.02
Forward Foreign Exchange Transactions				-4,086.30	-0.02
Sold AUD / Bought GBP - 11 Jun 2025	AUD	-539,034.22		8,797.62	0.04
Sold CAD / Bought GBP - 11 Jun 2025	CAD	-80,000.00		1,037.27	0.01
Sold EUR / Bought GBP - 11 Jun 2025	EUR	-30,000.00		-221.38	0.00
Sold GBP / Bought EUR - 30 Apr 2025	GBP	-6,688.69		-17.06	0.00
Sold GBP / Bought EUR - 11 Jun 2025	GBP	-30,000.00		-8.59	0.00
Sold GBP / Bought USD - 11 Jun 2025	GBP	-60,000.00		66.59	0.00
Sold NOK / Bought GBP - 11 Jun 2025	NOK	-5,559,742.04		-14,852.58	-0.08
Sold USD / Bought GBP - 11 Jun 2025	USD	-70,829.24		1,111.83	0.01
Investments in derivatives				-4,476.64	-0.02
Net current assets/liabilities		GBP		171,625.13	0.87
Net assets of the Subfund		GBP		19,560,659.53	100.00

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class W (H2-EUR) (distributing)	WKN: A3D HZP/ISIN: LU2462158556	738.14	803.68	770.65
- Class I (GBP) (distributing)	WKN: A3D HZK/ISIN: LU2462158044	763.35	821.78	783.13
- Class P (GBP) (distributing)	WKN: A3D HZL/ISIN: LU2462158127	763.34	821.93	782.67
- Class W (GBP) (distributing)	WKN: A3D HZN/ISIN: LU2462158473	764.86	824.59	786.59
- Class WT8 (GBP) (accumulating)	WKN: A3E 4W8/ISIN: LU2735508876	981.91	1,013.90	--
- Class W8 (GBP) (distributing)	WKN: A3E 4W7/ISIN: LU2735508793	951.74	1,013.94	--
Shares in circulation		22,746	21,057	8,097
- Class W (H2-EUR) (distributing)	WKN: A3D HZP/ISIN: LU2462158556	11	10	5,010
- Class I (GBP) (distributing)	WKN: A3D HZK/ISIN: LU2462158044	1	1	1
- Class P (GBP) (distributing)	WKN: A3D HZL/ISIN: LU2462158127	1	1	1
- Class W (GBP) (distributing)	WKN: A3D HZN/ISIN: LU2462158473	11,771	9,908	3,085
- Class WT8 (GBP) (accumulating)	WKN: A3E 4W8/ISIN: LU2735508876	3,863	3,832	--
- Class W8 (GBP) (distributing)	WKN: A3E 4W7/ISIN: LU2735508793	7,099	7,304	--
Subfund assets in millions of GBP		19.6	19.5	5.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
United Kingdom	89.05
Germany	2.88
Other countries	6.21
Other net assets	1.86
Net Assets	100.00

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	GBP
Securities and money-market instruments (Cost price GBP 20,010,659.85)	19,197,350.74
Time deposits	0.00
Cash at banks	196,160.30
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	206,690.26
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	114,168.12
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	2,475.78
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	11,013.31
Total Assets	19,727,858.51
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-144,474.10
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-4,759.15
Unrealised loss on	
- options transactions	0.00
- futures transactions	-2,866.12
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-15,099.61
Total Liabilities	-167,198.98
Net assets of the Subfund	19,560,659.53

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	GBP
Net assets of the Subfund at the beginning of the reporting period	19,470,037.43
Subscriptions	2,427,051.48
Redemptions	-1,127,594.59
Distribution	-585,278.82
Result of operations	-623,555.97
Net assets of the Subfund at the end of the reporting period	19,560,659.53

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	21,057
- issued	2,973
- redeemed	-1,284
- at the end of the reporting period	22,746

Allianz US Equity Fund

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					212,407,002.53	99.03
Equities					206,490,834.23	96.27
Australia					1,429,314.54	0.67
US0494681010	Atlassian Corp. Class A	Shs	6,613 USD	216.14	1,429,314.54	0.67
Ireland					2,898,545.13	1.35
IE00B4BNMY34	Accenture PLC Class A	Shs	9,606 USD	301.74	2,898,545.13	1.35
USA					202,162,974.56	94.25
US00287Y1091	AbbVie, Inc.	Shs	18,908 USD	203.55	3,848,629.52	1.79
US02079K3059	Alphabet, Inc. Class A	Shs	16,544 USD	153.02	2,531,533.02	1.18
US0231351067	Amazon.com, Inc.	Shs	60,426 USD	191.08	11,546,313.68	5.38
US0378331005	Apple, Inc.	Shs	62,968 USD	216.05	13,604,101.02	6.34
US3635761097	Arthur J Gallagher & Co.	Shs	10,752 USD	337.86	3,632,708.78	1.69
US05464C1018	Axon Enterprise, Inc.	Shs	6,584 USD	530.40	3,492,172.86	1.63
US0605051046	Bank of America Corp.	Shs	105,249 USD	40.90	4,304,618.32	2.01
US09857L1089	Booking Holdings, Inc.	Shs	742 USD	4,594.85	3,409,377.93	1.59
US1011371077	Boston Scientific Corp.	Shs	22,547 USD	98.52	2,221,227.63	1.03
US11135F1012	Broadcom, Inc.	Shs	23,680 USD	167.68	3,970,721.13	1.85
US12008R1077	Builders FirstSource, Inc.	Shs	7,386 USD	123.45	911,814.00	0.42
US1220171060	Burlington Stores, Inc.	Shs	9,556 USD	235.65	2,251,869.54	1.05
US1667641005	Chevron Corp.	Shs	20,045 USD	164.68	3,300,975.22	1.54
US1999081045	Comfort Systems USA, Inc.	Shs	3,047 USD	321.36	979,168.88	0.46
US22788C1053	CrowdStrike Holdings, Inc. Class A	Shs	5,167 USD	354.07	1,829,503.28	0.85
US2600031080	Dover Corp.	Shs	12,960 USD	173.17	2,244,224.56	1.05
US5324571083	Eli Lilly & Co.	Shs	5,317 USD	815.52	4,336,112.74	2.02
US26875P1012	EOG Resources, Inc.	Shs	25,372 USD	125.51	3,184,540.83	1.48
US1651677353	Expand Energy Corp.	Shs	16,306 USD	110.00	1,793,611.25	0.84
US38141G1040	Goldman Sachs Group, Inc.	Shs	6,278 USD	538.50	3,380,724.85	1.58
US45687V1061	Ingersoll Rand, Inc.	Shs	20,362 USD	78.76	1,603,808.04	0.75
US45866F1049	Intercontinental Exchange, Inc.	Shs	30,791 USD	173.22	5,333,769.90	2.49
US46120E6023	Intuitive Surgical, Inc.	Shs	3,873 USD	487.66	1,888,704.70	0.88
US49177J1025	Kenvue, Inc.	Shs	178,531 USD	23.50	4,195,219.63	1.96
US5486611073	Lowe's Cos., Inc.	Shs	13,815 USD	226.48	3,128,799.51	1.46
US5797802064	McCormick & Co., Inc.	Shs	48,566 USD	80.77	3,922,558.78	1.83
US58155Q1031	McKesson Corp.	Shs	4,101 USD	662.38	2,716,426.49	1.27
US30303M1027	Meta Platforms, Inc. Class A	Shs	13,586 USD	571.84	7,768,987.13	3.62
US5951121038	Micron Technology, Inc.	Shs	11,610 USD	87.69	1,018,060.70	0.47
US5949181045	Microsoft Corp.	Shs	34,986 USD	375.58	13,140,048.88	6.13
US55354G1004	MSCI, Inc.	Shs	1,868 USD	553.72	1,034,354.57	0.48
US64110L1061	Netflix, Inc.	Shs	5,699 USD	925.91	5,276,774.06	2.46
US65339F1012	NextEra Energy, Inc.	Shs	43,478 USD	69.85	3,036,989.39	1.42
US67066G1040	NVIDIA Corp.	Shs	120,074 USD	108.74	13,056,583.20	6.09
US68389X1054	Oracle Corp.	Shs	7,230 USD	139.67	1,009,832.93	0.47
US69608A1088	Palantir Technologies, Inc. Class A	Shs	14,385 USD	85.12	1,224,455.16	0.57
US6974351057	Palo Alto Networks, Inc.	Shs	10,480 USD	171.29	1,795,135.34	0.84
US7010941042	Parker-Hannifin Corp.	Shs	5,188 USD	596.32	3,093,696.98	1.44
US6934751057	PNC Financial Services Group, Inc.	Shs	17,159 USD	170.42	2,924,219.96	1.36
US7445731067	Public Service Enterprise Group, Inc.	Shs	29,362 USD	80.94	2,376,447.09	1.11
US75734B1008	Reddit, Inc. Class A	Shs	4,806 USD	106.79	513,254.20	0.24
US7710491033	ROBLOX Corp. Class A	Shs	16,334 USD	58.57	956,648.16	0.45
US78709Y1055	Saia, Inc.	Shs	4,139 USD	355.95	1,473,270.84	0.69
US81762P1021	ServiceNow, Inc.	Shs	3,618 USD	790.98	2,861,762.17	1.33
US8243481061	Sherwin-Williams Co.	Shs	10,323 USD	336.86	3,477,427.72	1.62
US8636671013	Stryker Corp.	Shs	5,434 USD	361.40	1,963,857.11	0.92
US88160R1014	Tesla, Inc.	Shs	4,078 USD	261.31	1,065,621.47	0.50
US8835561023	Thermo Fisher Scientific, Inc.	Shs	6,380 USD	495.91	3,163,897.12	1.47
US88339J1051	Trade Desk, Inc.	Shs	12,822 USD	55.38	710,021.78	0.33
US8926721064	Tradeweb Markets, Inc. Class A	Shs	25,243 USD	145.52	3,673,423.33	1.71

The accompanying notes form an integral part of these financial statements.
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Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets
US91324P1021	UnitedHealth Group, Inc.	Shs	4,445 USD	511.65	2,274,300.52	1.06
US92345Y1064	Verisk Analytics, Inc.	Shs	6,916 USD	292.08	2,019,998.10	0.94
US92532F1003	Vertex Pharmaceuticals, Inc.	Shs	6,677 USD	488.50	3,261,728.76	1.52
US92826C8394	Visa, Inc. Class A	Shs	15,895 USD	339.94	5,403,279.14	2.52
US9291601097	Vulcan Materials Co.	Shs	5,760 USD	230.96	1,330,329.66	0.62
US9311421039	Walmart, Inc.	Shs	72,131 USD	84.43	6,089,748.04	2.84
US9418481035	Waters Corp.	Shs	6,890 USD	359.08	2,474,072.50	1.15
US9497461015	Wells Fargo & Co.	Shs	44,679 USD	70.09	3,131,512.46	1.46
REITs (Real Estate Investment Trusts)					5,916,168.30	2.76
USA					5,916,168.30	2.76
US1011211018	BXP, Inc. Real Estate Investment Trust	Shs	22,199 USD	67.68	1,502,428.32	0.70
US95040Q1040	Welltower, Inc. Real Estate Investment Trust	Shs	28,769 USD	153.42	4,413,739.98	2.06
Investments in securities and money-market instruments					212,407,002.53	99.03
Deposits at financial institutions					2,979,086.98	1.39
Sight deposits					2,979,086.98	1.39
	State Street Bank International GmbH, Luxembourg Branch	USD			2,979,086.98	1.39
Investments in deposits at financial institutions					2,979,086.98	1.39

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				8,459.11	0.01
Forward Foreign Exchange Transactions				8,459.11	0.01
Sold EUR / Bought USD - 30 Apr 2025	EUR	-8,144.43		-30.03	0.00
Sold USD / Bought EUR - 30 Apr 2025	USD	-7,643,733.82		8,489.14	0.01
Investments in derivatives				8,459.11	0.01
Net current assets/liabilities		USD		-912,556.06	-0.43
Net assets of the Subfund		USD		214,481,992.56	100.00

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A0K DQR/ISIN: LU0256843979	418.48	426.90	339.86
- Class A (H-EUR) (distributing)	WKN: A2P J3S/ISIN: LU1992126729	141.05	150.22	115.34
- Class AT (EUR) (accumulating)	WKN: A2P J3T/ISIN: LU1992126992	167.15	168.72	132.11
- Class AT (H-EUR) (accumulating)	WKN: A2P J3U/ISIN: LU1992127610	145.01	152.52	115.38
- Class CT (EUR) (accumulating)	WKN: A0K DQU/ISIN: LU0256844787	362.12	366.57	289.80
- Class WT (EUR) (accumulating)	WKN: A2P J3Z/ISIN: LU1992127537	1,757.62	1,763.68	1,372.72
- Class WT (H-EUR) (accumulating)	WKN: A2P J30/ISIN: LU1992127701	1,203.96	1,258.79	958.82
- Class AT (SGD) (accumulating)	WKN: A0X 8FK/ISIN: LU0417517546	40.45	40.29	31.86
- Class A (USD) (distributing)	WKN: A0K DQF/ISIN: LU0256863811	33.46	35.35	26.64
- Class AT (USD) (accumulating)	WKN: A0K DQG/ISIN: LU0256863902	32.68	34.10	25.34
- Class C2 (USD) (distributing)	WKN: A2P J3V/ISIN: LU1992127024	16.48	17.42	13.12
- Class IT (USD) (accumulating)	WKN: A2P J3W/ISIN: LU1992127297	1,700.66	1,766.90	1,301.01
Shares in circulation		4,020,225	3,911,275	4,120,416
- Class A (EUR) (distributing)	WKN: A0K DQR/ISIN: LU0256843979	142,569	142,151	145,027
- Class A (H-EUR) (distributing)	WKN: A2P J3S/ISIN: LU1992126729	41,205	43,089	46,055
- Class AT (EUR) (accumulating)	WKN: A2P J3T/ISIN: LU1992126992	41,520	47,292	48,069
- Class AT (H-EUR) (accumulating)	WKN: A2P J3U/ISIN: LU1992127610	8,130	9,071	9,658
- Class CT (EUR) (accumulating)	WKN: A0K DQU/ISIN: LU0256844787	50,081	50,010	51,442
- Class WT (EUR) (accumulating)	WKN: A2P J3Z/ISIN: LU1992127537	15,368	49,236	64,138
- Class WT (H-EUR) (accumulating)	WKN: A2P J30/ISIN: LU1992127701	8	8	8
- Class AT (SGD) (accumulating)	WKN: A0X 8FK/ISIN: LU0417517546	811,669	628,477	558,382
- Class A (USD) (distributing)	WKN: A0K DQF/ISIN: LU0256863811	282,902	243,104	403,653
- Class AT (USD) (accumulating)	WKN: A0K DQG/ISIN: LU0256863902	408,298	447,875	454,172
- Class C2 (USD) (distributing)	WKN: A2P J3V/ISIN: LU1992127024	2,217,247	2,249,499	2,338,165
- Class IT (USD) (accumulating)	WKN: A2P J3W/ISIN: LU1992127297	1,228	1,463	1,647
Subfund assets in millions of USD		214.5	289.0	243.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Technology	27.05
Consumer, Non-cyclical	17.84
Financial	17.58
Communications	15.64
Industrial	7.06
Consumer, Cyclical	5.85
Energy	3.86
Utilities	2.53
Basic Materials	1.62
Other net assets	0.97

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	85,292.38
- negative interest rate	0.00
Dividend income	878,181.23
Income from	
- investment funds	0.00
Other income	575.05
Total income	964,048.66
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-49,477.13
All-in-fee	-2,076,727.80
Other expenses	-1,646.75
Total expenses	-2,127,851.68
Net income/loss	-1,163,803.02
Realised gain/loss on	
- options transactions	0.00
- securities transactions	27,040,808.55
- financial futures transactions	0.00
- forward foreign exchange transactions	-336,722.60
- foreign exchange	-31,543.37
- swap transactions	0.00
Net realised gain/loss	25,508,739.56
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-32,461,891.51
- financial futures transactions	0.00
- forward foreign exchange transactions	-36,709.57
- foreign exchange	-2,616.34
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	-6,992,477.86

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

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	USD
Securities and money-market instruments (Cost price USD 179,667,492.02)	212,407,002.53
Time deposits	0.00
Cash at banks	2,979,086.98
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	57,566.71
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	102,347.74
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	8,489.14
Total Assets	215,554,493.10
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-723,191.49
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-349,279.02
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-30.03
Total Liabilities	-1,072,500.54
Net assets of the Subfund	214,481,992.56

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	USD
Net assets of the Subfund at the beginning of the reporting period	288,996,240.83
Subscriptions	66,529,075.82
Redemptions	-132,448,926.43
Distribution	-1,601,919.80
Result of operations	-6,992,477.86
Net assets of the Subfund at the end of the reporting period	214,481,992.56

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	3,911,275
- issued	1,282,061
- redeemed	-1,173,111
- at the end of the reporting period	4,020,225

Allianz US Equity powered by Artificial Intelligence

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					35,465,992.17	99.76
Equities					35,227,028.73	99.09
Ireland					436,587.02	1.23
IE00B4BNMY34	Accenture PLC Class A	Shs	1,151 USD	302.90	348,637.90	0.98
IE00BTN1Y115	Medtronic PLC	Shs	994 USD	88.48	87,949.12	0.25
Switzerland					212,640.72	0.60
CH0044328745	Chubb Ltd.	Shs	708 USD	300.34	212,640.72	0.60
USA					34,577,800.99	97.26
US00287Y1091	AbbVie, Inc.	Shs	1,125 USD	205.14	230,782.50	0.65
US00724F1012	Adobe, Inc.	Shs	87 USD	377.56	32,847.72	0.09
US00846U1016	Agilent Technologies, Inc.	Shs	2,782 USD	115.00	319,930.00	0.90
US0200021014	Allstate Corp.	Shs	1,965 USD	206.72	406,204.80	1.14
US02079K3059	Alphabet, Inc. Class A	Shs	3,799 USD	151.63	576,042.37	1.62
US02079K1079	Alphabet, Inc. Class C	Shs	4,446 USD	153.15	680,904.90	1.92
US0231351067	Amazon.com, Inc.	Shs	6,253 USD	185.48	1,159,806.44	3.26
US0258161092	American Express Co.	Shs	1,205 USD	261.34	314,914.70	0.89
US0311001004	AMETEK, Inc.	Shs	2,204 USD	168.46	371,285.84	1.04
US0320951017	Amphenol Corp. Class A	Shs	6,626 USD	65.01	430,756.26	1.21
US03662Q1058	ANSYS, Inc.	Shs	512 USD	314.00	160,768.00	0.45
US0378331005	Apple, Inc.	Shs	13,122 USD	217.10	2,848,786.20	8.01
US0382221051	Applied Materials, Inc.	Shs	2,954 USD	143.06	422,599.24	1.19
US0530151036	Automatic Data Processing, Inc.	Shs	1,245 USD	301.97	375,952.65	1.06
US0605051046	Bank of America Corp.	Shs	13,280 USD	40.99	544,347.20	1.53
US0758871091	Becton Dickinson & Co.	Shs	640 USD	225.94	144,601.60	0.41
US0846707026	Berkshire Hathaway, Inc. Class B	Shs	831 USD	526.44	437,471.64	1.23
US09290D1019	Blackrock, Inc.	Shs	350 USD	925.00	323,750.00	0.91
US11135F1012	Broadcom, Inc.	Shs	3,731 USD	162.62	606,735.22	1.71
US11133T1034	Broadridge Financial Solutions, Inc.	Shs	813 USD	238.99	194,298.87	0.55
US14149Y1082	Cardinal Health, Inc.	Shs	2,288 USD	137.52	314,645.76	0.89
US12504L1098	CBRE Group, Inc. Class A	Shs	2,919 USD	128.60	375,383.40	1.06
US15135B1017	Centene Corp.	Shs	752 USD	60.54	45,526.08	0.13
US1252691001	CF Industries Holdings, Inc.	Shs	460 USD	77.59	35,691.40	0.10
US1696561059	Chipotle Mexican Grill, Inc.	Shs	3,774 USD	49.23	185,794.02	0.52
US17275R1023	Cisco Systems, Inc.	Shs	2,740 USD	61.06	167,304.40	0.47
US1729674242	Citigroup, Inc.	Shs	6,159 USD	69.11	425,648.49	1.20
US1912161007	Coca-Cola Co.	Shs	8,088 USD	71.61	579,181.68	1.63
US20030N1019	Comcast Corp. Class A	Shs	3,038 USD	36.59	111,160.42	0.31
US20825C1045	ConocoPhillips	Shs	1,981 USD	104.03	206,083.43	0.58
US21037T1097	Constellation Energy Corp.	Shs	170 USD	198.11	33,678.70	0.09
US22160K1051	Costco Wholesale Corp.	Shs	88 USD	930.02	81,841.76	0.23
US1264081035	CSX Corp.	Shs	9,510 USD	29.33	278,928.30	0.78
US2310211063	Cummins, Inc.	Shs	1,174 USD	308.05	361,650.70	1.02
US2358511028	Danaher Corp.	Shs	354 USD	200.76	71,069.04	0.20
US2473617023	Delta Air Lines, Inc.	Shs	1,098 USD	41.37	45,424.26	0.13
US25179M1036	Devon Energy Corp.	Shs	2,772 USD	37.11	102,868.92	0.29
US23331A1097	DR Horton, Inc.	Shs	1,295 USD	125.83	162,949.85	0.46
US26614N1028	DuPont de Nemours, Inc.	Shs	1,128 USD	73.56	82,975.68	0.23
US2788651006	Ecolab, Inc.	Shs	1,262 USD	250.32	315,903.84	0.89
US2810201077	Edison International	Shs	3,199 USD	58.77	188,005.23	0.53
US0367521038	Elevance Health, Inc.	Shs	918 USD	434.78	399,128.04	1.12
US5324571083	Eli Lilly & Co.	Shs	352 USD	803.61	282,870.72	0.80
US30161N1019	Exelon Corp.	Shs	6,961 USD	45.93	319,718.73	0.90
US30231G1022	Exxon Mobil Corp.	Shs	866 USD	119.26	103,279.16	0.29
US35671D8570	Freeport-McMoRan, Inc.	Shs	2,587 USD	37.15	96,094.12	0.27
US36828A1016	GE Vernova, Inc.	Shs	984 USD	293.82	289,118.88	0.81
US3696043013	General Electric Co.	Shs	854 USD	196.88	168,135.52	0.47
US42809H1077	Hess Corp.	Shs	2,677 USD	160.33	429,203.41	1.21

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets
US4370761029	Home Depot, Inc.	Shs	458 USD	360.32	165,026.56	0.46
US45168D1046	IDEXX Laboratories, Inc.	Shs	222 USD	414.11	91,932.42	0.26
US4612021034	Intuit, Inc.	Shs	682 USD	601.95	410,529.90	1.15
US46120E6023	Intuitive Surgical, Inc.	Shs	93 USD	482.62	44,883.66	0.13
US4781601046	Johnson & Johnson	Shs	3,351 USD	165.49	554,556.99	1.56
US46625H1005	JPMorgan Chase & Co.	Shs	1,048 USD	239.46	250,954.08	0.71
US4824801009	KLA Corp.	Shs	270 USD	667.74	180,289.80	0.51
US5128073062	Lam Research Corp.	Shs	2,650 USD	71.19	188,640.25	0.53
IE000S9YS762	Linde PLC	Shs	878 USD	462.38	405,965.25	1.14
US56585A1025	Marathon Petroleum Corp.	Shs	260 USD	144.84	37,658.40	0.11
US5719032022	Marriott International, Inc. Class A	Shs	178 USD	234.19	41,685.82	0.12
US5717481023	Marsh & McLennan Cos., Inc.	Shs	1,920 USD	244.54	469,516.80	1.32
US57636Q1040	Mastercard, Inc. Class A	Shs	1,267 USD	534.06	676,654.02	1.90
US5801351017	McDonald's Corp.	Shs	1,568 USD	309.13	484,715.84	1.36
US58933Y1055	Merck & Co., Inc.	Shs	1,940 USD	89.02	172,698.80	0.49
US30303M1027	Meta Platforms, Inc. Class A	Shs	1,601 USD	560.16	896,816.16	2.52
US5926881054	Mettler-Toledo International, Inc.	Shs	30 USD	1,170.79	35,123.70	0.10
US5949181045	Microsoft Corp.	Shs	6,520 USD	370.27	2,414,160.40	6.79
US6153691059	Moody's Corp.	Shs	835 USD	458.00	382,430.00	1.08
US61945C1036	Mosaic Co.	Shs	6,461 USD	26.96	174,188.56	0.49
US55354G1004	MSCI, Inc.	Shs	191 USD	553.93	105,800.63	0.30
US64110L1061	Netflix, Inc.	Shs	349 USD	910.10	317,623.16	0.89
US65249B1098	News Corp. Class A	Shs	6,092 USD	26.51	161,498.92	0.45
US67066G1040	NVIDIA Corp.	Shs	19,460 USD	104.63	2,036,099.80	5.73
US62944T1051	NVR, Inc.	Shs	20 USD	7,176.01	143,520.20	0.40
US7010941042	Parker-Hannifin Corp.	Shs	263 USD	585.02	153,860.26	0.43
US70450Y1038	PayPal Holdings, Inc.	Shs	1,435 USD	64.00	91,840.00	0.26
US7134481081	PepsiCo, Inc.	Shs	2,986 USD	151.37	451,990.82	1.27
US69331C1080	PG&E Corp.	Shs	4,091 USD	17.03	69,669.73	0.20
US7181721090	Philip Morris International, Inc.	Shs	2,985 USD	157.69	470,704.65	1.32
US6934751057	PNC Financial Services Group, Inc.	Shs	382 USD	172.42	65,864.44	0.19
US7427181091	Procter & Gamble Co.	Shs	3,108 USD	169.86	527,924.88	1.49
US7445731067	Public Service Enterprise Group, Inc.	Shs	1,209 USD	81.66	98,726.94	0.28
US7475251036	QUALCOMM, Inc.	Shs	1,636 USD	149.46	244,516.56	0.69
US81762P1021	ServiceNow, Inc.	Shs	221 USD	765.00	169,065.00	0.48
US8636671013	Stryker Corp.	Shs	246 USD	364.17	89,585.82	0.25
US87612G1013	Targa Resources Corp.	Shs	1,930 USD	197.56	381,290.80	1.07
US88160R1014	Tesla, Inc.	Shs	2,649 USD	248.34	657,852.66	1.85
US8835561023	Thermo Fisher Scientific, Inc.	Shs	243 USD	487.73	118,518.39	0.33
US8725401090	TJX Cos., Inc.	Shs	3,345 USD	118.83	397,486.35	1.12
US8725901040	T-Mobile U.S., Inc.	Shs	1,718 USD	266.84	458,431.12	1.29
US89417E1091	Travelers Cos., Inc.	Shs	191 USD	263.96	50,416.36	0.14
US9024941034	Tyson Foods, Inc. Class A	Shs	854 USD	63.60	54,314.40	0.15
US9100471096	United Airlines Holdings, Inc.	Shs	2,560 USD	65.01	166,412.80	0.47
US91324P1021	UnitedHealth Group, Inc.	Shs	1,377 USD	522.99	720,157.23	2.03
US92338C1036	Veralto Corp.	Shs	1,884 USD	96.31	181,448.04	0.51
US92826C8394	Visa, Inc. Class A	Shs	497 USD	338.76	168,363.72	0.47
US92840M1027	Vistra Corp.	Shs	297 USD	112.55	33,427.35	0.09
US0844231029	W.R. Berkley Corp.	Shs	1,107 USD	72.00	79,704.00	0.22
US9311421039	Walmart, Inc.	Shs	4,863 USD	86.29	419,628.27	1.18
US9297401088	Westinghouse Air Brake Technologies Corp.	Shs	202 USD	179.04	36,166.08	0.10
US9694571004	Williams Cos., Inc.	Shs	6,965 USD	59.28	412,885.20	1.16
US98978V1035	Zoetis, Inc.	Shs	749 USD	163.59	122,528.91	0.34
REITs (Real Estate Investment Trusts)					238,963.44	0.67
USA					238,963.44	0.67
US1331311027	Camden Property Trust Real Estate Investment Trust	Shs	1,118 USD	123.48	138,050.64	0.39
US2971781057	Essex Property Trust, Inc. Real Estate Investment Trust	Shs	180 USD	304.73	54,851.40	0.15
US74460D1090	Public Storage Real Estate Investment Trust	Shs	154 USD	299.10	46,061.40	0.13

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets
Investments in securities and money-market instruments					35,465,992.17	99.76
Deposits at financial institutions					76,522.95	0.22
Sight deposits					76,522.95	0.22
	State Street Bank International GmbH, Luxembourg Branch	USD			76,522.95	0.22
Investments in deposits at financial institutions					76,522.95	0.22
Net current assets/liabilities		USD			8,446.60	0.02
Net assets of the Subfund		USD			35,550,961.72	100.00

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class WT (EUR) (accumulating)	WKN: A3C 4ZR/ISIN: LU2397366027	1,258.08	1,278.16	996.80
- Class WT (USD) (accumulating)	WKN: A3C 4ZN/ISIN: LU2397365219	1,171.69	1,231.96	909.76
Shares in circulation		28,392	33,395	33,397
- Class WT (EUR) (accumulating)	WKN: A3C 4ZR/ISIN: LU2397366027	12,000	12,000	12,001
- Class WT (USD) (accumulating)	WKN: A3C 4ZN/ISIN: LU2397365219	16,392	21,395	21,396
Subfund assets in millions of USD		35.6	43.5	32.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	97.93
Other countries	1.83
Other net assets	0.24
Net Assets	100.00

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	USD
Securities and money-market instruments (Cost price USD 31,280,604.76)	35,465,992.17
Time deposits	0.00
Cash at banks	76,522.95
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	24,888.83
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	35,567,403.95
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-16,442.23
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-16,442.23
Net assets of the Subfund	35,550,961.72

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	USD
Net assets of the Subfund at the beginning of the reporting period	43,543,182.53
Subscriptions	0.00
Redemptions	-6,113,065.64
Result of operations	-1,879,155.17
Net assets of the Subfund at the end of the reporting period	35,550,961.72

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	33,395
- issued	0
- redeemed	-5,003
- at the end of the reporting period	28,392

Allianz US High Yield

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							57,682,270.13	13.38
Equities							10,871,273.60	2.52
USA							10,871,273.60	2.52
US12509J2087	CCF Holdings LLC		Shs	9,882,976	USD	1.10	10,871,273.60	2.52
US29482Y2000	Erickson, Inc.*		Shs	42,245	USD	0.00	0.00	0.00
Bonds							46,810,996.53	10.86
Cayman Islands							6,412,483.22	1.49
US81180WBP59	8.5000 %	Seagate HDD Cayman USD Notes 23/31	USD	6,035.0	%	106.25	6,412,483.22	1.49
The Netherlands							2,953,225.38	0.69
US89686QAB23	8.5000 %	Trivium Packaging Finance BV USD Notes 19/27	USD	2,975.0	%	99.27	2,953,225.38	0.69
United Kingdom							5,194,119.21	1.20
US92769XAP06	5.5000 %	Virgin Media Secured Finance PLC USD Notes 19/29	USD	5,515.0	%	94.18	5,194,119.21	1.20
USA							32,251,168.72	7.48
US02406PBA75	6.8750 %	American Axle & Manufacturing, Inc. USD Notes 20/28	USD	3,330.0	%	95.81	3,190,326.81	0.74
US501797AR52	7.5000 %	Bath & Body Works, Inc. USD Notes 19/29	USD	4,000.0	%	102.24	4,089,464.00	0.95
US382550BR12	5.2500 %	Goodyear Tire & Rubber Co. USD Notes 22/31	USD	2,775.0	%	90.14	2,501,382.50	0.58
US63938CAN83	9.3750 %	Navient Corp. USD Notes 23/30	USD	4,260.0	%	106.59	4,540,940.99	1.05
US682691AG50	7.1250 %	OneMain Finance Corp. USD Notes 24/31	USD	6,290.0	%	100.34	6,311,272.78	1.46
US87165BAU70	7.2500 %	Synchrony Financial USD Notes 23/33	USD	2,150.0	%	102.88	2,211,878.94	0.51
US88033GDK31	6.1250 %	Tenet Healthcare Corp. USD Notes 20/28	USD	5,250.0	%	99.19	5,207,343.75	1.21
US91740PAF53	6.8750 %	USA Compression Partners LP/USA Compression Finance Corp. USD Notes 19/27	USD	4,195.0	%	100.08	4,198,558.95	0.98
Securities and money-market instruments dealt on another regulated market							329,809,016.00	76.49
Bonds							329,809,016.00	76.49
Bermuda							12,761,995.70	2.96
US62886HBR12	6.7500 %	NCL Corp. Ltd. USD Notes 25/32	USD	6,390.0	%	98.61	6,300,909.66	1.46
US947075AU14	8.6250 %	Weatherford International Ltd. USD Notes 21/30	USD	6,365.0	%	101.51	6,461,086.04	1.50
Canada							17,387,456.10	4.04
US68245XAR08	6.1250 %	1011778 BC ULC/New Red Finance, Inc. USD Notes 24/29	USD	3,420.0	%	100.51	3,437,405.54	0.80
US097751BZ39	7.5000 %	Bombardier, Inc. USD Notes 23/29	USD	5,440.0	%	102.42	5,571,832.96	1.29
US14071LAA61	6.7500 %	Capstone Copper Corp. USD Notes 25/33	USD	3,230.0	%	99.70	3,220,213.10	0.75
US36168QAQ73	6.7500 %	GFL Environmental, Inc. USD Notes 23/31	USD	3,230.0	%	103.21	3,333,795.40	0.78
US443628AH54	6.1250 %	Hudbay Minerals, Inc. USD Notes 20/29	USD	1,835.0	%	99.41	1,824,209.10	0.42
Cayman Islands							4,629,752.63	1.07
US89386MAA62	8.3750 %	Transocean Titan Financing Ltd. USD Notes 23/28	USD	4,523.8	%	102.34	4,629,752.63	1.07
Jersey							3,086,336.55	0.72
US00687YAD76	7.5000 %	Adient Global Holdings Ltd. USD Notes 25/33	USD	3,295.0	%	93.67	3,086,336.55	0.72
Supranational							4,442,492.03	1.03
US69867DAC20	8.5000 %	Clarios Global LP/Clarios U.S. Finance Co. USD Notes 19/27	USD	4,425.0	%	100.40	4,442,492.03	1.03
USA							287,500,982.99	66.67
US00253PAA66	6.7500 %	AAR Escrow Issuer LLC USD Notes 24/29	USD	6,250.0	%	101.53	6,345,632.19	1.47
US02352NAA72	6.7500 %	Amer Sports Co. USD Notes 24/31	USD	3,955.0	%	102.73	4,062,951.73	0.94
US04288BAB62	8.0000 %	Arsenal AIC Parent LLC USD Notes 23/30	USD	3,935.0	%	101.59	3,997,472.06	0.93
US053773BH95	8.0000 %	Avis Budget Car Rental LLC/Avis Budget Finance, Inc. USD Notes 23/31	USD	7,145.0	%	96.76	6,913,386.97	1.60
US05464CAD39	6.2500 %	Axon Enterprise, Inc. USD Notes 25/33	USD	3,280.0	%	100.54	3,297,789.41	0.76
US12008RAR84	6.3750 %	Builders FirstSource, Inc. USD Notes 22/32	USD	6,985.0	%	100.27	7,004,173.83	1.62

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

Investment Portfolio as at 31/03/2025

ISIN	Securities		Currency (in 1,000)/ Contracts	Shares/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets	
US12769GAD25	6.0000	%	Caesars Entertainment, Inc. USD Notes 24/32	USD	6,855.0	%	93.23	6,390,725.52	1.48
US1248EPCT83	7.3750	%	CCO Holdings LLC/CCO Holdings Capital Corp. USD Notes 23/31	USD	9,165.0	%	101.42	9,295,344.63	2.16
US16115QAF72	7.5000	%	Chart Industries, Inc. USD Notes 22/30	USD	5,680.0	%	103.64	5,886,786.08	1.37
US163851AJ70	8.0000	%	Chemours Co. USD Notes 24/33	USD	3,660.0	%	92.97	3,402,712.61	0.79
US171484AJ78	6.7500	%	Churchill Downs, Inc. USD Notes 23/31	USD	2,150.0	%	100.85	2,168,234.15	0.50
US17888HAB96	8.7500	%	Civitas Resources, Inc. USD Notes 23/31	USD	7,540.0	%	102.78	7,749,702.48	1.80
US185899AP61	7.0000	%	Cleveland-Cliffs, Inc. USD Notes 24/32	USD	5,530.0	%	96.22	5,320,758.63	1.23
US902104AC24	5.0000	%	Coherent Corp. USD Notes 21/29	USD	1,350.0	%	95.54	1,289,838.33	0.30
US20600DAA19	6.8750	%	Concentra Escrow Issuer Corp. USD Notes 24/32	USD	4,740.0	%	101.74	4,822,314.84	1.12
US29450YAB56	8.6250	%	EquipmentShare.com, Inc. USD Notes 24/32	USD	5,230.0	%	103.15	5,394,854.83	1.25
US34960PAE16	7.8750	%	Fortress Transportation & Infrastructure Investors LLC USD Notes 23/30	USD	8,170.0	%	104.53	8,539,921.26	1.98
US35908MAD20	8.7500	%	Frontier Communications Holdings LLC USD Notes 22/30	USD	4,250.0	%	105.32	4,476,168.00	1.04
US366504AA61	7.7500	%	Garrett Motion Holdings, Inc./Garrett LX I SARL USD Notes 24/32	USD	2,150.0	%	99.43	2,137,764.57	0.49
US668771AL22	7.1250	%	Gen Digital, Inc. USD Notes 22/30	USD	6,360.0	%	102.19	6,499,347.28	1.51
US389284AA85	7.0000	%	Gray Media, Inc. USD Notes 18/27	USD	3,315.0	%	98.22	3,255,903.50	0.75
US398905AQ20	6.3750	%	Group 1 Automotive, Inc. USD Notes 24/30	USD	4,855.0	%	100.20	4,864,890.51	1.13
US43284MAA62	5.0000	%	Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc. USD Notes 21/29	USD	4,580.0	%	93.46	4,280,620.51	0.99
US46284VAP67	7.0000	%	Iron Mountain, Inc. USD Notes 23/29	USD	8,515.0	%	102.30	8,710,955.70	2.02
US80874YBC30	7.0000	%	Light & Wonder International, Inc. USD Notes 19/28	USD	4,975.0	%	100.05	4,977,306.91	1.15
US535939AA09	5.5000	%	Lions Gate Capital Holdings 1, Inc. USD Notes 24/29	USD	3,450.0	%	92.65	3,196,388.78	0.74
US57763RAD98	7.8750	%	Mauser Packaging Solutions Holding Co. USD Notes 24/27	USD	6,420.0	%	97.88	6,283,643.05	1.46
US579063AB46	7.3750	%	McAfee Corp. USD Notes 22/30	USD	5,015.0	%	88.61	4,443,772.84	1.03
US62482BAB80	5.2500	%	Medline Borrower LP USD Notes 21/29	USD	3,515.0	%	95.75	3,365,701.43	0.78
US63861CAF68	7.1250	%	Nationstar Mortgage Holdings, Inc. USD Notes 24/32	USD	7,845.0	%	103.61	8,128,590.63	1.89
US65343HAA95	5.6250	%	Nexstar Media, Inc. USD Notes 19/27	USD	4,815.0	%	98.68	4,751,506.04	1.10
US62922LAD01	8.3750	%	NGL Energy Operating LLC/NGL Energy Finance Corp. USD Notes 24/32	USD	4,260.0	%	99.73	4,248,305.02	0.99
US665530AB71	8.7500	%	Northern Oil & Gas, Inc. USD Notes 23/31	USD	4,205.0	%	102.30	4,301,841.15	1.00
US68622FAB76	7.8750	%	Organon & Co./Organon Foreign Debt Co-Issuer BV USD Notes 24/34	USD	6,940.0	%	96.63	6,706,393.28	1.56
US69867RAA59	7.1250	%	Panther Escrow Issuer LLC USD Notes 24/31	USD	6,490.0	%	101.58	6,592,340.81	1.53
US70052LAB99	5.8750	%	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer USD Notes 20/28	USD	2,365.0	%	97.58	2,307,778.83	0.54
US703343AH63	6.3750	%	Patrick Industries, Inc. USD Notes 24/32	USD	2,645.0	%	96.91	2,563,233.53	0.59
US70932MAD92	7.8750	%	PennyMac Financial Services, Inc. USD Notes 23/29	USD	5,990.0	%	104.06	6,233,295.83	1.45
US71376LAF76	6.1250	%	Performance Food Group, Inc. USD Notes 24/32	USD	5,275.0	%	99.35	5,240,757.55	1.22
US71424VAB62	6.2500	%	Permian Resources Operating LLC USD Notes 24/33	USD	4,750.0	%	99.49	4,725,745.55	1.10
US737446AV69	6.3750	%	Post Holdings, Inc. USD Notes 24/33	USD	6,650.0	%	98.44	6,546,366.40	1.52
US69354NAE67	8.3750	%	PRA Group, Inc. USD Notes 23/28	USD	5,330.0	%	102.20	5,447,062.79	1.26
US74843PAB67	6.7500	%	Quikrete Holdings, Inc. USD Notes 25/33	USD	5,575.0	%	99.47	5,545,229.50	1.29

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets
US81282UAG76	5.2500 % SeaWorld Parks & Entertainment, Inc. USD Notes 21/29	USD	3,995.0 %	94.56	3,777,585.79	0.88
US82453AAB35	6.7500 % Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc. USD Notes 24/32	USD	5,425.0 %	100.86	5,471,503.10	1.27
US82967NBC11	5.5000 % Sirius XM Radio LLC USD Notes 19/29	USD	5,450.0 %	96.61	5,265,133.28	1.22
US78454LAY65	7.0000 % SM Energy Co. USD Notes 24/32	USD	3,295.0 %	98.05	3,230,694.45	0.75
US83304AAL08	6.8750 % Snap, Inc. USD Notes 25/33	USD	3,295.0 %	99.63	3,282,769.55	0.76
US857691AJ89	6.6250 % Station Casinos LLC USD Notes 24/32	USD	2,190.0 %	99.20	2,172,448.90	0.50
US86765KAD19	6.2500 % Sunoco LP USD Notes 25/33	USD	4,080.0 %	99.59	4,063,426.06	0.94
US880349AU90	8.0000 % Tenneco, Inc. USD Notes 23/28	USD	2,935.0 %	95.56	2,804,683.36	0.65
US893647BT37	7.1250 % TransDigm, Inc. USD Notes 23/31	USD	7,500.0 %	103.06	7,729,417.50	1.79
US897051AC29	4.6250 % Tronox, Inc. USD Notes 21/29	USD	5,010.0 %	84.72	4,244,626.11	0.98
US90279XAA00	6.8750 % UKG, Inc. USD Notes 24/31	USD	4,650.0 %	101.43	4,716,592.65	1.09
US94107JAC71	7.0000 % Waste Pro USA, Inc. USD Notes 25/33	USD	3,810.0 %	100.66	3,835,286.97	0.89
US95081QAS30	6.3750 % WESCO Distribution, Inc. USD Notes 25/33	USD	4,380.0 %	100.09	4,384,143.48	1.02
US96949VAN38	6.6250 % Williams Scotsman, Inc. USD Notes 25/30	USD	4,305.0 %	100.66	4,333,240.80	1.00
US98379KAB89	7.1250 % XPO, Inc. USD Notes 23/31	USD	6,310.0 %	102.63	6,475,921.45	1.50
Other securities and money-market instruments					20,042,000.59	4.65
Equities					919,556.00	0.21
USA					919,556.00	0.21
-	CCF Holdings LLC	Shs	835,960 USD	1.10	919,556.00	0.21
Bonds					18,029,955.96	4.18
USA					18,029,955.96	4.18
US17302XAN66	8.3750 % CITGO Petroleum Corp. USD Notes 23/29	USD	4,035.0 %	101.66	4,101,863.99	0.95
US12653CAK45	7.3750 % CNX Resources Corp. USD Notes 22/31	USD	4,630.0 %	101.67	4,707,353.41	1.09
US20451RAB87	5.2500 % Compass Group Diversified Holdings LLC USD Notes 21/29	USD	5,140.0 %	94.31	4,847,448.21	1.12
US861932AA97	7.2500 % Stonepeak Nile Parent LLC USD Notes 25/32	USD	4,290.0 %	101.94	4,373,290.35	1.02
Warrants					1,092,488.63	0.26
USA					1,092,488.63	0.26
-	CCF Holdings LLC -Warrants-	Shs	1,382,897 USD	0.79	1,092,488.63	0.26
Investments in securities and money-market instruments					407,533,286.72	94.52
Deposits at financial institutions					15,436,425.79	3.58
Sight deposits					15,436,425.79	3.58
	State Street Bank International GmbH, Luxembourg Branch	USD			15,436,425.79	3.58
Investments in deposits at financial institutions					15,436,425.79	3.58

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				2,394,078.60	0.55
Forward Foreign Exchange Transactions				2,394,078.60	0.55
Sold AUD / Bought USD - 15 May 2025	AUD	-4,443,437.88		9,801.05	0.00
Sold CAD / Bought USD - 15 May 2025	CAD	-928,953.67		1,949.50	0.00
Sold CHF / Bought USD - 15 May 2025	CHF	-495.37		-12.31	0.00
Sold CNY / Bought USD - 15 May 2025	CNY	-2,656,912.78		-310.58	0.00
Sold EUR / Bought USD - 15 May 2025	EUR	-2,293,789.57		-80,320.02	-0.02
Sold GBP / Bought USD - 15 May 2025	GBP	-814,317.16		-32,720.75	0.00
Sold NZD / Bought USD - 15 May 2025	NZD	-471,782.96		-367.12	0.00
Sold SGD / Bought USD - 15 May 2025	SGD	-2,994,678.00		-417.89	0.00

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold USD / Bought AUD - 15 May 2025	USD	-42,427,058.08		-75,038.61	-0.02
Sold USD / Bought CAD - 15 May 2025	USD	-7,567,929.13		-29,935.13	-0.01
Sold USD / Bought CHF - 15 May 2025	USD	-12,614.88		276.31	0.00
Sold USD / Bought CNY - 15 May 2025	USD	-6,940,194.87		15,088.80	0.00
Sold USD / Bought EUR - 15 May 2025	USD	-46,424,015.21		1,714,157.58	0.39
Sold USD / Bought GBP - 15 May 2025	USD	-11,587,494.20		495,073.36	0.12
Sold USD / Bought NZD - 15 May 2025	USD	-4,862,045.11		12,340.55	0.00
Sold USD / Bought SGD - 01 Apr 2025	USD	-4,028.79		-12.61	0.00
Sold USD / Bought SGD - 15 May 2025	USD	-42,416,633.07		279,944.28	0.07
Sold USD / Bought ZAR - 15 May 2025	USD	-5,940,436.58		90,734.44	0.02
Sold ZAR / Bought USD - 15 May 2025	ZAR	-25,555,284.11		-6,152.25	0.00
Investments in derivatives				2,394,078.60	0.55
Net current assets/liabilities	USD			5,805,570.75	1.35
Net assets of the Subfund	USD			431,169,361.86	100.00

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

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A1J CX2/ISIN: LU0649033221	5.65	5.77	5.46
- Class AM (H2-CAD) (distributing)	WKN: A1J E22/ISIN: LU0676280554	5.67	5.83	5.53
- Class RT (H2-CHF) (accumulating)	WKN: A2P MSA/ISIN: LU2014481316	99.19	100.66	92.34
- Class AM (H2-RMB) (distributing)	WKN: A1J V3L/ISIN: LU0765755177	5.04	5.15	4.89
- Class AM (H2-EUR) (distributing)	WKN: A1J E23/ISIN: LU0676280711	5.98	6.11	5.74
- Class AT (H2-EUR) (accumulating)	WKN: A1J Z6U/ISIN: LU0795385821	116.46	116.85	105.12
- Class IT8 (H2-EUR) (accumulating)	WKN: A2D J4G/ISIN: LU1546388817	1,076.15	1,077.22	964.45
- Class P (H2-EUR) (distributing)	WKN: A2J BTJ/ISIN: LU1752423928	748.70	794.80	756.99
- Class WT (H2-EUR) (accumulating)	WKN: A3D 1FW/ISIN: LU2553805677	1,147.50	1,148.35	1,025.86
- Class AM (H2-GBP) (distributing)	WKN: A1J E24/ISIN: LU0676280802	5.84	5.96	5.61
- Class AM (HKD) (distributing)	WKN: A1J CX1/ISIN: LU0648978533	5.62	5.76	5.48
- Class AT (HKD) (accumulating)	WKN: A1J E1U/ISIN: LU0674994503	15.51	15.43	13.74
- Class AM (H2-NZD) (distributing)	WKN: A1J Y4W/ISIN: LU0788519618	5.38	5.50	5.18
- Class AM (H2-SGD) (distributing)	WKN: A1J VPP/ISIN: LU0761598746	5.49	5.63	5.35
- Class AM (USD) (distributing)	WKN: A1C 0LT/ISIN: LU0516397667	5.67	5.81	5.48
- Class AT (USD) (accumulating)	WKN: A1J E1T/ISIN: LU0674994412	15.53	15.47	13.67
- Class IM (USD) (distributing)	WKN: A2H 9DM/ISIN: LU1734483503	788.65	806.70	757.02
- Class IT (USD) (accumulating)	WKN: A1C 0LU/ISIN: LU0516398475	1,846.08	1,833.93	1,612.79
- Class AM (H2-ZAR) (distributing)	WKN: A2H 7QR/ISIN: LU1720048492	106.39	109.02	103.16
Shares in circulation		162,659,027	176,099,834	214,717,964
- Class AM (H2-AUD) (distributing)	WKN: A1J CX2/ISIN: LU0649033221	11,214,955	11,818,173	13,131,078
- Class AM (H2-CAD) (distributing)	WKN: A1J E22/ISIN: LU0676280554	1,733,534	2,020,326	2,205,552
- Class RT (H2-CHF) (accumulating)	WKN: A2P MSA/ISIN: LU2014481316	110	110	110
- Class AM (H2-RMB) (distributing)	WKN: A1J V3L/ISIN: LU0765755177	9,510,499	10,671,913	15,995,621
- Class AM (H2-EUR) (distributing)	WKN: A1J E23/ISIN: LU0676280711	2,455,238	2,628,437	3,143,191

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

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
- Class AT (H2-EUR) (accumulating)	WKN: A1J Z6U/ISIN: LU0795385821	147,108	154,451	203,818
- Class IT8 (H2-EUR) (accumulating)	WKN: A2D J4G/ISIN: LU1546388817	9,450	7,600	6,541
- Class P (H2-EUR) (distributing)	WKN: A2J BTJ/ISIN: LU1752423928	81	82	131
- Class WT (H2-EUR) (accumulating)	WKN: A3D 1FW/ISIN: LU2553805677	109	70	45
- Class AM (H2-GBP) (distributing)	WKN: A1J E24/ISIN: LU0676280802	1,463,162	1,747,570	2,065,588
- Class AM (HKD) (distributing)	WKN: A1J CX1/ISIN: LU0648978533	96,625,745	104,108,443	127,396,965
- Class AT (HKD) (accumulating)	WKN: A1J E1U/ISIN: LU0674994503	345,484	346,768	432,909
- Class AM (H2-NZD) (distributing)	WKN: A1J Y4W/ISIN: LU0788519618	1,506,634	1,416,778	1,403,264
- Class AM (H2-SGD) (distributing)	WKN: A1J VPP/ISIN: LU0761598746	9,894,891	10,565,776	13,131,542
- Class AM (USD) (distributing)	WKN: A1C 0LT/ISIN: LU0516397667	25,994,831	28,627,289	33,592,692
- Class AT (USD) (accumulating)	WKN: A1J E1T/ISIN: LU0674994412	946,763	1,045,706	1,018,079
- Class IM (USD) (distributing)	WKN: A2H 9DM/ISIN: LU1734483503	1	24,430	25,516
- Class IT (USD) (accumulating)	WKN: A1C 0LU/ISIN: LU0516398475	21,170	41,782	52,147
- Class AM (H2-ZAR) (distributing)	WKN: A2H 7QR/ISIN: LU1720048492	789,262	874,129	912,783
Subfund assets in millions of USD		431.2	539.0	581.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Industrial	19.23
Consumer, Cyclical	16.32
Financial	15.82
Consumer, Non-cyclical	12.53
Energy	12.17
Communications	9.74
Basic Materials	5.10
Technology	3.61
Other net assets	5.48
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	15,512,010.23
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	291,428.24
- negative interest rate	0.00
Dividend income	5,097.54
Income from	
- investment funds	0.00
Other income	1,315.82
Total income	15,809,851.83
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-97,875.53
All-in-fee	-2,645,407.34
Other expenses	-2,909.01
Total expenses	-2,746,191.88
Net income/loss	13,063,659.95
Realised gain/loss on	
- options transactions	0.00
- securities transactions	2,242,259.13
- financial futures transactions	0.00
- forward foreign exchange transactions	-6,848,711.24
- foreign exchange	-11,814.97
- swap transactions	0.00
Net realised gain/loss	8,445,392.87
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-13,342,011.59
- financial futures transactions	0.00
- forward foreign exchange transactions	-4,246,078.16
- foreign exchange	-188.20
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	-9,142,885.08

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

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025 USD
Securities and money-market instruments (Cost price USD 418,241,043.62)	407,533,286.72
Time deposits	0.00
Cash at banks	15,436,425.79
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	6,689,087.60
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	33,385.00
- securities transactions	3,256,825.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	2,619,365.87
Total Assets	435,568,375.98
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-453,894.60
- securities transactions	-3,245,000.00
Capital gain tax	0.00
Other payables	-474,832.25
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-225,287.27
Total Liabilities	-4,399,014.12
Net assets of the Subfund	431,169,361.86

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	USD
Net assets of the Subfund at the beginning of the reporting period	539,041,270.51
Subscriptions	22,005,373.53
Redemptions	-110,340,121.79
Distribution	-10,394,275.31
Result of operations	-9,142,885.08
Net assets of the Subfund at the end of the reporting period	431,169,361.86

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	176,099,833
- issued	3,574,983
- redeemed	-17,015,789
- at the end of the reporting period	162,659,027

Allianz US Investment Grade Credit

Investment Portfolio as at 31/03/2025

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								455,025,007.61	88.38
Bonds								455,025,007.61	88.38
Canada								11,744,251.78	2.28
US06368L3L88	5.5110	%	Bank of Montreal USD Notes 24/31	USD	630.0	%	102.98	648,776.02	0.12
US06418GAQ01	5.1300	%	Bank of Nova Scotia USD FLR-Notes 25/31	USD	666.0	%	101.02	672,798.79	0.13
US06417XAP69	4.8500	%	Bank of Nova Scotia USD Notes 23/30	USD	449.0	%	100.54	451,432.73	0.09
US13607PH984	4.8570	%	Canadian Imperial Bank of Commerce USD FLR-Notes 25/29	USD	1,016.0	%	100.46	1,020,676.24	0.20
US13648TAC18	2.8750	%	Canadian Pacific Railway Co. USD Notes 23/29	USD	879.0	%	92.64	814,286.35	0.16
US67077MAW82	2.9500	%	Nutrien Ltd. USD Notes 20/30	USD	2,331.0	%	91.55	2,134,063.13	0.41
US67077MBA53	4.9000	%	Nutrien Ltd. USD Notes 23/28	USD	233.0	%	100.97	235,253.23	0.04
US775109CK50	4.5500	%	Rogers Communications, Inc. USD Notes 23/52	USD	379.0	%	79.83	302,551.23	0.06
US78016HZZ62	4.9690	%	Royal Bank of Canada USD FLR-MTN 24/30	USD	506.0	%	100.69	509,491.25	0.10
US78017FZT38	4.6500	%	Royal Bank of Canada USD FLR-MTN 24/30	USD	1,019.0	%	99.23	1,011,148.40	0.20
US78017DAF50	4.7150	%	Royal Bank of Canada USD FLR-MTN 25/28	USD	1,263.0	%	100.33	1,267,204.02	0.25
US78017DAH17	4.9700	%	Royal Bank of Canada USD FLR-MTN 25/31	USD	816.0	%	100.60	820,869.97	0.16
US89115A2U52	5.5230	%	Toronto-Dominion Bank USD MTN 23/28	USD	633.0	%	102.85	651,037.40	0.13
US89352HBG39	7.0000	%	TransCanada PipeLines Ltd. USD FLR- Notes 25/65	USD	1,221.0	%	98.66	1,204,663.02	0.23
France								2,324,035.99	0.45
US89157XAE13	5.2750	%	TotalEnergies Capital SA USD Notes 24/54	USD	1,696.0	%	94.07	1,595,353.59	0.31
US89157XAC56	5.6380	%	TotalEnergies Capital SA USD Notes 24/64	USD	749.0	%	97.29	728,682.40	0.14
Ireland								664,701.50	0.13
US78448TAK88	5.7000	%	SMBC Aviation Capital Finance DAC USD Notes 23/33	USD	653.0	%	101.79	664,701.50	0.13
Japan								5,516,914.62	1.07
US606822DH40	5.5740	%	Mitsubishi UFJ Financial Group, Inc. USD FLR-Notes 25/36	USD	1,852.0	%	102.22	1,893,187.18	0.37
US686329AB98	5.4000	%	ORIX Corp. USD Notes 25/35	USD	589.0	%	100.59	592,450.83	0.11
US86562MDW73	1.0000	%	Sumitomo Mitsui Financial Group, Inc. USD FLR-Notes 25/undefined	USD	1,173.0	%	98.23	1,152,288.46	0.22
US86562MDU18	5.6320	%	Sumitomo Mitsui Financial Group, Inc. USD Notes 25/35	USD	1,480.0	%	102.78	1,521,201.28	0.30
US874060BN56	5.8000	%	Takeda Pharmaceutical Co. Ltd. USD Notes 24/64	USD	365.0	%	98.02	357,786.87	0.07
Luxembourg								589,936.14	0.11
US902133BA46	4.6250	%	Tyco Electronics Group SA USD Notes 24/30	USD	591.0	%	99.82	589,936.14	0.11
Singapore								4,179,422.53	0.81
US33938XAB10	4.8750	%	Flex Ltd. USD Notes 20/30	USD	627.0	%	99.04	621,003.62	0.12
US449276AF17	5.2500	%	IBM International Capital Pte. Ltd. USD Notes 24/44	USD	665.0	%	95.24	633,321.40	0.12
US716973AF98	5.1100	%	Pfizer Investment Enterprises Pte. Ltd. USD Notes 23/43	USD	854.0	%	95.21	813,133.79	0.16
US716973AG71	5.3000	%	Pfizer Investment Enterprises Pte. Ltd. USD Notes 23/53	USD	378.0	%	94.80	358,348.04	0.07
US716973AH54	5.3400	%	Pfizer Investment Enterprises Pte. Ltd. USD Notes 23/63	USD	1,883.0	%	93.13	1,753,615.68	0.34
Spain								4,163,009.80	0.81
US05971KAQ22	9.6250	%	Banco Santander SA USD FLR-Notes 23/undefined	USD	1,800.0	%	114.69	2,064,477.78	0.40

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

Investment Portfolio as at 31/03/2025

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets	
US05971KAG40	2.7490	%	Banco Santander SA USD Notes 20/30	USD	1,000.0	%	86.91	869,058.10	0.17
US05964HBG92	5.4390	%	Banco Santander SA USD Notes 24/31	USD	1,200.0	%	102.46	1,229,473.92	0.24
Supranational							540,104.31	0.11	
US62954HAV06	4.3000	%	NXP BV/NXP Funding LLC/NXP USA, Inc. USD Notes 22/29	USD	551.0	%	98.02	540,104.31	0.11
The Netherlands							1,703,158.24	0.34	
US456837BB82	4.0170	%	ING Groep NV USD FLR-Notes 22/28	USD	662.0	%	98.97	655,190.80	0.13
US456837BS18	5.5250	%	ING Groep NV USD FLR-Notes 25/36	USD	859.0	%	100.10	859,858.74	0.17
US822582CK64	2.8750	%	Shell International Finance BV USD Notes 21/41	USD	261.0	%	72.07	188,108.70	0.04
United Kingdom							12,183,778.83	2.37	
US034863AW07	5.6250	%	Anglo American Capital PLC USD Notes 20/30	USD	200.0	%	102.67	205,331.06	0.04
US034863BD17	5.5000	%	Anglo American Capital PLC USD Notes 23/33	USD	200.0	%	100.36	200,721.34	0.04
US05565QDX34	6.1250	%	BP Capital Markets PLC USD FLR-Notes 24/undefined	USD	901.0	%	98.60	888,355.37	0.17
US404280EG03	5.7330	%	HSBC Holdings PLC USD FLR-Notes 24/32	USD	800.0	%	102.96	823,674.96	0.16
US404280ES41	5.4500	%	HSBC Holdings PLC USD FLR-Notes 25/36	USD	1,809.0	%	99.55	1,800,781.89	0.35
US53944YBC66	5.0870	%	Lloyds Banking Group PLC USD FLR-Notes 24/28	USD	830.0	%	100.91	837,542.13	0.16
US78009PEH01	5.0760	%	NatWest Group PLC USD FLR-Notes 18/30	USD	1,219.0	%	100.68	1,227,275.43	0.24
US76720AAU07	5.2500	%	Rio Tinto Finance USA PLC USD Notes 25/35	USD	942.0	%	100.77	949,240.59	0.19
US76720AAV89	5.7500	%	Rio Tinto Finance USA PLC USD Notes 25/55	USD	981.0	%	100.28	983,718.25	0.19
US76720AAW62	5.8750	%	Rio Tinto Finance USA PLC USD Notes 25/65	USD	800.0	%	100.97	807,758.56	0.16
US78081BAJ26	1.7500	%	Royalty Pharma PLC USD Notes 21/27	USD	956.0	%	93.34	892,327.44	0.17
US78081BAQ68	5.1500	%	Royalty Pharma PLC USD Notes 24/29	USD	528.0	%	100.65	531,412.04	0.10
US87088QAB05	6.1910	%	Swiss RE Subordinated Finance PLC USD FLR-Notes 25/46	USD	1,200.0	%	100.44	1,205,289.24	0.24
US92857WCB46	5.8750	%	Vodafone Group PLC USD Notes 24/64	USD	869.0	%	95.55	830,350.53	0.16
USA							411,415,693.87	79.90	
US00287YBX67	3.2000	%	AbbVie, Inc. USD Notes 20/29	USD	962.0	%	94.43	908,398.23	0.18
US00287YCA55	4.0500	%	AbbVie, Inc. USD Notes 20/39	USD	677.0	%	87.79	594,355.50	0.12
US00287YCZ07	4.6250	%	AbbVie, Inc. USD Notes 20/42	USD	181.0	%	90.87	164,479.51	0.03
US00287YDU01	5.0500	%	AbbVie, Inc. USD Notes 24/34	USD	813.0	%	100.76	819,208.47	0.16
US00287YDV83	5.3500	%	AbbVie, Inc. USD Notes 24/44	USD	502.0	%	98.79	495,907.18	0.10
US00287YDX40	5.5000	%	AbbVie, Inc. USD Notes 24/64	USD	743.0	%	98.28	730,197.29	0.14
US00287YDZ97	4.8750	%	AbbVie, Inc. USD Notes 25/30	USD	894.0	%	101.46	907,072.43	0.18
US00440KAB98	4.0500	%	Accenture Capital, Inc. USD Notes 24/29	USD	503.0	%	98.44	495,158.28	0.10
US00440KAC71	4.2500	%	Accenture Capital, Inc. USD Notes 24/31	USD	917.0	%	98.20	900,485.29	0.17
US00440KAD54	4.5000	%	Accenture Capital, Inc. USD Notes 24/34	USD	806.0	%	96.49	777,731.73	0.15
US017175AD24	4.9000	%	Alleghany Corp. USD Notes 14/44	USD	405.0	%	91.95	372,401.55	0.07
US017175AF71	3.2500	%	Alleghany Corp. USD Notes 21/51	USD	394.0	%	66.69	262,740.24	0.05
US02005NBY58	6.6460	%	Ally Financial, Inc. USD FLR-Notes 24/40	USD	194.0	%	97.12	188,403.59	0.04
US02377BAB27	3.6000	%	American Airlines Pass-Through Trust USD Notes 15/27	USD	902.3	%	96.44	870,157.66	0.17
US02377BAA44	4.0000	%	American Airlines Pass-Through Trust USD Notes 15/27	USD	125.6	%	95.74	120,267.59	0.02
US02376WAA99	4.1000	%	American Airlines Pass-Through Trust USD Notes 16/28	USD	304.3	%	95.52	290,715.89	0.06
US023765AA88	3.2000	%	American Airlines Pass-Through Trust USD Notes 16/28	USD	841.0	%	95.07	799,591.99	0.16
US023771R919	3.0000	%	American Airlines Pass-Through Trust USD Notes 16/28	USD	34.3	%	94.00	32,208.46	0.01
US02378AAA51	4.0000	%	American Airlines Pass-Through Trust USD Notes 17/29	USD	559.0	%	94.46	528,058.20	0.10

The accompanying notes form an integral part of these financial statements.
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Investment Portfolio as at 31/03/2025

ISIN	Securities		Currency (in 1,000)/ Contracts	Shares/ 31/03/2025	Holdings	Price	Market Value in USD	% of Subfund assets	
US02376AAA79	3.3500	%	American Airlines Pass-Through Trust USD Notes 17/29	USD	319.6	%	94.25	301,205.46	0.06
US02377CAA27	3.6000	%	American Airlines Pass-Through Trust USD Notes 17/29	USD	58.3	%	92.97	54,235.45	0.01
US02376LAA35	3.9500	%	American Airlines Pass-Through Trust USD Notes 21/30	USD	707.6	%	94.04	665,375.93	0.13
US02666TAA51	4.2500	%	American Homes 4 Rent LP USD Notes 18/28	USD	144.0	%	98.87	142,371.17	0.03
US02666TAD90	3.3750	%	American Homes 4 Rent LP USD Notes 21/51	USD	448.0	%	66.22	296,673.62	0.06
US02666TAE73	3.6250	%	American Homes 4 Rent LP USD Notes 22/32	USD	163.0	%	90.68	147,816.26	0.03
US02666TAG22	5.5000	%	American Homes 4 Rent LP USD Notes 24/34	USD	1,262.0	%	100.15	1,263,943.61	0.25
US02666TAJ60	5.2500	%	American Homes 4 Rent LP USD Notes 24/35	USD	497.0	%	98.09	487,504.07	0.09
US02665WEV90	5.6500	%	American Honda Finance Corp. USD Notes 23/28	USD	400.0	%	103.36	413,457.84	0.08
US026874DK01	4.2000	%	American International Group, Inc. USD Notes 18/28	USD	754.0	%	98.85	745,332.17	0.14
US026874DR53	3.4000	%	American International Group, Inc. USD Notes 20/30	USD	701.0	%	93.45	655,106.93	0.13
US03027XAR17	3.6000	%	American Tower Corp. USD Notes 17/28	USD	486.0	%	97.30	472,866.14	0.09
US03027XBJ81	1.5000	%	American Tower Corp. USD Notes 20/28	USD	916.0	%	91.79	840,780.00	0.16
US03027XBM11	2.7000	%	American Tower Corp. USD Notes 21/31	USD	511.0	%	88.47	452,073.32	0.09
US03027XBV10	3.6500	%	American Tower Corp. USD Notes 22/27	USD	944.0	%	98.24	927,392.11	0.18
US03027XCC20	5.2500	%	American Tower Corp. USD Notes 23/28	USD	254.0	%	101.71	258,344.19	0.05
US03027XCL29	5.0000	%	American Tower Corp. USD Notes 24/30	USD	512.0	%	100.96	516,938.75	0.10
US03040WBC82	5.4500	%	American Water Capital Corp. USD Notes 24/54	USD	1,116.0	%	96.16	1,073,168.03	0.21
US03040WBF14	5.2500	%	American Water Capital Corp. USD Notes 25/35	USD	464.0	%	100.67	467,104.62	0.09
US03076CAN65	5.7000	%	Ameriprise Financial, Inc. USD Notes 23/28	USD	528.0	%	104.01	549,175.49	0.11
US03076CAP14	5.2000	%	Ameriprise Financial, Inc. USD Notes 25/35	USD	1,321.0	%	99.75	1,317,752.45	0.26
US031162CU27	2.4500	%	Amgen, Inc. USD Notes 20/30	USD	406.0	%	90.31	366,677.40	0.07
US031162CW82	2.3000	%	Amgen, Inc. USD Notes 20/31	USD	128.0	%	87.49	111,990.30	0.02
US031162CR97	3.1500	%	Amgen, Inc. USD Notes 20/40	USD	774.0	%	76.49	592,068.98	0.11
US031162DQ06	5.2500	%	Amgen, Inc. USD Notes 23/30	USD	456.0	%	102.37	466,789.87	0.09
US031162DU18	5.7500	%	Amgen, Inc. USD Notes 23/63	USD	548.0	%	97.59	534,788.32	0.10
US032095AS07	5.3750	%	Amphenol Corp. USD Notes 24/54	USD	616.0	%	98.21	604,961.90	0.12
US032654BC80	5.3000	%	Analog Devices, Inc. USD Notes 24/54	USD	493.0	%	96.39	475,217.49	0.09
US03522AAH32	4.7000	%	Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc. USD Notes 19/36	USD	731.0	%	96.47	705,176.04	0.14
US03522AAJ97	4.9000	%	Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc. USD Notes 19/46	USD	1,936.0	%	92.14	1,783,874.10	0.35
US035240AM26	4.3750	%	Anheuser-Busch InBev Worldwide, Inc. USD Notes 18/38	USD	365.0	%	92.05	335,981.88	0.06
US03769MAC01	5.8000	%	Apollo Global Management, Inc. USD Notes 24/54	USD	558.0	%	98.48	549,515.33	0.11
US03831WAB46	5.1250	%	AppLovin Corp. USD Notes 24/29	USD	985.0	%	100.49	989,808.08	0.19
US03831WAC29	5.3750	%	AppLovin Corp. USD Notes 24/31	USD	1,977.0	%	100.90	1,994,828.19	0.39
US03831WAE84	5.9500	%	AppLovin Corp. USD Notes 24/54	USD	530.0	%	98.33	521,122.55	0.10
US04636NAL73	4.8500	%	Astrazeneca Finance LLC USD Notes 24/29	USD	1,167.0	%	101.55	1,185,089.32	0.23
US00206RJZ64	3.5000	%	AT&T, Inc. USD Notes 20/41	USD	991.0	%	77.34	766,486.77	0.15
US00206RML32	1.7000	%	AT&T, Inc. USD Notes 21/26	USD	203.0	%	97.28	197,484.17	0.04
US00206RLJ94	3.5500	%	AT&T, Inc. USD Notes 21/55	USD	1,268.0	%	67.62	857,439.48	0.17
US00206RMN97	3.8000	%	AT&T, Inc. USD Notes 21/57	USD	707.0	%	70.18	496,204.91	0.10
US00206RLV23	3.6500	%	AT&T, Inc. USD Notes 21/59	USD	1,304.0	%	67.39	878,733.91	0.17
US05351WAB90	3.8000	%	Avangrid, Inc. USD Notes 19/29	USD	231.0	%	96.27	222,383.68	0.04

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

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets		
US053807AW30	6.2500	%	Avnet, Inc. USD Notes 23/28	USD	1,014.0	%	103.53	1,049,834.35	0.20
US06051GHV41	3.1940	%	Bank of America Corp. USD FLR-MTN 19/30	USD	353.0	%	93.84	331,248.60	0.06
US06051GHX07	2.8840	%	Bank of America Corp. USD FLR-MTN 19/30	USD	410.0	%	92.16	377,839.60	0.07
US06051GHZ54	2.4960	%	Bank of America Corp. USD FLR-MTN 20/31	USD	409.0	%	89.89	367,647.61	0.07
US06051GJE08	2.6760	%	Bank of America Corp. USD FLR-MTN 20/41	USD	120.0	%	71.11	85,326.42	0.02
US06051GJZ37	2.0870	%	Bank of America Corp. USD FLR-MTN 21/29	USD	103.0	%	92.55	95,325.63	0.02
US06051GKK49	2.9720	%	Bank of America Corp. USD FLR-MTN 22/33	USD	1,729.0	%	87.74	1,516,949.73	0.29
US06051GHD43	3.4190	%	Bank of America Corp. USD FLR-Notes 18/28	USD	1,450.0	%	97.01	1,406,589.61	0.27
US06051GJB68	2.5920	%	Bank of America Corp. USD FLR-Notes 20/31	USD	989.0	%	89.83	888,396.25	0.17
US06051GJT76	2.6870	%	Bank of America Corp. USD FLR-Notes 21/32	USD	1,992.0	%	87.99	1,752,850.64	0.34
US06051GKA66	2.2990	%	Bank of America Corp. USD FLR-Notes 21/32	USD	1,005.0	%	85.51	859,402.84	0.17
US06051GKQ19	4.5710	%	Bank of America Corp. USD FLR-Notes 22/33	USD	616.0	%	96.64	595,277.82	0.12
US06051GLH01	5.2880	%	Bank of America Corp. USD FLR-Notes 23/34	USD	353.0	%	100.41	354,455.31	0.07
US06051GLU12	5.8720	%	Bank of America Corp. USD FLR-Notes 23/34	USD	909.0	%	104.22	947,387.34	0.18
US06051GMD87	5.5180	%	Bank of America Corp. USD FLR-Notes 24/35	USD	1,817.0	%	97.87	1,778,325.34	0.34
US06051GMM86	5.5110	%	Bank of America Corp. USD FLR-Notes 25/36	USD	2,082.0	%	101.83	2,120,144.53	0.41
US06051GMQ90	5.7440	%	Bank of America Corp. USD FLR-Notes 25/36	USD	1,267.0	%	99.62	1,262,147.39	0.24
US06406RCB15	4.9420	%	Bank of New York Mellon Corp. USD FLR-Notes 25/31	USD	2,390.0	%	100.90	2,411,607.51	0.47
US075887CQ08	4.6930	%	Becton Dickinson & Co. USD Notes 23/28	USD	785.0	%	100.41	788,216.77	0.15
US084664CV10	2.8500	%	Berkshire Hathaway Finance Corp. USD Notes 20/50	USD	594.0	%	64.10	380,779.36	0.07
US09290DAC56	5.2500	%	BlackRock Funding, Inc. USD Notes 24/54	USD	1,114.0	%	96.38	1,073,722.33	0.21
US092914AA83	5.0000	%	Blackstone Reg Finance Co. LLC USD Notes 24/34	USD	357.0	%	98.36	351,153.05	0.07
US10373QBG47	3.0000	%	BP Capital Markets America, Inc. USD Notes 20/50	USD	629.0	%	64.81	407,670.31	0.08
US10373QCA67	5.2270	%	BP Capital Markets America, Inc. USD Notes 24/34	USD	792.0	%	100.59	796,654.03	0.15
US110122EC85	6.4000	%	Bristol-Myers Squibb Co. USD Notes 23/63	USD	690.0	%	108.97	751,926.95	0.15
US11135FBY60	5.1500	%	Broadcom, Inc. USD Notes 24/31	USD	912.0	%	101.57	926,281.01	0.18
US11135FCG46	5.2000	%	Broadcom, Inc. USD Notes 25/32	USD	231.0	%	101.51	234,496.67	0.05
US120568BF69	4.6500	%	Bunge Ltd. Finance Corp. USD Notes 24/34	USD	1,082.0	%	96.45	1,043,570.07	0.20
US12189LAJ08	4.4000	%	Burlington Northern Santa Fe LLC USD Notes 12/42	USD	429.0	%	88.15	378,161.78	0.07
US12189LAK70	4.3750	%	Burlington Northern Santa Fe LLC USD Notes 12/42	USD	80.0	%	87.33	69,866.50	0.01
US12189LAU52	4.5500	%	Burlington Northern Santa Fe LLC USD Notes 14/44	USD	387.0	%	88.41	342,140.74	0.07
US12189LAZ40	3.9000	%	Burlington Northern Santa Fe LLC USD Notes 16/46	USD	754.0	%	79.65	600,547.35	0.12
US12189LBK61	5.2000	%	Burlington Northern Santa Fe LLC USD Notes 23/54	USD	522.0	%	95.07	496,248.07	0.10

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in USD	% of Subfund assets	
US12189LBL45	5.5000	%	Burlington Northern Santa Fe LLC USD Notes 24/55	USD	268.0	%	99.33	266,215.90	0.05
US133131AZ59	2.8000	%	Camden Property Trust USD Notes 20/30	USD	645.0	%	91.32	589,016.97	0.11
US14149YBR80	5.0000	%	Cardinal Health, Inc. USD Notes 24/29	USD	491.0	%	100.84	495,100.44	0.10
US14149YBN76	5.1250	%	Cardinal Health, Inc. USD Notes 24/29	USD	845.0	%	101.60	858,524.82	0.17
US14149YBT47	5.7500	%	Cardinal Health, Inc. USD Notes 24/54	USD	1,003.0	%	97.72	980,099.10	0.19
US14448CAQ78	2.7220	%	Carrier Global Corp. USD Notes 20/30	USD	1,009.0	%	91.51	923,386.05	0.18
US14448CBC73	5.9000	%	Carrier Global Corp. USD Notes 24/34	USD	1,118.0	%	105.08	1,174,818.77	0.23
US03073EAW57	4.8500	%	Cencora, Inc. USD Notes 24/29	USD	321.0	%	100.57	322,822.12	0.06
US15135BAW19	3.0000	%	Centene Corp. USD Notes 20/30	USD	136.0	%	87.55	119,068.08	0.02
US15135BAY74	2.4500	%	Centene Corp. USD Notes 21/28	USD	535.0	%	91.37	488,846.14	0.09
US161175CC60	4.4000	%	Charter Communications Operating LLC/Charter Communications Operating Capital USD Notes 21/61	USD	831.0	%	66.54	552,968.18	0.11
US161175CG74	3.9500	%	Charter Communications Operating LLC/Charter Communications Operating Capital USD Notes 21/62	USD	662.0	%	61.38	406,366.12	0.08
US16411QAG64	4.5000	%	Cheniere Energy Partners LP USD Notes 20/29	USD	806.0	%	97.44	785,399.85	0.15
US125523AJ93	4.8000	%	Cigna Group USD Notes 19/38	USD	1,019.0	%	93.37	951,483.61	0.18
US125523CW86	5.6000	%	Cigna Group USD Notes 24/54	USD	816.0	%	95.17	776,567.86	0.15
US17275RBS04	4.9500	%	Cisco Systems, Inc. USD Notes 24/31	USD	761.0	%	101.91	775,538.07	0.15
US17275RBU59	5.3000	%	Cisco Systems, Inc. USD Notes 24/54	USD	1,230.0	%	97.81	1,203,103.34	0.23
US17275RBV33	5.3500	%	Cisco Systems, Inc. USD Notes 24/64	USD	551.0	%	96.85	533,616.06	0.10
US17275RBZ47	5.1000	%	Cisco Systems, Inc. USD Notes 25/35	USD	507.0	%	101.39	514,052.17	0.10
US17275RCA86	5.5000	%	Cisco Systems, Inc. USD Notes 25/55	USD	713.0	%	100.57	717,055.47	0.14
US12592BAQ77	4.5500	%	CNH Industrial Capital LLC USD Notes 23/28	USD	485.0	%	99.62	483,163.79	0.09
US19075QAG73	7.1250	%	CoBank ACB USD FLR-Bonds 24/unde- fined	USD	727.0	%	101.90	740,813.00	0.14
US191216DZ03	5.2000	%	Coca-Cola Co. USD Notes 24/55	USD	753.0	%	96.14	723,916.66	0.14
US191216DT43	5.4000	%	Coca-Cola Co. USD Notes 24/64	USD	350.0	%	97.76	342,148.73	0.07
US20030NAF87	5.6500	%	Comcast Corp. USD Notes 05/35	USD	612.0	%	103.51	633,486.77	0.12
US20030NAK72	6.5000	%	Comcast Corp. USD Notes 05/35	USD	131.0	%	110.49	144,742.92	0.03
US20030NBT72	3.2000	%	Comcast Corp. USD Notes 16/36	USD	736.0	%	82.60	607,938.43	0.12
US20030NCY58	3.2500	%	Comcast Corp. USD Notes 19/39	USD	712.0	%	77.72	553,342.05	0.11
US20030NDU28	2.9370	%	Comcast Corp. USD Notes 22/56	USD	427.0	%	59.18	252,719.82	0.05
US20030NEG25	5.5000	%	Comcast Corp. USD Notes 23/64	USD	595.0	%	93.84	558,365.20	0.11
US20030NEJ63	5.3000	%	Comcast Corp. USD Notes 24/34	USD	447.0	%	101.61	454,186.02	0.09
US20030NEK37	5.6500	%	Comcast Corp. USD Notes 24/54	USD	628.0	%	97.70	613,578.92	0.12
US202795HK91	5.9000	%	Commonwealth Edison Co. USD Notes 06/36	USD	587.0	%	104.76	614,959.63	0.12
US20602DAB73	6.6000	%	Concentrix Corp. USD Notes 23/28	USD	83.0	%	104.56	86,784.05	0.02
US207597ES04	4.9500	%	Connecticut Light & Power Co. USD Notes 24/34	USD	861.0	%	99.08	853,112.21	0.17
US209111FB47	4.2000	%	Consolidated Edison Co. of New York, Inc. USD Notes 12/42	USD	908.0	%	84.59	768,101.44	0.15
US209111FF50	4.6250	%	Consolidated Edison Co. of New York, Inc. USD Notes 14/54	USD	675.0	%	84.34	569,277.38	0.11
US209111FG34	4.5000	%	Consolidated Edison Co. of New York, Inc. USD Notes 15/45	USD	202.0	%	85.90	173,515.29	0.03
US209111FQ16	4.5000	%	Consolidated Edison Co. of New York, Inc. USD Notes 18/58	USD	425.0	%	81.23	345,225.42	0.07
US209111FW83	3.7000	%	Consolidated Edison Co. of New York, Inc. USD Notes 19/59	USD	777.0	%	69.48	539,883.76	0.10
US209111GK37	5.7000	%	Consolidated Edison Co. of New York, Inc. USD Notes 24/54	USD	425.0	%	99.49	422,827.49	0.08
US21871XAH26	3.9000	%	Corebridge Financial, Inc. USD Notes 23/32	USD	407.0	%	92.52	376,555.10	0.07

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Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets		
US21871XAS80	5.7500	%	Corebridge Financial, Inc. USD Notes 23/34	USD	399.0	%	102.46	408,818.51	0.08
US21871XAR08	6.0500	%	Corebridge Financial, Inc. USD Notes 24/33	USD	1,025.0	%	104.20	1,068,097.97	0.21
US222793AB73	5.3750	%	Cousins Properties LP USD Notes 24/32	USD	1,010.0	%	99.35	1,003,396.52	0.19
US222793AA90	5.8750	%	Cousins Properties LP USD Notes 24/34	USD	1,173.0	%	100.89	1,183,429.73	0.23
US22822VAW19	2.1000	%	Crown Castle, Inc. USD Notes 21/31	USD	513.0	%	84.12	431,543.30	0.08
US22822VAY74	2.5000	%	Crown Castle, Inc. USD Notes 21/31	USD	138.0	%	85.48	117,967.17	0.02
US22822VBB62	4.8000	%	Crown Castle, Inc. USD Notes 23/28	USD	938.0	%	99.85	936,606.98	0.18
US22822VBD29	5.6000	%	Crown Castle, Inc. USD Notes 23/29	USD	384.0	%	102.22	392,529.83	0.08
US126408HG14	4.2500	%	CSX Corp. USD Notes 16/66	USD	336.0	%	77.53	260,495.52	0.05
US126408HL09	4.6500	%	CSX Corp. USD Notes 18/68	USD	757.0	%	82.61	625,356.19	0.12
US126650CY46	4.7800	%	CVS Health Corp. USD Notes 18/38	USD	1,275.0	%	90.07	1,148,334.74	0.22
US126650DK33	4.1250	%	CVS Health Corp. USD Notes 20/40	USD	129.0	%	81.51	105,148.38	0.02
US126650DW70	5.0000	%	CVS Health Corp. USD Notes 23/29	USD	423.0	%	100.52	425,181.83	0.08
US126650DT42	5.1250	%	CVS Health Corp. USD Notes 23/30	USD	368.0	%	100.56	370,072.91	0.07
US126650EA42	6.0000	%	CVS Health Corp. USD Notes 23/63	USD	109.0	%	94.30	102,790.65	0.02
US126650EE63	6.0000	%	CVS Health Corp. USD Notes 24/44	USD	824.0	%	97.42	802,780.76	0.16
US24703TAN63	5.3000	%	Dell International LLC/EMC Corp. USD Notes 25/32	USD	614.0	%	100.93	619,681.89	0.12
US25746UDV89	6.6250	%	Dominion Energy, Inc. USD FLR-Notes 24/55	USD	356.0	%	99.69	354,887.50	0.07
US260543CG61	4.3750	%	Dow Chemical Co. USD Notes 12/42	USD	651.0	%	82.22	535,249.21	0.10
US144141DB18	4.1000	%	Duke Energy Progress LLC USD Notes 12/42	USD	603.0	%	83.03	500,683.62	0.10
US144141DD73	4.1000	%	Duke Energy Progress LLC USD Notes 13/43	USD	619.0	%	82.41	510,111.03	0.10
US26442UAB08	4.2000	%	Duke Energy Progress LLC USD Notes 15/45	USD	801.0	%	82.45	660,420.90	0.13
US26442UAC80	3.7000	%	Duke Energy Progress LLC USD Notes 16/46	USD	868.0	%	75.05	651,438.60	0.13
US27636AAA07	5.6500	%	Eastern Energy Gas Holdings LLC USD Notes 24/54	USD	1,497.0	%	96.47	1,444,175.36	0.28
US277432AZ35	5.0000	%	Eastman Chemical Co. USD Notes 24/29	USD	500.0	%	100.62	503,095.30	0.10
US036752AL74	2.8750	%	Elevance Health, Inc. USD Notes 19/29	USD	434.0	%	93.00	403,641.57	0.08
US036752BF97	5.8500	%	Elevance Health, Inc. USD Notes 24/64	USD	944.0	%	97.90	924,176.57	0.18
US532457BA56	5.5500	%	Eli Lilly & Co. USD Notes 07/37	USD	371.0	%	104.93	389,307.18	0.08
US532457CR72	4.6000	%	Eli Lilly & Co. USD Notes 24/34	USD	413.0	%	98.27	405,875.58	0.08
US532457CM85	5.0000	%	Eli Lilly & Co. USD Notes 24/54	USD	574.0	%	93.73	538,032.47	0.10
US532457CS55	5.0500	%	Eli Lilly & Co. USD Notes 24/54	USD	776.0	%	94.24	731,289.05	0.14
US532457CT39	5.2000	%	Eli Lilly & Co. USD Notes 24/64	USD	803.0	%	94.56	759,321.46	0.15
US532457CV84	4.7500	%	Eli Lilly & Co. USD Notes 25/30	USD	831.0	%	101.68	844,991.46	0.16
US532457CY24	5.5000	%	Eli Lilly & Co. USD Notes 25/55	USD	139.0	%	101.21	140,688.78	0.03
US29249EAA73	6.2500	%	Enact Holdings, Inc. USD Notes 24/29	USD	499.0	%	102.69	512,435.72	0.10
US29366MAG33	5.7500	%	Entergy Arkansas LLC USD Notes 24/54	USD	553.0	%	99.52	550,326.41	0.11
US29379VBZ58	3.9500	%	Enterprise Products Operating LLC USD Notes 20/60	USD	964.0	%	73.04	704,092.49	0.14
US29379VCF85	4.8500	%	Enterprise Products Operating LLC USD Notes 24/34	USD	394.0	%	98.49	388,066.68	0.08
US29379VCG68	4.9500	%	Enterprise Products Operating LLC USD Notes 24/35	USD	618.0	%	98.76	610,341.37	0.12
US29379VCH42	5.5500	%	Enterprise Products Operating LLC USD Notes 24/55	USD	451.0	%	97.02	437,557.22	0.08
US294429AW53	5.1000	%	Equifax, Inc. USD Notes 23/28	USD	1,204.0	%	101.32	1,219,900.75	0.24
US29452EAD31	6.7000	%	Equitable Holdings, Inc. USD FLR-Notes 25/55	USD	1,472.0	%	99.34	1,462,314.24	0.28
US29670GAH56	5.3750	%	Essential Utilities, Inc. USD Notes 24/34	USD	292.0	%	100.45	293,317.24	0.06
US29717PBB22	5.3750	%	Essex Portfolio LP USD Notes 25/35	USD	748.0	%	100.80	753,999.56	0.15
US30040WAK45	1.6500	%	Eversource Energy USD Notes 20/30	USD	838.0	%	84.86	711,085.15	0.14

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US30040WAL28	2.5500	%	Eversource Energy USD Notes 21/31	USD	445.0	%	87.75	390,500.63	0.08
US30040WAT53	5.4500	%	Eversource Energy USD Notes 23/28	USD	801.0	%	102.06	817,508.53	0.16
US30040WAW82	5.9500	%	Eversource Energy USD Notes 23/29	USD	635.0	%	103.87	659,595.96	0.13
US30040WAU27	5.1250	%	Eversource Energy USD Notes 23/33	USD	423.0	%	98.71	417,529.04	0.08
US30040WAX65	5.5000	%	Eversource Energy USD Notes 24/34	USD	797.0	%	100.51	801,047.33	0.16
US30040WAZ14	5.9500	%	Eversource Energy USD Notes 24/34	USD	1,048.0	%	103.76	1,087,385.62	0.21
US30161NBQ34	6.5000	%	Exelon Corp. USD FLR-Notes 25/55	USD	699.0	%	99.64	696,497.23	0.14
US30161NBJ90	5.1500	%	Exelon Corp. USD Notes 23/28	USD	339.0	%	101.63	344,525.80	0.07
US30212PBL85	5.4000	%	Expedia Group, Inc. USD Notes 25/35	USD	2,386.0	%	99.55	2,375,321.93	0.46
US30225VAH06	3.9000	%	Extra Space Storage LP USD Notes 22/29	USD	375.0	%	96.57	362,136.71	0.07
US30225VAN73	4.0000	%	Extra Space Storage LP USD Notes 23/29	USD	193.0	%	96.83	186,880.28	0.04
US30225VAQ05	2.4000	%	Extra Space Storage LP USD Notes 23/31	USD	999.0	%	85.09	850,018.53	0.16
US314353AA14	1.8750	%	Federal Express Corp. Pass-Through Trusts USD Notes 20/34	USD	192.1	%	84.47	162,283.92	0.03
US31488VAA52	5.0000	%	Ferguson Enterprises, Inc. USD Notes 24/34	USD	998.0	%	97.57	973,742.91	0.19
US31620MBS44	1.6500	%	Fidelity National Information Services, Inc. USD Notes 21/28	USD	545.0	%	92.08	501,814.80	0.10
US31959XAF06	6.2540	%	First Citizens BancShares, Inc. USD FLR- Notes 25/40	USD	1,298.0	%	98.99	1,284,936.80	0.25
US320517AE51	5.5140	%	First Horizon Corp. USD FLR-Notes 25/31	USD	2,616.0	%	100.66	2,633,202.87	0.51
US337738AU25	3.5000	%	Fiserv, Inc. USD Notes 19/29	USD	620.0	%	95.19	590,175.21	0.11
US337738BC18	2.6500	%	Fiserv, Inc. USD Notes 20/30	USD	181.0	%	90.07	163,017.85	0.03
US337738BD90	5.4500	%	Fiserv, Inc. USD Notes 23/28	USD	296.0	%	102.26	302,691.11	0.06
US341081GZ45	5.8000	%	Florida Power & Light Co. USD Notes 25/65	USD	1,063.0	%	102.31	1,087,503.00	0.21
US345397A860	4.1250	%	Ford Motor Credit Co. LLC USD Notes 20/27	USD	1,242.0	%	96.50	1,198,502.06	0.23
US345397B694	3.6250	%	Ford Motor Credit Co. LLC USD Notes 21/31	USD	200.0	%	86.11	172,214.88	0.03
US345397B934	2.9000	%	Ford Motor Credit Co. LLC USD Notes 22/29	USD	282.0	%	89.56	252,550.60	0.05
US345397G495	5.8750	%	Ford Motor Credit Co. LLC USD Notes 25/29	USD	716.0	%	99.09	709,504.45	0.14
US361448BN24	6.9000	%	GATX Corp. USD Notes 23/34	USD	314.0	%	110.66	347,476.48	0.07
US361448BR38	6.0500	%	GATX Corp. USD Notes 24/54	USD	695.0	%	100.33	697,277.72	0.14
US361448BS11	5.5000	%	GATX Corp. USD Notes 25/35	USD	729.0	%	99.82	727,677.38	0.14
US36266GAA58	4.8000	%	GE HealthCare Technologies, Inc. USD Notes 24/29	USD	1,197.0	%	100.40	1,201,736.53	0.23
US36962G3P70	5.8750	%	General Electric Co. USD MTN 08/38	USD	1,888.0	%	105.67	1,994,993.72	0.39
US37045VAF76	6.2500	%	General Motors Co. USD Notes 14/43	USD	677.0	%	96.49	653,254.02	0.13
US37045XDE31	2.3500	%	General Motors Financial Co., Inc. USD Notes 21/31	USD	909.0	%	84.63	769,311.52	0.15
US37045XEP78	6.1000	%	General Motors Financial Co., Inc. USD Notes 23/34	USD	394.0	%	100.56	396,204.59	0.08
US37045XFC56	5.9000	%	General Motors Financial Co., Inc. USD Notes 25/35	USD	1,602.0	%	98.90	1,584,373.51	0.31
US375558CB72	4.8000	%	Gilead Sciences, Inc. USD Notes 24/29	USD	918.0	%	101.03	927,489.83	0.18
US377372AQ02	4.8750	%	GlaxoSmithKline Capital, Inc. USD Notes 25/35	USD	542.0	%	99.00	536,567.10	0.10
US891906AF67	4.4500	%	Global Payments, Inc. USD Notes 18/28	USD	1,336.0	%	99.27	1,326,302.64	0.26
US38143VAA70	6.3450	%	Goldman Sachs Capital I USD Notes 04/34	USD	399.0	%	105.59	421,295.87	0.08
US38141GZU11	4.4820	%	Goldman Sachs Group, Inc. USD FLR-Notes 22/28	USD	1,516.0	%	99.80	1,513,020.15	0.29
US38141GA468	6.4840	%	Goldman Sachs Group, Inc. USD FLR-Notes 23/29	USD	225.0	%	105.65	237,717.20	0.05
US38141GA872	5.7270	%	Goldman Sachs Group, Inc. USD FLR-Notes 24/30	USD	412.0	%	103.30	425,581.09	0.08
US38141GB375	5.3300	%	Goldman Sachs Group, Inc. USD FLR-Notes 24/35	USD	1,365.0	%	99.47	1,357,754.17	0.26

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US38141GB789	5.0160	%	Goldman Sachs Group, Inc. USD FLR-Notes 24/35	USD	1,126.0	%	97.22	1,094,657.45	0.21
US38141GB862	5.5610	%	Goldman Sachs Group, Inc. USD FLR-Notes 24/45	USD	588.0	%	97.26	571,872.75	0.11
US38141GC449	1.0000	%	Goldman Sachs Group, Inc. USD FLR-Notes 25/36	USD	1,690.0	%	101.31	1,712,194.09	0.33
US38141GC514	1.0000	%	Goldman Sachs Group, Inc. USD FLR-Notes 25/56	USD	1,724.0	%	99.50	1,715,420.00	0.33
US38141GGM06	6.2500	%	Goldman Sachs Group, Inc. USD Notes 11/41	USD	67.0	%	105.49	70,680.49	0.01
US36262GAF81	6.2500	%	GXO Logistics, Inc. USD Notes 24/29	USD	627.0	%	103.20	647,045.63	0.13
US416515AS38	5.9500	%	Hartford Insurance Group, Inc. USD Notes 06/36	USD	443.0	%	103.99	460,686.46	0.09
US416515AP98	6.1000	%	Hartford Insurance Group, Inc. USD Notes 06/41	USD	1,443.0	%	103.13	1,488,174.27	0.29
US416515BD59	4.4000	%	Hartford Insurance Group, Inc. USD Notes 18/48	USD	540.0	%	84.54	456,534.74	0.09
US404119BW86	5.8750	%	HCA, Inc. USD Notes 19/29	USD	154.0	%	103.10	158,769.27	0.03
US404119BX69	4.1250	%	HCA, Inc. USD Notes 19/29	USD	563.0	%	97.22	547,365.21	0.11
US404119BY43	5.1250	%	HCA, Inc. USD Notes 19/39	USD	574.0	%	93.13	534,594.61	0.10
US404119CA57	3.5000	%	HCA, Inc. USD Notes 20/30	USD	279.0	%	92.83	258,988.95	0.05
US404119CC14	2.3750	%	HCA, Inc. USD Notes 21/31	USD	304.0	%	85.11	258,742.52	0.05
US404119CJ66	3.3750	%	HCA, Inc. USD Notes 23/29	USD	256.0	%	94.67	242,361.55	0.05
US404119CV94	6.0000	%	HCA, Inc. USD Notes 24/54	USD	446.0	%	96.77	431,593.00	0.08
US404119CW77	6.1000	%	HCA, Inc. USD Notes 24/64	USD	462.0	%	96.40	445,348.78	0.09
US404119DA49	5.5000	%	HCA, Inc. USD Notes 25/32	USD	438.0	%	100.91	441,984.57	0.09
US404119DB22	5.7500	%	HCA, Inc. USD Notes 25/35	USD	357.0	%	100.98	360,505.99	0.07
US404119DC05	6.2000	%	HCA, Inc. USD Notes 25/55	USD	919.0	%	99.51	914,481.09	0.18
US427866BN75	5.1000	%	Hershey Co. USD Notes 25/35	USD	232.0	%	100.73	233,690.17	0.04
US42809HAG20	4.3000	%	Hess Corp. USD Notes 16/27	USD	1,006.0	%	99.44	1,000,378.17	0.19
US42824CBW82	5.6000	%	Hewlett Packard Enterprise Co. USD Notes 24/54	USD	1,416.0	%	95.29	1,349,279.78	0.26
US428291AP36	5.8750	%	Hexcel Corp. USD Notes 25/35	USD	2,609.0	%	101.70	2,653,382.95	0.52
US437076CB65	2.7000	%	Home Depot, Inc. USD Notes 20/30	USD	1,047.0	%	91.80	961,105.17	0.19
US437076CC49	3.3000	%	Home Depot, Inc. USD Notes 20/40	USD	504.0	%	79.22	399,293.50	0.08
US437076CQ35	3.6250	%	Home Depot, Inc. USD Notes 22/52	USD	254.0	%	73.35	186,301.02	0.04
US437076CT73	4.9500	%	Home Depot, Inc. USD Notes 22/52	USD	200.0	%	91.52	183,049.60	0.04
US444859BZ42	5.7500	%	Humana, Inc. USD Notes 23/28	USD	425.0	%	103.40	439,436.44	0.09
US446150BA18	5.0230	%	Huntington Bancshares, Inc. USD FLR-Notes 22/33	USD	1,689.0	%	97.55	1,647,560.39	0.32
US446150BF05	6.1410	%	Huntington Bancshares, Inc. USD FLR-Notes 24/39	USD	1,725.0	%	100.67	1,736,578.72	0.34
US448579AR35	5.2500	%	Hyatt Hotels Corp. USD Notes 24/29	USD	961.0	%	100.86	969,288.24	0.19
US448579AT90	5.3750	%	Hyatt Hotels Corp. USD Notes 24/31	USD	547.0	%	99.63	544,986.33	0.11
US448579AS18	5.5000	%	Hyatt Hotels Corp. USD Notes 24/34	USD	341.0	%	97.91	333,886.54	0.06
US45687VAD82	5.1760	%	Ingersoll Rand, Inc. USD Notes 24/29	USD	498.0	%	101.78	506,859.97	0.10
US458140AT73	4.9000	%	Intel Corp. USD Notes 15/45	USD	488.0	%	84.21	410,963.98	0.08
US458140BH27	2.4500	%	Intel Corp. USD Notes 19/29	USD	500.0	%	89.75	448,755.00	0.09
US458140BU38	2.0000	%	Intel Corp. USD Notes 21/31	USD	722.0	%	83.69	604,255.08	0.12
US458140BV11	2.8000	%	Intel Corp. USD Notes 21/41	USD	1,221.0	%	66.29	809,401.02	0.16
US45866FAK03	2.1000	%	Intercontinental Exchange, Inc. USD Notes 20/30	USD	864.0	%	88.49	764,512.56	0.15
US45866FBB94	3.6250	%	Intercontinental Exchange, Inc. USD Notes 24/28	USD	997.0	%	97.57	972,724.05	0.19
US459200LH20	5.0000	%	International Business Machines Corp. USD Notes 25/32	USD	863.0	%	101.08	872,316.34	0.17
US459200LK58	5.7000	%	International Business Machines Corp. USD Notes 25/55	USD	1,989.0	%	99.09	1,970,964.94	0.38
US46124HAG11	5.2000	%	Intuit, Inc. USD Notes 23/33	USD	438.0	%	102.05	446,981.23	0.09

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US46124HAH93	5.5000	%	Intuit, Inc. USD Notes 23/53	USD	985.0	%	99.21	977,223.03	0.19
US46188BAB80	2.3000	%	Invitation Homes Operating Partnership LP USD Notes 21/28	USD	569.0	%	91.64	521,411.69	0.10
US46188BAA08	2.0000	%	Invitation Homes Operating Partnership LP USD Notes 21/31	USD	453.0	%	83.60	378,714.93	0.07
US46188BAF94	5.5000	%	Invitation Homes Operating Partnership LP USD Notes 23/33	USD	484.0	%	100.73	487,519.89	0.09
US24422EXN48	4.9000	%	John Deere Capital Corp. USD MTN 24/31	USD	909.0	%	101.66	924,101.40	0.18
US24422EXP95	5.1000	%	John Deere Capital Corp. USD MTN 24/34	USD	269.0	%	101.33	272,586.12	0.05
US24422EXX20	4.4000	%	John Deere Capital Corp. USD Notes 24/31	USD	1,104.0	%	98.99	1,092,841.65	0.21
US478160AT19	5.8500	%	Johnson & Johnson USD Notes 08/38	USD	414.0	%	108.97	451,150.75	0.09
US478160CF96	3.6250	%	Johnson & Johnson USD Notes 17/37	USD	655.0	%	88.99	582,885.61	0.11
US478160CR35	2.1000	%	Johnson & Johnson USD Notes 20/40	USD	358.0	%	69.10	247,372.67	0.05
US478160DK72	4.8500	%	Johnson & Johnson USD Notes 25/32	USD	625.0	%	101.60	634,974.63	0.12
US478160DL55	5.0000	%	Johnson & Johnson USD Notes 25/35	USD	625.0	%	101.82	636,346.69	0.12
US46647PAM86	3.5090	%	JPMorgan Chase & Co. USD FLR-Notes 18/29	USD	703.0	%	97.22	683,471.93	0.13
US46647PAX42	4.4520	%	JPMorgan Chase & Co. USD FLR-Notes 18/29	USD	2,035.0	%	99.45	2,023,889.71	0.39
US46647PBE51	2.7390	%	JPMorgan Chase & Co. USD FLR-Notes 19/30	USD	491.0	%	91.84	450,913.24	0.09
US46647PBR64	2.1820	%	JPMorgan Chase & Co. USD FLR-Notes 20/28	USD	217.0	%	95.18	206,531.20	0.04
US46647PDY97	6.2540	%	JPMorgan Chase & Co. USD FLR-Notes 23/34	USD	403.0	%	107.32	432,509.96	0.08
US46647PEB85	5.0120	%	JPMorgan Chase & Co. USD FLR-Notes 24/30	USD	667.0	%	101.17	674,824.78	0.13
US46647PEJ12	4.9950	%	JPMorgan Chase & Co. USD FLR-Notes 24/30	USD	550.0	%	100.95	555,220.71	0.11
US46647PEQ54	4.6030	%	JPMorgan Chase & Co. USD FLR-Notes 24/30	USD	618.0	%	99.36	614,061.73	0.12
US46647PEH55	5.7660	%	JPMorgan Chase & Co. USD FLR-Notes 24/35	USD	541.0	%	103.83	561,743.51	0.11
US46647PES11	5.5340	%	JPMorgan Chase & Co. USD FLR-Notes 24/45	USD	757.0	%	98.95	749,051.50	0.15
US46647PEV40	5.1400	%	JPMorgan Chase & Co. USD FLR-Notes 25/31	USD	548.0	%	101.56	556,541.79	0.11
US49177JAM45	5.1000	%	Kenvue, Inc. USD Notes 23/43	USD	273.0	%	96.28	262,832.39	0.05
US49177JAP75	5.0500	%	Kenvue, Inc. USD Notes 23/53	USD	207.0	%	93.59	193,728.36	0.04
US49177JAR32	5.2000	%	Kenvue, Inc. USD Notes 23/63	USD	159.0	%	92.99	147,859.35	0.03
US49271VAT70	5.0500	%	Keurig Dr. Pepper, Inc. USD Notes 24/29	USD	388.0	%	101.36	393,269.58	0.08
US49326EEN94	4.7890	%	KeyCorp USD FLR-MTN 22/33	USD	863.0	%	95.83	827,040.95	0.16
US49326EEP43	6.4010	%	KeyCorp USD FLR-Notes 24/35	USD	1,484.0	%	105.74	1,569,157.71	0.30
US49456BAG68	5.3000	%	Kinder Morgan, Inc. USD Notes 14/34	USD	2,207.0	%	98.68	2,177,923.00	0.42
US49456BBA89	5.9500	%	Kinder Morgan, Inc. USD Notes 24/54	USD	877.0	%	97.69	856,763.66	0.17
US501044DV05	5.0000	%	Kroger Co. USD Notes 24/34	USD	1,237.0	%	97.82	1,210,044.90	0.23
US501044DW87	5.5000	%	Kroger Co. USD Notes 24/54	USD	917.0	%	94.39	865,562.17	0.17
US501044DX60	5.6500	%	Kroger Co. USD Notes 24/64	USD	642.0	%	94.09	604,036.81	0.12
US50540RAZ55	4.3500	%	Laboratory Corp. of America Holdings USD Notes 24/30	USD	974.0	%	98.00	954,513.67	0.19
US548661CX31	4.6500	%	Lowe's Cos., Inc. USD Notes 12/42	USD	280.0	%	87.96	246,277.19	0.05
US548661EJ29	4.2500	%	Lowe's Cos., Inc. USD Notes 22/52	USD	273.0	%	77.97	212,852.97	0.04
US548661EF07	4.4500	%	Lowe's Cos., Inc. USD Notes 22/62	USD	752.0	%	77.42	582,192.53	0.11
US548661ES28	5.8500	%	Lowe's Cos., Inc. USD Notes 23/63	USD	190.0	%	97.66	185,561.20	0.04
US50212YAM66	5.6500	%	LPL Holdings, Inc. USD Notes 25/35	USD	527.0	%	99.55	524,648.26	0.10
US50222CAB63	5.2970	%	Lseg U.S. Fin Corp. USD Notes 24/34	USD	1,299.0	%	100.90	1,310,749.58	0.25
US571903BR30	4.8000	%	Marriott International, Inc. USD Notes 24/30	USD	538.0	%	99.80	536,906.19	0.10

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Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets		
US571903BS13	5.3500	%	Marriott International, Inc. USD Notes 24/35	USD	401.0	%	99.10	397,401.27	0.08
US571748CC43	5.0000	%	Marsh & McLennan Cos., Inc. USD Notes 24/35	USD	4,201.0	%	99.24	4,169,270.27	0.81
US573874AN44	4.8750	%	Marvell Technology, Inc. USD Notes 21/28	USD	927.0	%	100.48	931,467.86	0.18
US573874AJ32	2.9500	%	Marvell Technology, Inc. USD Notes 21/31	USD	617.0	%	89.40	551,626.14	0.11
US579780AU11	4.7000	%	McCormick & Co., Inc. USD Notes 24/34	USD	773.0	%	95.85	740,947.71	0.14
US552676AT59	3.8500	%	MDC Holdings, Inc. USD Notes 20/30	USD	1,506.0	%	95.17	1,433,206.44	0.28
US552676AU23	2.5000	%	MDC Holdings, Inc. USD Notes 21/31	USD	1,579.0	%	87.12	1,375,568.11	0.27
US30303M8Q83	5.6000	%	Meta Platforms, Inc. USD Notes 23/53	USD	492.0	%	100.84	496,146.03	0.10
US30303M8R66	5.7500	%	Meta Platforms, Inc. USD Notes 23/63	USD	381.0	%	101.63	387,220.55	0.07
US30303M8V78	5.4000	%	Meta Platforms, Inc. USD Notes 24/54	USD	1,335.0	%	98.19	1,310,858.79	0.25
US30303M8W51	5.5500	%	Meta Platforms, Inc. USD Notes 24/64	USD	1,042.0	%	98.76	1,029,067.43	0.20
US595112CE14	5.8000	%	Micron Technology, Inc. USD Notes 25/35	USD	2,835.0	%	102.40	2,903,069.20	0.56
US605417BY93	4.7500	%	Mississippi Power Co. USD Notes 11/41	USD	165.0	%	87.93	145,092.70	0.03
US60871RAH30	4.2000	%	Molson Coors Beverage Co. USD Notes 16/46	USD	1,504.0	%	80.50	1,210,739.10	0.23
US61747YEH45	2.5110	%	Morgan Stanley USD FLR-MTN 21/32	USD	163.0	%	86.04	140,237.49	0.03
US61747YFD22	5.1640	%	Morgan Stanley USD FLR-MTN 23/29	USD	605.0	%	101.41	613,529.35	0.12
US61747YFE05	5.2500	%	Morgan Stanley USD FLR-MTN 23/34	USD	1,242.0	%	100.08	1,243,031.98	0.24
US61747YFG52	5.4240	%	Morgan Stanley USD FLR-MTN 23/34	USD	185.0	%	101.15	187,124.24	0.04
US61744YAK47	3.5910	%	Morgan Stanley USD FLR-Notes 17/28	USD	193.0	%	97.56	188,285.13	0.04
US61747YEV39	6.2960	%	Morgan Stanley USD FLR-Notes 22/28	USD	532.0	%	103.99	553,214.35	0.11
US61747YFJ91	6.6270	%	Morgan Stanley USD FLR-Notes 23/34	USD	728.0	%	109.15	794,609.96	0.15
US61747YFU47	4.6540	%	Morgan Stanley USD FLR-Notes 24/30	USD	1,403.0	%	99.30	1,393,178.58	0.27
US61747YFR18	5.8310	%	Morgan Stanley USD FLR-Notes 24/35	USD	355.0	%	103.54	367,573.46	0.07
US61747YFV20	5.5160	%	Morgan Stanley USD FLR-Notes 24/55	USD	615.0	%	97.58	600,127.95	0.12
US61748UAF93	5.5870	%	Morgan Stanley USD FLR-Notes 25/36	USD	5,721.0	%	102.00	5,835,243.22	1.13
US636180BT74	5.5000	%	National Fuel Gas Co. USD Notes 25/30	USD	1,091.0	%	101.77	1,110,287.35	0.22
US63633DAF15	3.0000	%	National Health Investors, Inc. USD Notes 21/31	USD	671.0	%	86.83	582,609.44	0.11
US63743HFP29	5.0000	%	National Rural Utilities Cooperative Finance Corp. USD MTN 24/31	USD	893.0	%	101.73	908,455.06	0.18
US637432MS19	4.0230	%	National Rural Utilities Cooperative Finance Corp. USD Notes 13/32	USD	478.0	%	94.39	451,166.28	0.09
US637432NP60	3.4000	%	National Rural Utilities Cooperative Finance Corp. USD Notes 18/28	USD	763.0	%	97.32	742,588.68	0.14
US637432NY77	2.7500	%	National Rural Utilities Cooperative Finance Corp. USD Notes 22/32	USD	285.0	%	87.13	248,317.74	0.05
US637432NZ43	4.1500	%	National Rural Utilities Cooperative Finance Corp. USD Notes 22/32	USD	476.0	%	94.49	449,784.49	0.09
US637432PA73	5.8000	%	National Rural Utilities Cooperative Finance Corp. USD Notes 22/33	USD	53.0	%	104.62	55,449.88	0.01
US63743HFT41	4.1200	%	National Rural Utilities Cooperative Finance Corp. USD Notes 24/27	USD	207.0	%	99.45	205,855.17	0.04
US637432PC30	5.0000	%	National Rural Utilities Cooperative Finance Corp. USD Notes 24/34	USD	1,092.0	%	99.14	1,082,581.83	0.21
US63743HFX52	4.9500	%	National Rural Utilities Cooperative Finance Corp. USD Notes 25/30	USD	339.0	%	101.25	343,225.13	0.07
US64110DAN49	5.7000	%	NetApp, Inc. USD Notes 25/35	USD	612.0	%	99.93	611,582.31	0.12
US64110LAT35	5.8750	%	Netflix, Inc. USD Notes 18/28	USD	974.0	%	104.72	1,019,946.21	0.20
US64110LAX47	6.3750	%	Netflix, Inc. USD Notes 18/29	USD	956.0	%	107.09	1,023,785.37	0.20
US64110LBA35	5.4000	%	Netflix, Inc. USD Notes 24/54	USD	460.0	%	98.35	452,387.37	0.09
US65339KDE73	6.3750	%	NextEra Energy Capital Holdings, Inc. USD FLR-Notes 25/55	USD	686.0	%	100.52	689,569.12	0.13
US65339KDK34	5.3000	%	NextEra Energy Capital Holdings, Inc. USD Notes 25/32	USD	702.0	%	101.63	713,459.31	0.14
US65339KDL17	5.4500	%	NextEra Energy Capital Holdings, Inc. USD Notes 25/35	USD	824.0	%	100.77	830,356.58	0.16

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Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in USD	% of Subfund assets
US65473PAU93	5.8500 % NiSource, Inc. USD Notes 25/55	USD	516.0	%	99.45	513,161.85	0.10
US655844BM95	3.9500 % Norfolk Southern Corp. USD Notes 12/42	USD	328.0	%	81.55	267,484.23	0.05
US655844CR73	5.0500 % Norfolk Southern Corp. USD Notes 23/30	USD	117.0	%	102.12	119,485.68	0.02
US655844CU03	5.9500 % Norfolk Southern Corp. USD Notes 23/64	USD	200.0	%	102.69	205,384.26	0.04
US66765NAA37	7.0000 % Northwest Natural Holding Co. USD FLR- Notes 25/55	USD	271.0	%	97.47	264,147.85	0.05
US67021CAF41	5.5000 % NSTAR Electric Co. USD Notes 10/40	USD	669.0	%	100.25	670,674.77	0.13
US67021CAV90	5.4000 % NSTAR Electric Co. USD Notes 24/34	USD	449.0	%	101.65	456,426.15	0.09
US670346BA26	5.1000 % Nucor Corp. USD Notes 25/35	USD	976.0	%	98.53	961,687.64	0.19
US674599DJ13	6.2000 % Occidental Petroleum Corp. USD Notes 19/40	USD	851.0	%	98.93	841,899.83	0.16
US674599ED34	6.6250 % Occidental Petroleum Corp. USD Notes 20/30	USD	808.0	%	105.17	849,771.98	0.16
US674599EF81	6.1250 % Occidental Petroleum Corp. USD Notes 20/31	USD	751.0	%	102.87	772,559.71	0.15
US678858BZ38	5.8000 % Oklahoma Gas & Electric Co. USD Notes 25/55	USD	653.0	%	100.02	653,129.29	0.13
US68233JBX19	5.3500 % Oncor Electric Delivery Co. LLC USD Notes 21/52	USD	758.0	%	94.14	713,592.12	0.14
US68233JCU60	5.5500 % Oncor Electric Delivery Co. LLC USD Notes 25/54	USD	730.0	%	97.48	711,589.62	0.14
US68235PAN87	5.1000 % ONE Gas, Inc. USD Notes 23/29	USD	2,734.0	%	101.64	2,778,750.39	0.54
US68389XBG97	4.3750 % Oracle Corp. USD Notes 15/55	USD	185.0	%	77.83	143,977.36	0.03
US68389XBP96	3.8000 % Oracle Corp. USD Notes 17/37	USD	109.0	%	84.30	91,887.89	0.02
US68389XBQ79	4.0000 % Oracle Corp. USD Notes 17/47	USD	252.0	%	76.40	192,540.10	0.04
US68389XBV64	2.9500 % Oracle Corp. USD Notes 20/30	USD	833.0	%	92.02	766,528.77	0.15
US68389XCD57	2.3000 % Oracle Corp. USD Notes 21/28	USD	476.0	%	93.95	447,212.52	0.09
US68389XCA19	3.9500 % Oracle Corp. USD Notes 21/51	USD	184.0	%	73.36	134,987.44	0.03
US68389XCH61	6.1500 % Oracle Corp. USD Notes 22/29	USD	423.0	%	105.76	447,363.15	0.09
US68389XCJ72	5.3750 % Oracle Corp. USD Notes 24/54	USD	724.0	%	91.05	659,217.42	0.13
US68389XCV55	5.5000 % Oracle Corp. USD Notes 24/64	USD	1,910.0	%	90.60	1,730,405.95	0.34
US68389XDA00	5.5000 % Oracle Corp. USD Notes 25/35	USD	267.0	%	100.75	269,003.81	0.05
US68389XDB82	6.0000 % Oracle Corp. USD Notes 25/55	USD	902.0	%	99.84	900,531.90	0.17
US68389XDC65	6.1250 % Oracle Corp. USD Notes 25/65	USD	340.0	%	99.73	339,085.71	0.07
US67103HAN70	5.0000 % O'Reilly Automotive, Inc. USD Notes 24/34	USD	722.0	%	98.27	709,508.61	0.14
US69047QAB86	5.6500 % Ovintiv, Inc. USD Notes 23/28	USD	170.0	%	102.47	174,191.23	0.03
US69047QAD43	7.1000 % Ovintiv, Inc. USD Notes 23/53	USD	735.0	%	105.20	773,240.21	0.15
US694308GZ44	4.4500 % Pacific Gas & Electric Co. USD Notes 12/42	USD	859.0	%	81.82	702,832.51	0.14
US694308HL49	4.3000 % Pacific Gas & Electric Co. USD Notes 14/45	USD	580.0	%	78.42	454,852.41	0.09
US695156AX75	5.7000 % Packaging Corp. of America USD Notes 23/33	USD	1,297.0	%	102.85	1,333,943.62	0.26
US92553PAW23	5.2500 % Paramount Global USD Notes 14/44	USD	486.0	%	80.34	390,458.40	0.08
US124857AX11	3.7000 % Paramount Global USD Notes 18/28	USD	831.0	%	96.49	801,812.83	0.16
US92556HAC16	4.9500 % Paramount Global USD Notes 20/50	USD	499.0	%	76.69	382,673.89	0.07
US693304AW72	3.9000 % PECO Energy Co. USD Notes 18/48	USD	588.0	%	77.81	457,509.16	0.09
US693304BC00	2.8500 % PECO Energy Co. USD Notes 21/51	USD	497.0	%	62.10	308,626.76	0.06
US693304BE65	4.3750 % PECO Energy Co. USD Notes 22/52	USD	1,000.0	%	82.96	829,624.30	0.16
US693304BG14	5.2500 % PECO Energy Co. USD Notes 24/54	USD	795.0	%	94.49	751,209.97	0.15
US71845JAB44	5.7500 % Phillips Edison Grocery Center Operating Partnership I LP USD Notes 24/34	USD	454.0	%	100.71	457,235.48	0.09
US693475BJ30	6.0370 % PNC Financial Services Group, Inc. USD FLR-Notes 22/33	USD	1,514.0	%	105.03	1,590,115.14	0.31
US744533BR07	5.2000 % Public Service Co. of Oklahoma USD Notes 24/35	USD	1,322.0	%	98.69	1,304,651.26	0.25
US74456QAV86	5.5000 % Public Service Electric & Gas Co. USD MTN 10/40	USD	538.0	%	101.72	547,251.39	0.11
US74456QBQ82	3.8000 % Public Service Electric & Gas Co. USD MTN 16/46	USD	310.0	%	78.36	242,928.93	0.05

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Investment Portfolio as at 31/03/2025

ISIN	Securities		Currency (in 1,000)/ Contracts	Shares/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets	
US74456QCQ73	5.2000	%	Public Service Electric & Gas Co. USD MTN 24/34	USD	581.0	%	101.52	589,814.99	0.11
US74456QCN43	5.2000	%	Public Service Electric & Gas Co. USD Notes 23/33	USD	661.0	%	101.61	671,672.11	0.13
US74456QCS30	4.8500	%	Public Service Electric & Gas Co. USD Notes 24/34	USD	323.0	%	98.76	318,993.70	0.06
US74456QCU85	5.0500	%	Public Service Electric & Gas Co. USD Notes 25/35	USD	1,038.0	%	100.57	1,043,890.13	0.20
US74456QCV68	5.5000	%	Public Service Electric & Gas Co. USD Notes 25/55	USD	374.0	%	98.67	369,014.39	0.07
US744573AU04	2.4500	%	Public Service Enterprise Group, Inc. USD Notes 21/31	USD	441.0	%	86.11	379,752.02	0.07
US744573BB14	5.4000	%	Public Service Enterprise Group, Inc. USD Notes 25/35	USD	153.0	%	100.54	153,824.30	0.03
US747525BT99	6.0000	%	QUALCOMM, Inc. USD Notes 22/53	USD	674.0	%	105.65	712,104.93	0.14
US74834LBB53	2.9500	%	Quest Diagnostics, Inc. USD Notes 19/30	USD	256.0	%	91.77	234,919.12	0.05
US74834LBC37	2.8000	%	Quest Diagnostics, Inc. USD Notes 20/31	USD	269.0	%	89.08	239,633.38	0.05
US754730AH26	3.7500	%	Raymond James Financial, Inc. USD Notes 21/51	USD	289.0	%	72.15	208,511.13	0.04
US75884RBC60	5.1000	%	Regency Centers LP USD Notes 24/35	USD	807.0	%	98.68	796,347.04	0.15
US75913MAA71	6.4500	%	Regions Bank USD Notes 07/37	USD	620.0	%	103.59	642,272.76	0.12
US7591EPAV24	5.5020	%	Regions Financial Corp. USD FLR-Notes 24/35	USD	2,376.0	%	98.81	2,347,698.75	0.46
US74949LAF94	4.7500	%	RELX Capital, Inc. USD Notes 25/30	USD	364.0	%	100.72	366,633.21	0.07
US74949LAG77	5.2500	%	RELX Capital, Inc. USD Notes 25/35	USD	2,096.0	%	101.07	2,118,519.63	0.41
US76169XAA28	2.1250	%	Rexford Industrial Realty LP USD Notes 20/30	USD	873.0	%	85.87	749,627.03	0.15
US76169XAB01	2.1500	%	Rexford Industrial Realty LP USD Notes 21/31	USD	1,214.0	%	83.81	1,017,430.33	0.20
US78355HKZ19	5.3750	%	Ryder System, Inc. USD MTN 24/29	USD	110.0	%	102.30	112,529.49	0.02
US78355HLB32	5.5000	%	Ryder System, Inc. USD MTN 24/29	USD	785.0	%	102.75	806,583.18	0.16
US78355HLC15	4.9500	%	Ryder System, Inc. USD MTN 24/29	USD	581.0	%	100.65	584,776.50	0.11
US78355HKY44	6.6000	%	Ryder System, Inc. USD Notes 23/33	USD	794.0	%	108.68	862,885.14	0.17
US785592AU04	4.2000	%	Sabine Pass Liquefaction LLC USD Notes 17/28	USD	969.0	%	98.91	958,408.83	0.19
US797440CG74	5.4000	%	San Diego Gas & Electric Co. USD Notes 25/35	USD	729.0	%	100.84	735,119.23	0.14
US816851BK46	4.8750	%	Sempra USD FLR-Notes 20/undefined	USD	1,995.0	%	99.10	1,977,133.98	0.38
US824348BT26	4.8000	%	Sherwin-Williams Co. USD Notes 24/31	USD	1,021.0	%	99.67	1,017,644.38	0.20
US83444MAP68	5.4000	%	Solventum Corp. USD Notes 24/29	USD	849.0	%	102.09	866,705.64	0.17
US83444MAR25	5.6000	%	Solventum Corp. USD Notes 24/34	USD	382.0	%	101.33	387,077.28	0.07
US83444MAS08	5.9000	%	Solventum Corp. USD Notes 24/54	USD	502.0	%	98.93	496,653.35	0.10
US835495AS17	5.0000	%	Sonoco Products Co. USD Notes 24/34	USD	526.0	%	95.76	503,718.32	0.10
US842400FV09	4.0500	%	Southern California Edison Co. USD Notes 12/42	USD	853.0	%	78.37	668,525.44	0.13
US842400GG23	4.0000	%	Southern California Edison Co. USD Notes 17/47	USD	299.0	%	74.63	223,147.92	0.04
US852060AT99	8.7500	%	Sprint Capital Corp. USD Notes 02/32	USD	1,645.0	%	120.38	1,980,200.33	0.38
US852060AD48	6.8750	%	Sprint Capital Corp. USD Notes 98/28	USD	1,572.0	%	106.80	1,678,820.39	0.33
US857477BF90	3.0310	%	State Street Corp. USD FLR-Notes 19/34	USD	1,317.0	%	91.22	1,201,315.25	0.23
US857477CR20	4.6750	%	State Street Corp. USD FLR-Notes 24/32	USD	1,516.0	%	98.80	1,497,861.82	0.29
US863667BM24	5.2000	%	Stryker Corp. USD Notes 25/35	USD	304.0	%	100.83	306,534.42	0.06
US871829BV88	5.4000	%	Sysco Corp. USD Notes 25/35	USD	774.0	%	100.64	778,978.60	0.15
US87612KAC62	6.2500	%	Targa Resources Corp. USD Notes 22/52	USD	1,466.0	%	100.83	1,478,200.35	0.29
US87612GAK76	5.5000	%	Targa Resources Corp. USD Notes 24/35	USD	540.0	%	99.53	537,460.76	0.10
US87612BBS07	4.8750	%	Targa Resources Partners LP/Targa Resources Partners Finance Corp. USD Notes 20/31	USD	515.0	%	98.04	504,924.03	0.10
US87612EBT29	5.0000	%	Target Corp. USD Notes 25/35	USD	467.0	%	99.43	464,337.03	0.09

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Investment Portfolio as at 31/03/2025

ISIN	Securities		Currency (in 1,000)/ Contracts	Shares/ Holdings 31/03/2025		Price	Market Value in USD	% of Subfund assets	
US882508BF00	3.8750	%	Texas Instruments, Inc. USD Notes 19/39	USD	726.0	%	88.19	640,282.63	0.12
US134429BR99	5.2500	%	The Campbell's Coompany USD Notes 24/54	USD	502.0	%	90.93	456,465.94	0.09
US883556CY62	5.4040	%	Thermo Fisher Scientific, Inc. USD Notes 23/43	USD	546.0	%	99.87	545,268.31	0.11
US88731EAJ91	8.3750	%	Time Warner Cable Enterprises LLC USD Notes 94/33	USD	124.0	%	114.23	141,646.34	0.03
US87264ABS33	2.6250	%	T-Mobile USA, Inc. USD Notes 21/29	USD	236.0	%	92.76	218,910.77	0.04
US87264ABV61	3.3750	%	T-Mobile USA, Inc. USD Notes 21/29	USD	406.0	%	95.05	385,885.14	0.07
US87264ABF12	3.8750	%	T-Mobile USA, Inc. USD Notes 21/30	USD	829.0	%	95.93	795,260.78	0.15
US87264ABT16	2.8750	%	T-Mobile USA, Inc. USD Notes 21/31	USD	195.0	%	89.62	174,758.36	0.03
US87264ABW45	3.5000	%	T-Mobile USA, Inc. USD Notes 21/31	USD	415.0	%	92.74	384,868.43	0.07
US87264ACB98	2.5500	%	T-Mobile USA, Inc. USD Notes 21/31	USD	86.0	%	88.15	75,812.04	0.01
US87264ACW36	5.6500	%	T-Mobile USA, Inc. USD Notes 22/53	USD	417.0	%	97.50	406,566.74	0.08
US87264ADB89	5.7500	%	T-Mobile USA, Inc. USD Notes 23/54	USD	462.0	%	98.83	456,587.35	0.09
US87264ADN28	5.2500	%	T-Mobile USA, Inc. USD Notes 24/55	USD	486.0	%	91.75	445,883.57	0.09
US87264ADS15	5.1250	%	T-Mobile USA, Inc. USD Notes 25/32	USD	588.0	%	100.87	593,131.30	0.11
US89236TMT96	4.6000	%	Toyota Motor Credit Corp. USD MTN 24/31	USD	802.0	%	98.99	793,922.58	0.15
US89236TLE37	5.5500	%	Toyota Motor Credit Corp. USD Notes 23/30	USD	809.0	%	104.23	843,257.35	0.16
US89236TNB79	5.3500	%	Toyota Motor Credit Corp. USD Notes 25/35	USD	629.0	%	101.50	638,465.19	0.12
US872652AA01	5.8750	%	TPG Operating Group II LP USD Notes 24/34	USD	646.0	%	102.11	659,608.70	0.13
US893574AP88	3.2500	%	Transcontinental Gas Pipe Line Co. LLC USD Notes 20/30	USD	618.0	%	92.58	572,132.53	0.11
US89788MAK80	6.1230	%	Truist Financial Corp. USD FLR-MTN 22/33	USD	451.0	%	104.95	473,309.35	0.09
US89788MAP77	5.8670	%	Truist Financial Corp. USD FLR-MTN 23/34	USD	864.0	%	102.82	888,375.25	0.17
US902494BL61	5.4000	%	Tyson Foods, Inc. USD Notes 24/29	USD	728.0	%	102.33	744,982.42	0.14
US90346WAA18	3.9500	%	U.S. Airways Pass-Through Trust USD Notes 13/25	USD	1,812.8	%	99.13	1,796,968.40	0.35
US911684AD06	6.7000	%	U.S. Cellular Corp. USD Notes 03/33	USD	1,852.0	%	107.24	1,986,015.63	0.39
US912810UE63	4.5000	%	U.S. Treasury Bonds USD Bonds 24/54	USD	8,006.9	%	98.54	7,889,921.59	1.53
US912810UJ50	4.7500	%	U.S. Treasury Bonds USD Bonds 25/45	USD	760.7	%	101.88	774,994.31	0.15
US91282CGQ87	4.0000	%	U.S. Treasury Notes USD Bonds 23/30	USD	402.8	%	100.31	404,036.72	0.08
US91282CCY57	1.2500	%	U.S. Treasury Notes USD Bonds 21/32	USD	1,620.0	%	91.43	1,481,198.89	0.29
US91282CGA36	4.0000	%	U.S. Treasury Notes USD Bonds 22/25	USD	3,000.0	%	99.94	2,998,125.00	0.58
US91282CKH33	4.5000	%	U.S. Treasury Notes USD Bonds 24/27	USD	1,015.0	%	100.43	1,019,408.86	0.20
US91282CLJ89	3.7500	%	U.S. Treasury Notes USD Bonds 24/32	USD	1,000.0	%	98.30	983,046.80	0.19
US91282CMP31	4.1250	%	U.S. Treasury Notes USD Bonds 25/27	USD	1,916.0	%	100.42	1,924,090.50	0.37
US91282CMS79	3.8750	%	U.S. Treasury Notes USD Bonds 25/28	USD	4,095.0	%	100.04	4,096,655.61	0.80
US91282CMU26	4.0000	%	U.S. Treasury Notes USD Bonds 25/30	USD	9,924.0	%	100.27	9,950,699.53	1.93
US91282CMR96	4.1250	%	U.S. Treasury Notes USD Bonds 25/32	USD	1,772.0	%	100.32	1,777,634.25	0.35
US91282CMT52	4.1250	%	U.S. Treasury Notes USD Notes 25/32	USD	17.0	%	100.32	17,054.85	0.00
US91282CMM00	4.6250	%	U.S. Treasury Notes USD Bonds 25/35	USD	11,619.6	%	103.34	12,008,232.63	2.33
US90353TAN00	4.3000	%	Uber Technologies, Inc. USD Notes 24/30	USD	766.0	%	98.35	753,362.84	0.15
US90353TAQ31	5.3500	%	Uber Technologies, Inc. USD Notes 24/54	USD	1,293.0	%	93.97	1,215,032.88	0.24
US907818FD57	3.5500	%	Union Pacific Corp. USD MTN 19/39	USD	461.0	%	82.99	382,606.03	0.07
US907818EB01	3.3750	%	Union Pacific Corp. USD Notes 15/35	USD	107.0	%	88.19	94,358.42	0.02
US907818EF15	4.0500	%	Union Pacific Corp. USD Notes 15/45	USD	103.0	%	81.59	84,037.46	0.02
US907818EK00	3.3500	%	Union Pacific Corp. USD Notes 16/46	USD	30.0	%	72.28	21,682.52	0.00
US907818EQ79	3.6000	%	Union Pacific Corp. USD Notes 17/37	USD	203.0	%	85.87	174,308.87	0.03
US907818ER52	4.1000	%	Union Pacific Corp. USD Notes 17/67	USD	66.0	%	74.12	48,919.75	0.01
US907818FE31	3.9500	%	Union Pacific Corp. USD Notes 19/59	USD	407.0	%	74.14	301,745.36	0.06
US907818FG88	3.8390	%	Union Pacific Corp. USD Notes 20/60	USD	76.0	%	72.62	55,192.96	0.01
US907818FL73	3.7500	%	Union Pacific Corp. USD Notes 20/70	USD	326.0	%	68.37	222,885.42	0.04
US907818FS27	3.7990	%	Union Pacific Corp. USD Notes 21/71	USD	66.0	%	68.58	45,259.73	0.01
US907818GG79	5.1000	%	Union Pacific Corp. USD Notes 25/35	USD	744.0	%	100.83	750,148.42	0.15

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Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets		
US90932PAA66	4.0000	%	United Airlines Pass-Through Trust USD Notes 14/26	USD	676.0	%	98.76	667,554.55	0.13
US90932LAA52	3.4500	%	United Airlines Pass-Through Trust USD Notes 15/27	USD	243.3	%	96.36	234,403.61	0.05
US90931MAA45	3.4500	%	United Airlines Pass-Through Trust USD Notes 16/28	USD	310.6	%	94.53	293,594.49	0.06
US90932EAA10	2.8750	%	United Airlines Pass-Through Trust USD Notes 16/28	USD	250.3	%	93.73	234,587.54	0.05
US909318AA56	3.5000	%	United Airlines Pass-Through Trust USD Notes 18/30	USD	664.0	%	94.68	628,606.58	0.12
US90932MAA36	2.9000	%	United Airlines Pass-Through Trust USD Notes 19/28	USD	1,789.8	%	93.37	1,671,086.12	0.32
US90931GAA76	5.8750	%	United Airlines Pass-Through Trust USD Notes 20/27 S.45677	USD	84.0	%	101.34	85,087.52	0.02
US90932VAA35	4.8750	%	United Airlines Pass-Through Trust USD Notes 21/26	USD	635.5	%	99.49	632,302.68	0.12
US91324PDQ28	4.4500	%	UnitedHealth Group, Inc. USD Notes 18/48	USD	225.0	%	83.50	187,865.26	0.04
US91324PDT66	3.5000	%	UnitedHealth Group, Inc. USD Notes 19/39	USD	288.0	%	81.19	233,813.81	0.05
US91324PDY51	2.7500	%	UnitedHealth Group, Inc. USD Notes 20/40	USD	579.0	%	72.25	418,316.21	0.08
US91324PEE88	3.0500	%	UnitedHealth Group, Inc. USD Notes 21/41	USD	364.0	%	73.58	267,817.30	0.05
US91324PEK49	4.7500	%	UnitedHealth Group, Inc. USD Notes 22/52	USD	130.0	%	86.48	112,419.54	0.02
US91324PEX69	5.2000	%	UnitedHealth Group, Inc. USD Notes 23/63	USD	527.0	%	90.18	475,234.69	0.09
US91324PFC14	5.3750	%	UnitedHealth Group, Inc. USD Notes 24/54	USD	386.0	%	94.84	366,084.25	0.07
US91324PFL13	5.6250	%	UnitedHealth Group, Inc. USD Notes 24/54	USD	324.0	%	97.89	317,174.00	0.06
US91324PFD96	5.5000	%	UnitedHealth Group, Inc. USD Notes 24/64	USD	502.0	%	94.50	474,409.08	0.09
US913903BC31	5.0500	%	Universal Health Services, Inc. USD Notes 24/34	USD	2,672.0	%	94.62	2,528,258.42	0.49
US62854AAP93	5.2500	%	Utah Acquisition Sub, Inc. USD Notes 17/46	USD	343.0	%	80.00	274,395.39	0.05
US91913YBF60	5.1500	%	Valero Energy Corp. USD Notes 25/30	USD	1,398.0	%	100.95	1,411,255.14	0.27
US92343VBT08	6.5500	%	Verizon Communications, Inc. USD Notes 13/43	USD	666.0	%	109.94	732,170.76	0.14
US92343VDR24	4.8120	%	Verizon Communications, Inc. USD Notes 17/39	USD	319.0	%	93.30	297,620.91	0.06
US92343VFR06	1.7500	%	Verizon Communications, Inc. USD Notes 20/31	USD	313.0	%	84.49	264,442.56	0.05
US92343VGJ70	2.5500	%	Verizon Communications, Inc. USD Notes 21/31	USD	269.0	%	88.18	237,193.68	0.05
US92343VGN82	2.3550	%	Verizon Communications, Inc. USD Notes 22/32	USD	1,125.0	%	84.56	951,350.18	0.18
US92343VGP31	3.8750	%	Verizon Communications, Inc. USD Notes 22/52	USD	757.0	%	74.71	565,556.74	0.11
US92343VGZ13	5.2500	%	Verizon Communications, Inc. USD Notes 25/35	USD	2,674.0	%	100.36	2,683,500.45	0.52
US92556VAE65	3.8500	%	Viatis, Inc. USD Notes 21/40	USD	327.0	%	72.71	237,760.17	0.05
US929160BB44	4.9500	%	Vulcan Materials Co. USD Notes 24/29	USD	1,039.0	%	100.87	1,048,088.96	0.20
US55903VBA08	3.7550	%	Warnermedia Holdings, Inc. USD Notes 23/27	USD	305.0	%	97.65	297,844.52	0.06
US55903VBE20	5.1410	%	Warnermedia Holdings, Inc. USD Notes 23/52	USD	2,392.0	%	72.88	1,743,378.58	0.34
US55903VBF94	5.3910	%	Warnermedia Holdings, Inc. USD Notes 23/62	USD	487.0	%	72.30	352,103.29	0.07
US94106LCE74	4.9500	%	Waste Management, Inc. USD Notes 24/35	USD	683.0	%	99.52	679,715.52	0.13
US94106LCF40	5.3500	%	Waste Management, Inc. USD Notes 24/54	USD	294.0	%	97.45	286,511.11	0.06
US95000U2M49	5.0130	%	Wells Fargo & Co. USD FLR-MTN 20/51	USD	481.0	%	90.13	433,528.91	0.08
US95000U2Z51	4.6110	%	Wells Fargo & Co. USD FLR-MTN 22/53	USD	528.0	%	84.83	447,901.56	0.09
US95000U2Q52	3.0680	%	Wells Fargo & Co. USD FLR-Notes 20/41	USD	261.0	%	74.63	194,778.71	0.04
US95000U3D31	5.3890	%	Wells Fargo & Co. USD FLR-Notes 23/34	USD	419.0	%	100.71	421,990.95	0.08
US95000U3H45	6.4910	%	Wells Fargo & Co. USD FLR-Notes 23/34	USD	238.0	%	108.06	257,193.51	0.05
US95000U3K73	5.4990	%	Wells Farqao & Co. USD FLR-Notes 24/35	USD	1,276.0	%	101.35	1,293,256.62	0.25

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Investment Portfolio as at 31/03/2025

ISIN	Securities		Currency (in 1,000)/ Contracts	Shares/ 31/03/2025	Holdings	Price	Market Value in USD	% of Subfund assets	
US958667AE72	6.1500	%	Western Midstream Operating LP USD Notes 23/33	USD	1,593.0	%	103.05	1,641,646.08	0.32
US958667AG21	5.4500	%	Western Midstream Operating LP USD Notes 24/34	USD	472.0	%	97.50	460,196.88	0.09
US96949LAC90	5.1000	%	Williams Cos., Inc. USD Notes 15/45	USD	638.0	%	90.27	575,918.90	0.11
US88339WAB28	4.9000	%	Williams Cos., Inc. USD Notes 24/29	USD	334.0	%	100.65	336,163.42	0.07
US384802AB05	4.6000	%	WW Grainger, Inc. USD Notes 15/45	USD	57.0	%	88.76	50,594.98	0.01
US384802AC87	3.7500	%	WW Grainger, Inc. USD Notes 16/46	USD	515.0	%	78.68	405,188.35	0.08
US384802AD60	4.2000	%	WW Grainger, Inc. USD Notes 17/47	USD	22.0	%	82.76	18,207.21	0.00
US384802AF19	4.4500	%	WW Grainger, Inc. USD Notes 24/34	USD	28.0	%	96.06	26,897.11	0.00
US98956PAX06	5.3500	%	Zimmer Biomet Holdings, Inc. USD Notes 23/28	USD	514.0	%	102.36	526,107.27	0.10
US98956PBB76	5.0500	%	Zimmer Biomet Holdings, Inc. USD Notes 25/30	USD	533.0	%	101.08	538,748.83	0.10
US98971DAC48	6.8160	%	Zions Bancorp NA USD FLR-Notes 24/35	USD	2,236.0	%	102.09	2,282,663.75	0.44
Securities and money-market instruments dealt on another regulated market							39,345,484.99	7.65	
Bonds							39,345,484.99	7.65	
Australia							898,010.62	0.17	
US202712BX27	5.9290	%	Commonwealth Bank of Australia USD FLR-Notes 25/46	USD	906.0	%	99.12	898,010.62	0.17
Denmark							1,384,843.40	0.27	
US23636ABH32	1.0000	%	Danske Bank AS USD FLR-Notes 24/30	USD	777.0	%	103.18	801,701.45	0.16
US23636ABJ97	1.0000	%	Danske Bank AS USD FLR-Notes 24/30	USD	591.0	%	98.67	583,141.95	0.11
Ireland							467,186.29	0.09	
US83272YAA01	5.4180	%	Smurfit Westrock Financing DAC USD Notes 24/35	USD	464.0	%	100.69	467,186.29	0.09
Switzerland							924,713.18	0.18	
US902613BE74	9.2500	%	UBS Group AG USD FLR-Notes 23/unde-fined	USD	808.0	%	114.44	924,713.18	0.18
USA							35,670,731.50	6.94	
US03743QAQ10	6.1000	%	APA Corp. USD Notes 25/35	USD	57.0	%	99.61	56,776.41	0.01
US04685A4D06	5.3220	%	Athene Global Funding USD Notes 24/31	USD	1,583.0	%	100.24	1,586,794.13	0.31
US05369AAS06	5.1250	%	Aviation Capital Group LLC USD Notes 25/30	USD	764.0	%	99.58	760,825.05	0.15
US05555LAC54	6.1500	%	BGC Group, Inc. USD Notes 25/30	USD	1,011.0	%	100.06	1,011,598.71	0.20
US09261BAD29	2.0000	%	Blackstone Holdings Finance Co. LLC USD Notes 21/32	USD	1,844.0	%	82.60	1,523,079.83	0.30
US09261HBV87	6.0000	%	Blackstone Private Credit Fund USD Notes 24/34	USD	2,225.0	%	96.31	2,142,976.04	0.42
US05565ECZ60	5.4000	%	BMW U.S. Capital LLC USD Notes 25/35	USD	774.0	%	99.29	768,481.84	0.15
US141781CD42	5.1250	%	Cargill, Inc. USD Notes 25/35	USD	217.0	%	99.78	216,514.31	0.04
US17288XAC83	6.3750	%	Citadel LP USD Notes 25/32	USD	2,401.0	%	102.69	2,465,645.96	0.48
US054561AN50	4.5720	%	Equitable Holdings, Inc. USD Notes 19/29	USD	948.0	%	98.72	935,841.71	0.18
US31428XCU81	4.5500	%	FedEx Corp. USD Notes 25/46	USD	3,231.0	%	81.45	2,631,789.40	0.51
US31428XCX04	5.2500	%	FedEx Corp. USD Notes 25/50	USD	501.0	%	89.47	448,259.48	0.09
US350930AH62	6.1000	%	Foundry JV Holdco LLC USD Notes 25/36	USD	507.0	%	102.29	518,594.28	0.10
US350930AJ29	6.2000	%	Foundry JV Holdco LLC USD Notes 25/37	USD	28.0	%	102.81	28,787.77	0.01
US416515BC76	6.7096	%	Hartford Insurance Group, Inc. USD FLR-Notes 17/47	USD	832.0	%	92.86	772,629.89	0.15
US43990FAA66	6.2000	%	Horizon Mutual Holdings, Inc. USD Notes 24/34	USD	1,396.0	%	97.71	1,364,075.57	0.26
US44891ADQ76	5.1500	%	Hyundai Capital America USD Notes 25/30	USD	713.0	%	100.12	713,847.61	0.14
US44891ADR59	5.4000	%	Hyundai Capital America USD Notes 25/32	USD	1,117.0	%	99.96	1,116,543.71	0.22
US476556DE27	5.1000	%	Jersey Central Power & Light Co. USD Notes 24/35	USD	1,067.0	%	98.73	1,053,479.08	0.20
US531542AB48	5.8690	%	Liberty Utilities Co. USD Notes 24/34	USD	1,136.0	%	101.96	1,158,267.19	0.23
US50212YAC84	4.6250	%	LPL Holdings, Inc. USD Notes 19/27	USD	458.0	%	99.60	456,145.10	0.09
US571676AN55	2.3750	%	Mars, Inc. USD Notes 20/40	USD	836.0	%	69.26	579,029.99	0.11
US571676AY11	4.8000	%	Mars, Inc. USD Notes 25/30	USD	876.0	%	100.49	880,319.91	0.17

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Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets
US571676AZ85	5.0000 % Mars, Inc. USD Notes 25/32	USD	580.0 %	100.26	581,520.64	0.11
US571676BA26	5.2000 % Mars, Inc. USD Notes 25/35	USD	968.0 %	100.42	972,033.08	0.19
US571676BB09	5.6500 % Mars, Inc. USD Notes 25/45	USD	1,248.0 %	100.27	1,251,307.32	0.24
US571676BC81	5.7000 % Mars, Inc. USD Notes 25/55	USD	1,758.0 %	99.76	1,753,824.05	0.34
US571676BD64	5.8000 % Mars, Inc. USD Notes 25/65	USD	1,577.0 %	99.83	1,574,250.50	0.31
US55354GAK67	3.6250 % MSCI, Inc. USD Notes 20/30	USD	1,234.0 %	92.55	1,142,088.97	0.22
US649840CW32	5.3000 % New York State Electric & Gas Corp. USD Notes 24/34	USD	1,107.0 %	99.81	1,104,904.67	0.21
US65364UUA07	5.6640 % Niagara Mohawk Power Corp. USD Notes 24/54	USD	885.0 %	97.13	859,636.52	0.17
US68233JCY82	4.5000 % Oncor Electric Delivery Co. LLC USD Notes 25/27	USD	984.0 %	100.42	988,084.98	0.19
US68233JCZ57	5.3500 % Oncor Electric Delivery Co. LLC USD Notes 25/35	USD	456.0 %	101.29	461,878.07	0.09
US68233JDA97	5.8000 % Oncor Electric Delivery Co. LLC USD Notes 25/55	USD	913.0 %	100.68	919,184.30	0.18
US775711AA21	5.2500 % Rollins, Inc. USD Notes 25/35	USD	875.0 %	99.62	871,715.43	0.17
Other securities and money-market instruments					2,110,847.53	0.41
Bonds					2,110,847.53	0.41
USA					2,110,847.53	0.41
US11135FBQ37	3.1870 % Broadcom, Inc. USD Notes 21/36	USD	1,439.0 %	82.06	1,180,816.92	0.23
US11135FBV22	4.9260 % Broadcom, Inc. USD Notes 22/37	USD	816.0 %	96.36	786,322.32	0.15
US31428XCT19	4.7500 % FedEx Corp. USD Notes 25/45	USD	172.0 %	83.55	143,708.29	0.03
Investments in securities and money-market instruments					496,481,340.13	96.44
Deposits at financial institutions					6,446,929.13	1.25
Sight deposits					6,446,929.13	1.25
	State Street Bank International GmbH, Luxembourg Branch	USD			4,753,376.40	0.92
	Cash at Broker and Deposits for collateralisation of derivatives	USD			1,693,552.73	0.33
Investments in deposits at financial institutions					6,446,929.13	1.25

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-688,110.25	-0.13
Futures Transactions				-688,110.25	-0.13
Purchased Bond Futures				588,594.03	0.12
10-Year US Treasury Bond (CBT) Futures 06/25	Ctr	75 USD	111.47	70,156.24	0.02
2-Year US Treasury Bond (CBT) Futures 06/25	Ctr	323 USD	103.66	327,351.82	0.06
Ultra Long US Treasury Bond (CBT) Futures 06/25	Ctr	134 USD	117.75	191,085.97	0.04
Sold Bond Futures				-1,276,704.28	-0.25
10-Year US Treasury Bond (CBT) Futures 06/25	Ctr	-694 USD	114.44	-1,211,571.46	-0.24
5-Year US Treasury Bond (CBT) Futures 06/25	Ctr	-23 USD	108.34	-13,101.57	0.00
Ultra Long US Treasury Bond (CBT) Futures 06/25	Ctr	-27 USD	122.81	-52,031.25	-0.01
OTC-Dealt Derivatives				6,649,188.18	1.29
Forward Foreign Exchange Transactions				6,649,188.18	1.29
Sold EUR / Bought USD - 15 May 2025	EUR	-52,334,558.02		-206,133.16	-0.04
Sold GBP / Bought USD - 15 May 2025	GBP	-713.02		-36.96	0.00
Sold SEK / Bought USD - 15 May 2025	SEK	-1,157,027.85		-5,728.03	0.00
Sold USD / Bought EUR - 15 May 2025	USD	-190,963,744.23		6,789,763.38	1.32
Sold USD / Bought GBP - 15 May 2025	USD	-24,097.10		1,017.67	0.00

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Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold USD / Bought SEK - 15 May 2025	USD	-817,694.60		70,305.28	0.01
Investments in derivatives				5,961,077.93	1.16
Net current assets/liabilities	USD			5,909,096.76	1.15
Net assets of the Subfund	USD			514,798,443.95	100.00

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class A (H2-EUR) (distributing)	WKN: A3D 8HY/ISIN: LU2593588929	98.37	104.92	95.59
- Class AT (H2-EUR) (accumulating)	WKN: A3D 8HW/ISIN: LU2593588762	104.78	106.90	95.59
- Class I (H2-EUR) (distributing)	WKN: A3D 8HT/ISIN: LU2593588416	985.28	1,053.27	957.80
- Class IT (H2-EUR) (accumulating)	WKN: A3D 8HR/ISIN: LU2593588259	1,056.17	1,075.45	957.80
- Class P (H2-EUR) (distributing)	WKN: A3D 8HF/ISIN: LU2593587103	985.20	1,052.85	957.61
- Class PT (H2-EUR) (accumulating)	WKN: A3D 8H0/ISIN: LU2593589141	1,055.28	1,074.77	957.61
- Class R (H2-EUR) (distributing)	WKN: A3D 8HK/ISIN: LU2593587525	98.51	105.26	95.74
- Class RT (H2-EUR) (accumulating)	WKN: A3D 8HH/ISIN: LU2593587285	105.38	107.37	95.74
- Class W (H2-EUR) (distributing)	WKN: A3D 8HQ/ISIN: LU2593588176	987.57	1,055.56	958.45
- Class WT (H2-EUR) (accumulating)	WKN: A3D 8HM/ISIN: LU2593587798	1,034.02	1,052.46	958.40
- Class WT3 (H2-EUR) (accumulating)	WKN: A3E C3U/ISIN: LU2613274492	1,084.84	1,103.91	979.47
- Class R (H2-GBP) (distributing)	WKN: A40 1YK/ISIN: LU2756314188	103.46	107.45	--
- Class WT (H2-GBP) (accumulating)	WKN: A3D 8X1/ISIN: LU2596535927	1,090.16	1,100.08	965.27
- Class AT (H2-SEK) (accumulating)	WKN: A3E 3J9/ISIN: LU2727600475	1,052.73	1,077.05	--
- Class A (USD) (distributing)	WKN: A3D 8HE/ISIN: LU2593587012	10.21	10.80	9.65
- Class AMf2 (USD) (distributing)	WKN: A40 7YT/ISIN: LU2783654929	100.43	105.56	--
- Class AMg (USD) (distributing)	WKN: A3D 8HV/ISIN: LU2593588689	9.92	10.30	9.53
- Class AT (USD) (accumulating)	WKN: A3D 8HX/ISIN: LU2593588846	10.88	11.00	9.65
- Class BMf2 (USD) (distributing)	WKN: A40 7YU/ISIN: LU2783655066	99.82	105.25	--
- Class BMg (USD) (distributing)	WKN: A40 7RB/ISIN: LU2783575892	10.19	10.61	--
- Class BT (USD) (accumulating)	WKN: A40 7RA/ISIN: LU2783575629	10.68	10.83	--
- Class CM (USD) (distributing)	WKN: A40 MRZ/ISIN: LU2888534448	9.64	--	--
- Class CT (USD) (accumulating)	WKN: A3D 8X2/ISIN: LU2597687057	11.00	11.15	9.82
- Class I (USD) (distributing)	WKN: A3D 8HU/ISIN: LU2593588507	1,024.49	1,087.09	967.90
- Class IM (USD) (distributing)	WKN: A40 7R9/ISIN: LU2783575546	1,038.52	1,069.53	--
- Class IT (USD) (accumulating)	WKN: A3D 8HS/ISIN: LU2593588333	1,098.27	1,108.06	967.90
- Class P (USD) (distributing)	WKN: A3D 8HG/ISIN: LU2593587368	1,024.59	1,086.52	967.76
- Class PT (USD) (accumulating)	WKN: A3D 8HP/ISIN: LU2593588093	1,096.45	1,106.48	967.07
- Class PT4 (USD) (accumulating)	WKN: A3E C3S/ISIN: LU2613274229	1,121.60	1,130.78	986.42
- Class P4 (USD) (distributing)	WKN: A3E 3Q8/ISIN: LU2730332975	1,021.76	1,071.42	--
- Class R (USD) (distributing)	WKN: A3D 8HL/ISIN: LU2593587954	10.23	10.84	9.67
- Class RT (USD) (accumulating)	WKN: A3D 8HJ/ISIN: LU2593587442	10.96	11.06	9.68
- Class W (USD) (distributing)	WKN: A3D 8HZ/ISIN: LU2593589067	1,023.68	1,086.16	967.90
- Class WT (USD) (accumulating)	WKN: A3D 8HN/ISIN: LU2593587871	1,100.04	1,109.05	967.43
Shares in circulation		10,539,890	7,770,560	483,476
- Class A (H2-EUR) (distributing)	WKN: A3D 8HY/ISIN: LU2593588929	485,877	769,583	100
- Class AT (H2-EUR) (accumulating)	WKN: A3D 8HW/ISIN: LU2593588762	22,096	15,282	100
- Class I (H2-EUR) (distributing)	WKN: A3D 8HT/ISIN: LU2593588416	7,478	2,381	10
- Class IT (H2-EUR) (accumulating)	WKN: A3D 8HR/ISIN: LU2593588259	10	10	10
- Class P (H2-EUR) (distributing)	WKN: A3D 8HF/ISIN: LU2593587103	9,025	17,288	10
- Class PT (H2-EUR) (accumulating)	WKN: A3D 8H0/ISIN: LU2593589141	10	10	10

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

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
- Class R (H2-EUR) (distributing)	WKN: A3D 8HK/ISIN: LU2593587525	107	102	100
- Class RT (H2-EUR) (accumulating)	WKN: A3D 8HH/ISIN: LU2593587285	100	100	100
- Class W (H2-EUR) (distributing)	WKN: A3D 8HQ/ISIN: LU2593588176	12,615	29,339	10
- Class WT (H2-EUR) (accumulating)	WKN: A3D 8HM/ISIN: LU2593587798	103	264	50,010
- Class WT3 (H2-EUR) (accumulating)	WKN: A3E C3U/ISIN: LU2613274492	47,947	38,677	10
- Class R (H2-GBP) (distributing)	WKN: A40 1YK/ISIN: LU2756314188	88	86	--
- Class WT (H2-GBP) (accumulating)	WKN: A3D 8X1/ISIN: LU2596535927	9	9	9
- Class AT (H2-SEK) (accumulating)	WKN: A3E 3J9/ISIN: LU2727600475	7,394	8,843	--
- Class A (USD) (distributing)	WKN: A3D 8HE/ISIN: LU2593587012	130,703	60,825	27,614
- Class AMf2 (USD) (distributing)	WKN: A40 7YT/ISIN: LU2783654929	19,926	394	--
- Class AMg (USD) (distributing)	WKN: A3D 8HV/ISIN: LU2593588689	719,786	480,647	110
- Class AT (USD) (accumulating)	WKN: A3D 8HX/ISIN: LU2593588846	6,610,689	4,380,541	250,699
- Class BMf2 (USD) (distributing)	WKN: A40 7YU/ISIN: LU2783655066	11	11	--
- Class BMg (USD) (distributing)	WKN: A40 7RB/ISIN: LU2783575892	111	109	--
- Class BT (USD) (accumulating)	WKN: A40 7RA/ISIN: LU2783575629	106	106	--
- Class CM (USD) (distributing)	WKN: A40 MRZ/ISIN: LU2888534448	113	--	--
- Class CT (USD) (accumulating)	WKN: A3D 8X2/ISIN: LU2597687057	1,414,025	1,040,904	92,614
- Class I (USD) (distributing)	WKN: A3D 8HU/ISIN: LU2593588507	1	1	1
- Class IM (USD) (distributing)	WKN: A40 7R9/ISIN: LU2783575546	1	1	--
- Class IT (USD) (accumulating)	WKN: A3D 8HS/ISIN: LU2593588333	17,276	5,223	1
- Class P (USD) (distributing)	WKN: A3D 8HG/ISIN: LU2593587368	1	1	1
- Class PT (USD) (accumulating)	WKN: A3D 8HP/ISIN: LU2593588093	21,192	21,648	10,972
- Class PT4 (USD) (accumulating)	WKN: A3E C3S/ISIN: LU2613274229	33,539	31,504	11,172
- Class P4 (USD) (distributing)	WKN: A3E 3Q8/ISIN: LU2730332975	4,302	423	--
- Class R (USD) (distributing)	WKN: A3D 8HL/ISIN: LU2593587954	25,642	10,162	614
- Class RT (USD) (accumulating)	WKN: A3D 8HJ/ISIN: LU2593587442	777,235	675,236	2,614
- Class W (USD) (distributing)	WKN: A3D 8HZ/ISIN: LU2593589067	110,024	136,837	1
- Class WT (USD) (accumulating)	WKN: A3D 8HN/ISIN: LU2593587871	62,348	44,012	36,572
Subfund assets in millions of USD		514.8	535.7	111.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	87.25
United Kingdom	2.37
Canada	2.28
Other countries	4.54
Other net assets	3.56
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	12,579,002.86
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	120,217.63
- negative interest rate	-10,997.00
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	0.00
Total income	12,688,223.49
Interest paid on	
- swap transactions	-32,921.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-74,818.26
All-in-fee	-1,451,547.94
Other expenses	-2,601.82
Total expenses	-1,561,889.02
Net income/loss	11,126,334.47
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-2,942,815.17
- financial futures transactions	1,644,069.53
- forward foreign exchange transactions	-11,960,547.49
- foreign exchange	485,668.20
- swap transactions	54,475.23
Net realised gain/loss	-1,592,815.23
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-13,954,044.38
- financial futures transactions	-763,134.11
- forward foreign exchange transactions	3,366,438.55
- foreign exchange	63.12
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	-12,943,492.05

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

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025 USD
Securities and money-market instruments (Cost price USD 497,929,071.70)	496,481,340.13
Time deposits	0.00
Cash at banks	6,446,929.13
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	5,394,486.42
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	211,303.79
- securities transactions	11,557,739.41
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	588,594.03
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	6,861,086.33
Total Assets	527,541,479.24
Liabilities to banks	0.00
Other interest liabilities	-30,071.63
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-238,349.16
- securities transactions	-10,693,257.58
Capital gain tax	0.00
Other payables	-292,754.49
Unrealised loss on	
- options transactions	0.00
- futures transactions	-1,276,704.28
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-211,898.15
Total Liabilities	-12,743,035.29
Net assets of the Subfund	514,798,443.95

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	USD
Net assets of the Subfund at the beginning of the reporting period	535,651,333.80
Subscriptions	154,794,859.57
Redemptions	-151,151,791.87
Distribution	-11,552,465.50
Result of operations	-12,943,492.05
Net assets of the Subfund at the end of the reporting period	514,798,443.95

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	7,770,559
- issued	5,256,997
- redeemed	-2,487,666
- at the end of the reporting period	10,539,890

Allianz US Large Cap Value

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						143,267,915.08	96.40
Equities						134,233,438.37	90.32
Canada						1,832,473.64	1.23
CA21037X1006	Constellation Software, Inc.	Shs	576	CAD	4,564.80	1,832,473.64	1.23
Switzerland						818,330.42	0.55
CH0432492467	Alcon AG	Shs	8,618	USD	94.96	818,330.42	0.55
Luxembourg						1,205,624.58	0.81
LU0974299876	Globant SA	Shs	10,263	USD	117.47	1,205,624.58	0.81
USA						130,377,009.73	87.73
US0028241000	Abbott Laboratories	Shs	22,828	USD	129.71	2,960,974.91	1.99
US00287Y1091	AbbVie, Inc.	Shs	10,428	USD	203.55	2,122,567.62	1.43
US00724F1012	Adobe, Inc.	Shs	2,557	USD	382.43	977,877.26	0.66
US0130911037	Albertsons Cos., Inc.	Shs	124,273	USD	21.44	2,663,944.61	1.79
US0268747849	American International Group, Inc.	Shs	39,882	USD	82.91	3,306,585.91	2.22
US3635761097	Arthur J Gallagher & Co.	Shs	12,588	USD	337.86	4,253,026.24	2.86
US00206R1023	AT&T, Inc.	Shs	212,788	USD	27.94	5,945,396.73	4.00
US0605051046	Bank of America Corp.	Shs	107,288	USD	40.90	4,388,012.15	2.95
US0640581007	Bank of New York Mellon Corp.	Shs	43,107	USD	82.01	3,535,074.24	2.38
US09857L1089	Booking Holdings, Inc.	Shs	264	USD	4,594.85	1,213,040.13	0.82
US1101221083	Bristol-Myers Squibb Co.	Shs	52,544	USD	59.51	3,126,884.51	2.10
US11135F1012	Broadcom, Inc.	Shs	3,806	USD	167.68	638,199.52	0.43
US1252691001	CF Industries Holdings, Inc.	Shs	26,630	USD	76.73	2,043,378.09	1.37
US1667641005	Chevron Corp.	Shs	28,843	USD	164.68	4,749,814.33	3.20
US1255231003	Cigna Group	Shs	5,787	USD	322.28	1,865,017.92	1.25
US1729674242	Citigroup, Inc.	Shs	29,915	USD	69.73	2,086,038.61	1.40
US2283681060	Crown Holdings, Inc.	Shs	18,000	USD	87.45	1,574,105.40	1.06
US2441991054	Deere & Co.	Shs	8,308	USD	461.35	3,832,936.22	2.58
US2600031080	Dover Corp.	Shs	15,578	USD	173.17	2,697,571.77	1.82
US26210C1045	Dropbox, Inc. Class A	Shs	49,434	USD	26.33	1,301,806.82	0.88
US26441C2044	Duke Energy Corp.	Shs	42,781	USD	118.40	5,065,057.14	3.41
US26875P1012	EOG Resources, Inc.	Shs	15,972	USD	125.51	2,004,709.37	1.35
US1651677353	Expand Energy Corp.	Shs	30,534	USD	110.00	3,358,648.70	2.26
US38141G1040	Goldman Sachs Group, Inc.	Shs	4,646	USD	538.50	2,501,887.17	1.68
US4039491000	HF Sinclair Corp.	Shs	47,605	USD	32.78	1,560,443.82	1.05
US45866F1049	Intercontinental Exchange, Inc.	Shs	22,315	USD	173.22	3,865,515.09	2.60
IE00BY7QL619	Johnson Controls International PLC	Shs	27,125	USD	79.01	2,143,217.72	1.44
US49177J1025	Kenvue, Inc.	Shs	257,791	USD	23.50	6,057,714.70	4.08
US5178341070	Las Vegas Sands Corp.	Shs	39,660	USD	37.86	1,501,347.94	1.01
US52110M1099	Lazard, Inc.	Shs	27,748	USD	42.80	1,187,699.17	0.80
US5486611073	Lowe's Cos., Inc.	Shs	7,508	USD	226.48	1,700,400.05	1.14
US5797802064	McCormick & Co., Inc.	Shs	59,053	USD	80.77	4,769,568.49	3.21
US58155Q1031	McKesson Corp.	Shs	3,435	USD	662.38	2,275,280.42	1.53
US5926881054	Mettler-Toledo International, Inc.	Shs	1,333	USD	1,167.08	1,555,723.95	1.05
US5951121038	Micron Technology, Inc.	Shs	20,874	USD	87.69	1,830,404.74	1.23
US6703461052	Nucor Corp.	Shs	10,626	USD	120.91	1,284,826.05	0.86
US7010941042	Parker-Hannifin Corp.	Shs	6,645	USD	596.32	3,962,532.08	2.67
US72352L1061	Pinterest, Inc. Class A	Shs	33,125	USD	31.20	1,033,582.98	0.70
US6934751057	PNC Financial Services Group, Inc.	Shs	15,225	USD	170.42	2,594,629.58	1.75
US7445731067	Public Service Enterprise Group, Inc.	Shs	29,897	USD	80.94	2,419,747.93	1.63
US78709Y1055	Saia, Inc.	Shs	4,519	USD	355.95	1,608,531.27	1.08
US78442P1066	SLM Corp.	Shs	40,497	USD	28.65	1,160,415.21	0.78
US8636671013	Stryker Corp.	Shs	3,757	USD	361.40	1,357,786.37	0.91
US8760301072	Tapestry, Inc.	Shs	10,175	USD	69.65	708,718.00	0.48
US8835561023	Thermo Fisher Scientific, Inc.	Shs	5,560	USD	495.91	2,757,252.04	1.86
US91324P1021	UnitedHealth Group, Inc.	Shs	6,730	USD	511.65	3,443,429.13	2.32
US9139031002	Universal Health Services, Inc. Class B	Shs	4,048	USD	184.60	747,250.56	0.50
US92532F1003	Vertex Pharmaceuticals, Inc.	Shs	4,421	USD	488.50	2,159,667.94	1.45

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets
US9344231041	Warner Bros Discovery, Inc.	Shs	197,832 USD	10.28	2,034,079.94	1.37
US9497461015	Wells Fargo & Co.	Shs	52,942 USD	70.09	3,710,658.99	2.50
US9699041011	Williams-Sonoma, Inc.	Shs	8,377 USD	157.63	1,320,455.37	0.89
US98138H1014	Workday, Inc. Class A	Shs	5,978 USD	236.46	1,413,574.83	0.95
Participating Shares					870,702.25	0.59
Taiwan					870,702.25	0.59
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. (ADR's)	Shs	5,269 USD	165.25	870,702.25	0.59
REITs (Real Estate Investment Trusts)					8,163,774.46	5.49
USA					8,163,774.46	5.49
US1011211018	BXP, Inc. Real Estate Investment Trust	Shs	30,651 USD	67.68	2,074,459.68	1.40
US30225T1025	Extra Space Storage, Inc. Real Estate Investment Trust	Shs	8,606 USD	145.46	1,251,828.76	0.84
US95040Q1040	Welltower, Inc. Real Estate Investment Trust	Shs	31,531 USD	153.42	4,837,486.02	3.25
Investments in securities and money-market instruments					143,267,915.08	96.40
Deposits at financial institutions					6,754,457.14	4.54
Sight deposits					6,754,457.14	4.54
	State Street Bank International GmbH, Luxembourg Branch	USD			6,754,457.14	4.54
Investments in deposits at financial institutions					6,754,457.14	4.54

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				150,638.03	0.10
Forward Foreign Exchange Transactions				150,638.03	0.10
Sold EUR / Bought USD - 15 May 2025	EUR	-77,707,214.62		-1,501,594.15	-1.01
Sold USD / Bought EUR - 15 May 2025	USD	-84,660,818.46		1,652,232.18	1.11
Investments in derivatives				150,638.03	0.10
Net current assets/liabilities				-1,554,284.19	-1.04
Net assets of the Subfund				148,618,726.06	100.00

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A40 M16/ISIN: LU2881764000	104.49	103.04	--
- Class AT (EUR) (accumulating)	WKN: A40 H3S/ISIN: LU2855477928	93.42	--	--
- Class IT (H2-EUR) (accumulating)	WKN: A3E QB3/ISIN: LU2647374516	1,189.33	1,199.56	978.02
- Class P (EUR) (distributing)	WKN: A40 M17/ISIN: LU2881764182	1,049.39	1,030.91	--
- Class WT (EUR) (accumulating)	WKN: A40 V00/ISIN: LU2938600926	936.10	--	--
- Class WT (H2-EUR) (accumulating)	WKN: A3E QB5/ISIN: LU2647374862	1,186.98	1,203.30	978.21
- Class W (GBP) (distributing)	WKN: A41 0N7/ISIN: LU2988684580	934.21	--	--
- Class AT (USD) (accumulating)	WKN: A3E QB1/ISIN: LU2647374433	12.05	12.12	9.79
- Class IT (USD) (accumulating)	WKN: A3E QB2/ISIN: LU2647374607	1,221.37	1,223.13	979.69
- Class PT (USD) (accumulating)	WKN: A3E QB6/ISIN: LU2647375083	1,219.81	1,222.50	979.60
- Class PT4 (USD) (accumulating)	WKN: A3E QB7/ISIN: LU2647375166	1,228.53	1,227.81	979.81
- Class RT (USD) (accumulating)	WKN: A3E QB9/ISIN: LU2647375240	12.20	12.22	9.80
- Class WT (USD) (accumulating)	WKN: A3E QB4/ISIN: LU2647374789	1,228.25	1,227.89	979.90
- Class WT3 (USD) (accumulating)	WKN: A3E QB8/ISIN: LU2647374946	1,229.40	1,228.45	979.90
Shares in circulation		1,215,029	571,284	30,241
- Class A (EUR) (distributing)	WKN: A40 M16/ISIN: LU2881764000	916,854	444,333	--
- Class AT (EUR) (accumulating)	WKN: A40 H3S/ISIN: LU2855477928	198	--	--
- Class IT (H2-EUR) (accumulating)	WKN: A3E QB3/ISIN: LU2647374516	1,510	4,010	10
- Class P (EUR) (distributing)	WKN: A40 M17/ISIN: LU2881764182	20,217	12,446	--
- Class WT (EUR) (accumulating)	WKN: A40 V00/ISIN: LU2938600926	1	--	--
- Class WT (H2-EUR) (accumulating)	WKN: A3E QB5/ISIN: LU2647374862	58	30,010	30,011
- Class W (GBP) (distributing)	WKN: A41 0N7/ISIN: LU2988684580	1	--	--
- Class AT (USD) (accumulating)	WKN: A3E QB1/ISIN: LU2647374433	134,627	5,300	107
- Class IT (USD) (accumulating)	WKN: A3E QB2/ISIN: LU2647374607	80	1	1
- Class PT (USD) (accumulating)	WKN: A3E QB6/ISIN: LU2647375083	1	1	1
- Class PT4 (USD) (accumulating)	WKN: A3E QB7/ISIN: LU2647375166	1	1	1
- Class RT (USD) (accumulating)	WKN: A3E QB9/ISIN: LU2647375240	127,960	61,664	107
- Class WT (USD) (accumulating)	WKN: A3E QB4/ISIN: LU2647374789	13,520	13,517	1
- Class WT3 (USD) (accumulating)	WKN: A3E QB8/ISIN: LU2647374946	1	1	1
Subfund assets in millions of USD		148.6	128.9	31.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	93.22
Other countries	3.18
Other net assets	3.60
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	85,709.77
- negative interest rate	0.00
Dividend income	1,216,955.91
Income from	
- investment funds	0.00
Other income	0.00
Total income	1,302,665.68
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-33,396.79
All-in-fee	-1,076,193.45
Other expenses	-599.38
Total expenses	-1,110,189.62
Net income/loss	192,476.06
Realised gain/loss on	
- options transactions	0.00
- securities transactions	491,324.88
- financial futures transactions	0.00
- forward foreign exchange transactions	-902,328.69
- foreign exchange	129,522.74
- swap transactions	0.00
Net realised gain/loss	-89,005.01
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-4,280,142.86
- financial futures transactions	0.00
- forward foreign exchange transactions	-799,034.05
- foreign exchange	-498.44
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	-5,168,680.36

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

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	USD
Securities and money-market instruments (Cost price USD 139,934,607.23)	143,267,915.08
Time deposits	0.00
Cash at banks	6,754,457.14
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	86,982.54
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	2,627.82
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	1,652,232.18
Total Assets	151,764,214.76
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-1,425,718.51
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-218,176.04
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-1,501,594.15
Total Liabilities	-3,145,488.70
Net assets of the Subfund	148,618,726.06

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	USD
Net assets of the Subfund at the beginning of the reporting period	128,945,287.65
Subscriptions	74,008,035.83
Redemptions	-47,430,202.75
Distribution	-1,735,714.31
Result of operations	-5,168,680.36
Net assets of the Subfund at the end of the reporting period	148,618,726.06

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	571,284
- issued	774,669
- redeemed	-130,924
- at the end of the reporting period	1,215,029

Allianz US Short Duration High Income Bond

Investment Portfolio as at 31/03/2025

ISIN	Securities		Currency (in 1,000)/ Contracts	Shares/ 31/03/2025	Holdings	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							373,374,073.22	12.14
Equities							8,078,740.20	0.26
USA							8,078,740.20	0.26
US6443931000	New Fortress Energy, Inc.		Shs	912,852	USD	8.85	8,078,740.20	0.26
Bonds							365,295,333.02	11.88
Luxembourg							52,984,508.00	1.72
US013304AA87	6.1250 %	Albion Financing 1 SARL/Aggreko Holdings, Inc. USD Notes 21/26	USD	13,900.0	%	100.18	13,925,359.16	0.45
US013305AA52	8.7500 %	Albion Financing 2 SARL USD Notes 21/27	USD	38,305.0	%	101.97	39,059,148.84	1.27
USA							312,310,825.02	10.16
US030981AL88	5.7500 %	AmeriGas Partners LP/AmeriGas Finance Corp. USD Notes 17/27	USD	48,968.0	%	96.57	47,288,583.68	1.54
US15089QAZ72	6.5000 %	Celanese U.S. Holdings LLC USD Notes 25/30	USD	18,500.0	%	99.63	18,430,625.00	0.60
US18911XAC11	12.0000 %	Cloud Peak Energy Resources LLC/Cloud Peak Energy Finance Corp. USD Notes 19/25	USD	1,475.8	%	96.12	1,418,606.98	0.05
US345397XU23	4.3890 %	Ford Motor Credit Co. LLC USD MTN 16/26	USD	6,000.0	%	99.59	5,975,395.20	0.19
US345397C437	6.9500 %	Ford Motor Credit Co. LLC USD Notes 23/26	USD	16,800.0	%	101.18	16,998,184.56	0.55
US345397G495	5.8750 %	Ford Motor Credit Co. LLC USD Notes 25/29	USD	33,000.0	%	99.32	32,777,170.80	1.07
US37045VAV27	6.1250 %	General Motors Co. USD Notes 20/25	USD	8,238.0	%	100.55	8,283,162.36	0.27
US37185LAP76	8.2500 %	Genesis Energy LP/Genesis Energy Finance Corp. USD Notes 23/29	USD	7,500.0	%	103.10	7,732,365.00	0.25
US37954FAG90	7.0000 %	Global Partners LP/GLP Finance Corp. USD Notes 20/27	USD	17,145.0	%	100.14	17,169,032.15	0.56
US37954FAJ30	6.8750 %	Global Partners LP/GLP Finance Corp. USD Notes 21/29	USD	1,953.0	%	99.98	1,952,576.78	0.06
US404119CY34	5.0000 %	HCA, Inc. USD Notes 25/28	USD	3,500.0	%	100.88	3,530,958.55	0.11
US403949AP50	6.3750 %	HF Sinclair Corp. USD Notes 24/27	USD	14,005.0	%	101.29	14,185,109.90	0.46
US431571AF58	6.2500 %	Hillenbrand, Inc. USD Notes 24/29	USD	17,935.0	%	100.39	18,004,498.13	0.59
US517834AJ61	5.9000 %	Las Vegas Sands Corp. USD Notes 24/27	USD	3,000.0	%	101.63	3,048,882.84	0.10
US571903BD44	5.7500 %	Marriott International, Inc. USD Notes 20/25	USD	16,114.0	%	100.03	16,118,273.43	0.52
US576323AT63	5.9000 %	MasTec, Inc. USD Notes 24/29	USD	4,700.0	%	102.58	4,821,136.39	0.16
US552953CK50	6.1250 %	MGM Resorts International USD Notes 24/29	USD	74,500.0	%	99.26	73,947,147.42	2.41
US63111XAG60	5.6500 %	Nasdaq, Inc. USD Notes 23/25	USD	8,512.0	%	100.32	8,539,348.20	0.28
US78442PGE07	3.1250 %	SLM Corp. USD Notes 21/26	USD	6,700.0	%	96.71	6,479,767.65	0.21
US78442PGF71	6.5000 %	SLM Corp. USD Notes 25/30	USD	5,500.0	%	102.00	5,610,000.00	0.18
Securities and money-market instruments dealt on another regulated market							2,392,741,965.33	77.83
Bonds							2,392,741,965.33	77.83
Bermuda							12,904,228.39	0.42
US00928QAT85	5.2500 %	Aircastle Ltd. USD Notes 20/25	USD	7,487.0	%	100.15	7,497,938.51	0.24
US00928QAY70	5.9500 %	Aircastle Ltd. USD Notes 24/29	USD	5,250.0	%	102.98	5,406,289.88	0.18
Canada							13,102,305.32	0.43
US68245XAR08	6.1250 %	1011778 BC ULC/New Red Finance, Inc. USD Notes 24/29	USD	9,000.0	%	100.62	9,055,521.36	0.30
US670001AL04	6.8750 %	Novelis, Inc. USD Notes 25/30	USD	4,000.0	%	101.17	4,046,783.96	0.13
Cayman Islands							30,297,228.22	0.99
US05401AAM36	2.1250 %	Avolon Holdings Funding Ltd. USD Notes 21/26	USD	2,825.0	%	97.72	2,760,711.76	0.09
US37960JAC27	8.7500 %	Global Aircraft Leasing Co. Ltd. USD Notes 24/27	USD	27,000.0	%	101.99	27,536,516.46	0.90

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

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets
Ireland						22,191,571.38	0.72
US89785GAA67	8.7500 %	TrueNoord Capital DAC USD Notes 25/30	USD	21,800.0 %	101.80	22,191,571.38	0.72
Luxembourg						90,099,146.92	2.93
US46205YAA91	5.7500 %	ION Trading Technologies SARL USD Notes 21/28	USD	44,750.0 %	93.82	41,984,884.08	1.37
US46205YAB74	9.5000 %	ION Trading Technologies SARL USD Notes 24/29	USD	47,810.0 %	100.64	48,114,262.84	1.56
Supranational						209,098,056.73	6.80
US18060TAD72	6.7500 %	Clarios Global LP/Clarios U.S. Finance Co. USD Notes 25/30	USD	30,600.0 %	101.04	30,919,616.69	1.01
US830867AA59	4.5000 %	Delta Air Lines, Inc./SkyMiles IP Ltd. USD Notes 20/25	USD	500.0 %	99.79	498,926.39	0.02
US476920AA15	9.8750 %	JetBlue Airways Corp./JetBlue Loyalty LP USD Notes 24/31	USD	79,753.0 %	98.91	78,880,877.02	2.56
US92840JAD19	7.8750 %	VistaJet Malta Finance PLC/Vista Management Holding, Inc. USD Notes 22/27	USD	49,913.0 %	98.84	49,332,082.56	1.60
US92841HAA05	9.5000 %	VistaJet Malta Finance PLC/Vista Management Holding, Inc. USD Notes 23/28	USD	49,851.0 %	99.23	49,466,554.07	1.61
United Kingdom						121,799,363.67	3.96
US28228PAC59	12.0000 %	eG Global Finance PLC USD Notes 23/28	USD	28,863.0 %	110.84	31,990,565.82	1.04
US00033GAA31	8.3750 %	Global Auto Holdings Ltd./AAG FH U.K. Ltd. USD Notes 24/29	USD	47,750.0 %	91.42	43,650,949.00	1.42
US00033YAA47	11.5000 %	Global Auto Holdings Ltd./AAG FH U.K. Ltd. USD Notes 24/29	USD	41,300.0 %	99.46	41,078,632.00	1.34
US55609NAA63	8.3750 %	Macquarie Airfinance Holdings Ltd. USD Notes 23/28	USD	1,850.0 %	104.30	1,929,633.25	0.06
US55609NAB47	8.1250 %	Macquarie Airfinance Holdings Ltd. USD Notes 23/29	USD	3,000.0 %	104.99	3,149,583.60	0.10
USA						1,893,250,064.70	61.58
US004498AB73	5.7500 %	ACI Worldwide, Inc. USD Notes 18/26	USD	6,246.0 %	100.30	6,264,644.37	0.20
US01021XAB64	9.0000 %	Akumin, Inc. USD Notes 24/27	USD	32,273.0 %	88.27	28,486,951.42	0.93
US030981AM61	9.3750 %	AmeriGas Partners LP/AmeriGas Finance Corp. USD Notes 23/28	USD	49,840.0 %	99.12	49,403,555.11	1.61
US109696AC87	6.5000 %	Brink's Co. USD Notes 24/29	USD	15,050.0 %	101.63	15,295,315.00	0.50
US118230AV39	6.8750 %	Buckeye Partners LP USD Notes 24/29	USD	42,129.0 %	101.82	42,896,084.83	1.40
US28470RAK86	8.1250 %	Caesars Entertainment, Inc. USD Notes 20/27	USD	26,537.0 %	100.65	26,708,349.41	0.87
US15870LAA61	8.7500 %	Champions Financing, Inc. USD Notes 24/29	USD	59,765.0 %	89.95	53,758,551.76	1.75
US185899AN14	6.7500 %	Cleveland-Cliffs, Inc. USD Notes 23/30	USD	12,000.0 %	97.38	11,686,083.84	0.38
US185899AQ45	6.8750 %	Cleveland-Cliffs, Inc. USD Notes 24/29	USD	19,500.0 %	98.45	19,197,259.58	0.62
US20848VAA35	6.0000 %	Consensus Cloud Solutions, Inc. USD Notes 21/26	USD	30,720.0 %	99.59	30,595,200.00	0.99
US20848VAB18	6.5000 %	Consensus Cloud Solutions, Inc. USD Notes 21/28	USD	37,050.0 %	98.37	36,446,703.74	1.19
US12662PAD06	5.7500 %	CVR Energy, Inc. USD Notes 20/28	USD	21,314.0 %	93.31	19,888,545.26	0.65
US12662PAF53	8.5000 %	CVR Energy, Inc. USD Notes 23/29	USD	59,750.0 %	96.43	57,614,600.73	1.87
US233104AA67	7.7500 %	Dcli Bidco LLC USD Notes 24/29	USD	37,500.0 %	103.21	38,702,250.00	1.26
US24665FAC68	7.1250 %	Delek Logistics Partners LP/Delek Logistics Finance Corp. USD Notes 21/28	USD	30,940.0 %	100.20	31,001,694.36	1.01
US24665FAD42	8.6250 %	Delek Logistics Partners LP/Delek Logistics Finance Corp. USD Notes 24/29	USD	24,000.0 %	103.41	24,817,728.00	0.81
US247361ZX93	7.0000 %	Delta Air Lines, Inc. USD Notes 20/25	USD	21,287.0 %	100.17	21,323,262.40	0.69
US25461LAB80	8.8750 %	Directv Financing LLC USD Notes 24/30	USD	19,080.0 %	96.10	18,335,469.78	0.60
US25461LAD47	10.0000 %	Directv Financing LLC/Directv Financing Co-Obligor, Inc. USD Notes 25/31	USD	79,500.0 %	96.12	76,413,857.70	2.49
US29605JAA43	6.2500 %	Esab Corp. USD Notes 24/29	USD	38,929.0 %	101.56	39,535,513.82	1.29
US35641AAA60	9.2500 %	Freedom Mortgage Holdings LLC USD Notes 24/29	USD	25,550.0 %	101.84	26,020,421.75	0.85

Investment Portfolio as at 31/03/2025

ISIN	Securities		Currency (in 1,000)/ Contracts	Shares/ Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets	
US367398AA27	6.8750	% Gates Corp. USD Notes 24/29	USD	2,200.0	%	102.00	2,243,978.00	0.07
US668771AK49	6.7500	% Gen Digital, Inc. USD Notes 22/27	USD	13,800.0	%	101.25	13,972,927.80	0.45
US37255JAB89	7.2500	% Genting New York LLC/GENNY Capital, Inc. USD Notes 24/29	USD	22,250.0	%	102.19	22,738,102.48	0.74
US398905AQ20	6.3750	% Group 1 Automotive, Inc. USD Notes 24/30	USD	35,500.0	%	100.52	35,685,771.50	1.16
US418751AD59	3.7500	% HAT Holdings I LLC/HAT Holdings II LLC USD Notes 20/30	USD	20,150.0	%	89.21	17,976,816.46	0.58
US418751AE33	3.3750	% HAT Holdings I LLC/HAT Holdings II LLC USD Notes 21/26	USD	41,626.0	%	97.07	40,405,538.17	1.31
US418751AL75	8.0000	% HAT Holdings I LLC/HAT Holdings II LLC USD Notes 23/27	USD	10,650.0	%	103.81	11,056,233.60	0.36
US42704LAA26	5.5000	% Herc Holdings, Inc. USD Notes 19/27	USD	52,854.0	%	99.70	52,697,007.76	1.71
US42704LAE48	6.6250	% Herc Holdings, Inc. USD Notes 24/29	USD	36,225.0	%	100.66	36,463,662.98	1.19
US432833AH41	5.7500	% Hilton Domestic Operating Co., Inc. USD Notes 20/28	USD	8,000.0	%	99.98	7,998,492.80	0.26
US46284VAP67	7.0000	% Iron Mountain, Inc. USD Notes 23/29	USD	4,400.0	%	102.34	4,503,084.30	0.15
US521088AC89	6.1250	% LD Holdings Group LLC USD Notes 21/28	USD	48,250.0	%	80.60	38,888,737.65	1.26
US50187TAH95	8.7500	% LGI Homes, Inc. USD Notes 23/28	USD	19,200.0	%	104.47	20,059,100.16	0.65
US573334AK58	11.5000	% Martin Midstream Partners LP/Martin Midstream Finance Corp. USD Notes 23/28	USD	10,675.0	%	106.21	11,337,800.08	0.37
US599191AA16	6.5000	% Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd. USD Notes 20/27	USD	23,976.9	%	100.49	24,094,386.81	0.78
US60041CAA62	6.6250	% Millennium Escrow Corp. USD Notes 21/26	USD	55,067.0	%	71.39	39,311,903.43	1.28
US606950AA10	9.0000	% Mobius Merger Sub, Inc. USD Notes 23/30	USD	49,827.0	%	93.34	46,510,549.76	1.51
US63861CAA71	6.0000	% Nationstar Mortgage Holdings, Inc. USD Notes 20/27	USD	21,849.0	%	99.67	21,776,105.18	0.71
US63861CAG42	6.5000	% Nationstar Mortgage Holdings, Inc. USD Notes 24/29	USD	25,440.0	%	99.98	25,434,001.25	0.83
US62909BAA52	12.0000	% NFE Financing LLC USD Notes 24/29	USD	133,931.7	%	87.65	117,386,720.95	3.82
US68278CAA36	8.8750	% OneSky Flight LLC USD Notes 24/29	USD	15,900.0	%	102.36	16,274,826.28	0.53
US70932MAD92	7.8750	% PennyMac Financial Services, Inc. USD Notes 23/29	USD	6,650.0	%	104.23	6,931,155.35	0.23
US70932MAE75	7.1250	% PennyMac Financial Services, Inc. USD Notes 24/30	USD	15,700.0	%	101.74	15,972,818.74	0.52
US709599BS26	5.7000	% Penske Truck Leasing Co. LP/PTL Finance Corp. USD Notes 23/28	USD	5,000.0	%	102.54	5,127,016.50	0.17
US709599CB81	5.2500	% Penske Truck Leasing Co. LP/PTL Finance Corp. USD Notes 25/30	USD	25,000.0	%	101.34	25,335,100.00	0.82
US74387UAK79	9.7500	% Provident Funding Associates LP/PFG Finance Corp. USD Notes 24/29	USD	30,000.0	%	103.03	30,909,600.00	1.01
US75041VAB09	7.7750	% Radiology Partners, Inc. USD Notes 24/29	USD	8,431.0	%	98.25	8,283,481.08	0.27
US749571AJ42	7.2500	% RHP Hotel Properties LP/RHP Finance Corp. USD Notes 23/28	USD	3,750.0	%	102.60	3,847,503.75	0.12
US79380MAA36	11.0000	% Saks Global Enterprises LLC USD Notes 24/29	USD	92,150.0	%	81.08	74,719,293.03	2.43
US83001WAC82	7.0000	% Six Flags Entertainment Corp. USD Notes 20/25	USD	3,171.0	%	100.18	3,176,710.97	0.10
US84749AAC18	7.7500	% Specialty Building Products Holdings LLC/SBP Finance Corp. USD Notes 24/29	USD	44,805.0	%	92.87	41,609,821.04	1.35
US86745GAF00	5.8750	% Sunnova Energy Corp. USD Notes 21/26	USD	39,978.0	%	44.35	17,731,042.56	0.58
US86745GAG82	11.7500	% Sunnova Energy Corp. USD Notes 23/28	USD	39,750.0	%	42.78	17,003,062.50	0.55
US90290MAD39	4.7500	% U.S. Foods, Inc. USD Notes 21/29	USD	25,000.0	%	96.68	24,171,090.75	0.79
US90290MAG69	6.8750	% U.S. Foods, Inc. USD Notes 23/28	USD	2,237.0	%	102.65	2,296,237.89	0.07
US90353TAE01	7.5000	% Uber Technologies, Inc. USD Notes 19/27	USD	2,069.0	%	101.32	2,096,258.66	0.07
US91153LAA52	5.5000	% United Wholesale Mortgage LLC USD Notes 20/25	USD	53,902.0	%	99.69	53,735,291.89	1.75

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in USD	% of Subfund assets
US913229AC47	5.7500 % United Wholesale Mortgage LLC USD Notes 21/27	USD	5,000.0 %	98.55	4,927,387.50	0.16
US914906AU68	6.6250 % Univision Communications, Inc. USD Notes 20/27	USD	10,300.0 %	99.21	10,218,770.08	0.33
US914906AX08	7.3750 % Univision Communications, Inc. USD Notes 22/30	USD	28,630.0 %	96.12	27,518,813.01	0.89
US914906AY80	8.0000 % Univision Communications, Inc. USD Notes 23/28	USD	72,283.0 %	100.58	72,698,844.10	2.36
US903522AA85	6.6250 % UWM Holdings LLC USD Notes 24/30	USD	46,650.0 %	99.54	46,437,210.69	1.51
US92648DAA46	8.7500 % Victra Holdings LLC/Victra Finance Corp. USD Notes 24/29	USD	3,250.0 %	103.20	3,353,909.00	0.11
US93710WAA36	5.7500 % WASH Multifamily Acquisition, Inc. USD Notes 21/26	USD	84,882.0 %	99.26	84,254,739.00	2.74
US96949VAN38	6.6250 % Williams Scotsman, Inc. USD Notes 25/30	USD	4,500.0 %	100.87	4,538,947.50	0.15
US98372MAE57	6.6250 % XHR LP USD Notes 24/30	USD	25,500.0 %	98.62	25,148,168.85	0.82
Other securities and money-market instruments					72,402,171.45	2.36
Equities					0.30	0.00
USA					0.30	0.00
US18911Q3002	Cloud Peak Energy, Inc*	Shs	29,788 USD	0.00	0.30	0.00
Bonds					72,402,171.15	2.36
USA					72,402,171.15	2.36
US17302XAN66	8.3750 % CITGO Petroleum Corp. USD Notes 23/29	USD	14,750.0 %	102.02	15,048,613.75	0.49
US26154DAA81	8.2500 % Dream Finders Homes, Inc. USD Notes 23/28	USD	12,550.0 %	102.79	12,899,831.25	0.42
US35640YAK38	12.0000 % Freedom Mortgage Corp. USD Notes 23/28	USD	4,550.0 %	107.34	4,883,942.70	0.16
US521088AD62	8.7500 % LD Holdings Group LLC USD Notes 24/27	USD	33,847.0 %	91.71	31,040,907.70	1.01
US70932MAA53	5.3750 % PennyMac Financial Services, Inc. USD Notes 20/25	USD	8,530.0 %	99.99	8,528,875.75	0.28
Investments in securities and money-market instruments					2,838,518,210.00	92.33
Deposits at financial institutions					130,520,898.53	4.25
Sight deposits					130,520,898.53	4.25
	State Street Bank International GmbH, Luxembourg Branch	USD			130,520,898.53	4.25
Investments in deposits at financial institutions					130,520,898.53	4.25

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				52,361,302.25	1.70
Forward Foreign Exchange Transactions				52,361,302.25	1.70
Sold AUD / Bought USD - 15 May 2025	AUD	-5,292,329.31		34,678.04	0.00
Sold CHF / Bought USD - 15 May 2025	CHF	-140,441.35		-2,815.17	0.00
Sold CNY / Bought USD - 15 May 2025	CNY	-2,234,237.33		807.03	0.00
Sold EUR / Bought USD - 15 May 2025	EUR	-85,720,042.75		-1,866,961.54	-0.05
Sold GBP / Bought USD - 15 May 2025	GBP	-721,075.98		-22,065.25	0.00
Sold JPY / Bought USD - 15 May 2025	JPY	-40,742.00		1.43	0.00
Sold SGD / Bought USD - 15 May 2025	SGD	-2,348,352.85		2,645.10	0.00
Sold USD / Bought AUD - 15 May 2025	USD	-18,547,461.32		-73,628.37	0.00
Sold USD / Bought CHF - 15 May 2025	USD	-6,159,080.42		131,999.09	0.00
Sold USD / Bought CNY - 15 May 2025	USD	-2,649,332.80		3,849.65	0.00
Sold USD / Bought EUR - 15 May 2025	USD	-1,317,741,856.43		53,611,033.50	1.74

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold USD / Bought GBP - 15 May 2025	USD	-9,452,523.96		346,325.78	0.01
Sold USD / Bought JPY - 15 May 2025	USD	-10,673.89		127.73	0.00
Sold USD / Bought SGD - 01 Apr 2025	USD	-112,190.26		-351.31	0.00
Sold USD / Bought SGD - 15 May 2025	USD	-24,644,312.57		118,560.86	0.00
Sold USD / Bought ZAR - 15 May 2025	USD	-6,389,052.26		92,161.77	0.00
Sold ZAR / Bought USD - 15 May 2025	ZAR	-22,438,626.98		-15,066.09	0.00
Investments in derivatives				52,361,302.25	1.70
Net current assets/liabilities	USD			53,055,779.44	1.72
Net assets of the Subfund	USD			3,074,456,190.22	100.00

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

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A2D GDX/ISIN: LU1516272264	8.82	9.02	8.54
- Class AMg (H2-AUD) (distributing)	WKN: A2P TAK/ISIN: LU2060905374	8.67	8.93	8.56
- Class PT (H2-CHF) (accumulating)	WKN: A2D QA1/ISIN: LU1597343661	1,119.97	1,135.80	1,044.77
- Class RT (H2-CHF) (accumulating)	WKN: A2P M8Q/ISIN: LU2023251148	111.58	113.24	104.16
- Class AM (H2-RMB) (distributing)	WKN: A2D PXU/ISIN: LU1597245817	8.55	8.76	8.31
- Class A (H2-EUR) (distributing)	WKN: A14 ZMT/ISIN: LU1282651808	82.85	88.39	84.33
- Class AM (H2-EUR) (distributing)	WKN: A2A BD8/ISIN: LU1328247892	9.36	9.59	9.00
- Class AT (H2-EUR) (accumulating)	WKN: A2A EDG/ISIN: LU1363153823	122.21	122.67	110.74
- Class CT (H2-EUR) (accumulating)	WKN: A2A PBM/ISIN: LU1459823750	115.19	115.85	104.82
- Class IT (H2-EUR) (accumulating)	WKN: A2D MMP/ISIN: LU1574760846	1,220.36	1,221.77	1,095.60
- Class P (H2-EUR) (distributing)	WKN: A14 ZMS/ISIN: LU1282651717	824.20	882.12	841.15
- Class P12 (H2-EUR) (distributing)	WKN: A40 GD6/ISIN: LU2849615104	1,012.95	1,030.73	--
- Class P2 (H2-EUR) (distributing)	WKN: A14 1XZ/ISIN: LU1304665596	809.68	867.23	827.30
- Class R (H2-EUR) (distributing)	WKN: A2A FQE/ISIN: LU1377965386	82.98	88.79	84.66
- Class RT (H2-EUR) (accumulating)	WKN: A2A FQF/ISIN: LU1377965469	127.55	127.79	114.75
- Class W (H2-EUR) (distributing)	WKN: A14 ZMP/ISIN: LU1282651477	920.30	986.09	940.41
- Class WT (H2-EUR) (accumulating)	WKN: A2D QJF/ISIN: LU1602090547	1,227.19	1,227.76	1,098.62
- Class AM (H2-GBP) (distributing)	WKN: A2D GDW/ISIN: LU1516272181	9.10	9.31	8.75
- Class AM (HKD) (distributing)	WKN: A2A NTB/ISIN: LU1449865044	9.07	9.30	8.85
- Class AMi (H2-JPY) (distributing)	WKN: A40 V01/ISIN: LU2939346909	1,916.69	--	--
- Class AM (SGD) (distributing)	WKN: A2D LJ7/ISIN: LU1560903285	8.83	8.65	8.66
- Class AM (H2-SGD) (distributing)	WKN: A2A NW9/ISIN: LU1451583386	8.70	8.93	8.50
- Class AMgi (H2-SGD) (distributing)	WKN: A40 YVM/ISIN: LU2969693030	9.65	--	--
- Class AMi (H2-SGD) (distributing)	WKN: A40 YVL/ISIN: LU2969692909	9.67	--	--
- Class A (USD) (distributing)	WKN: A2A TZ8/ISIN: LU1508476642	9.71	10.30	9.65
- Class AM (USD) (distributing)	WKN: A14 330/ISIN: LU1322973634	9.41	9.66	9.11
- Class AMg (USD) (distributing)	WKN: A2P ZAH/ISIN: LU2111465915	8.77	9.06	8.66
- Class AT (USD) (accumulating)	WKN: A2A EDF/ISIN: LU1363153740	14.55	14.51	12.88
- Class BMg (USD) (distributing)	WKN: A2Q B76/ISIN: LU2226247117	9.15	9.49	9.13
- Class BT (USD) (accumulating)	WKN: A2Q B77/ISIN: LU2226247208	12.18	12.18	10.88
- Class CM (USD) (distributing)	WKN: A41 144/ISIN: LU2991304366	9.76	--	--
- Class CT (USD) (accumulating)	WKN: A2P EXK/ISIN: LU1958618891	12.68	12.65	11.25
- Class IM (USD) (distributing)	WKN: A2H 7QP/ISIN: LU1720048146	967.58	990.17	927.43
- Class IT (USD) (accumulating)	WKN: A14 ZMR/ISIN: LU1282651634	1,540.75	1,531.70	1,350.88
- Class P (USD) (distributing)	WKN: A14 331/ISIN: LU1322973550	995.35	1,058.77	991.93
- Class PM (USD) (distributing)	WKN: A2A DN1/ISIN: LU1349983426	1,027.11	1,051.22	984.98
- Class PT (USD) (accumulating)	WKN: A2A GF0/ISIN: LU1389837904	1,399.14	1,391.25	1,227.60
- Class R (USD) (distributing)	WKN: A2D XTA/ISIN: LU1685826841	9.71	10.33	9.68
- Class RT (USD) (accumulating)	WKN: A41 145/ISIN: LU2991304283	9.77	--	--
- Class W (USD) (distributing)	WKN: A14 ZMU/ISIN: LU1282652012	967.60	1,030.48	965.29
- Class WT (USD) (accumulating)	WKN: A2A NCF/ISIN: LU1442232507	1,499.85	1,489.42	1,310.69

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

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
- Class AMg (H2-ZAR) (distributing)	WKN: A2P U83/ISIN: LU2079109455	129,41	133,40	127,57
Shares in circulation		140,517,455	85,613,234	73,057,793
- Class AM (H2-AUD) (distributing)	WKN: A2D GDX/ISIN: LU1516272264	1,836,220	1,309,596	1,719,316
- Class AMg (H2-AUD) (distributing)	WKN: A2P TAK/ISIN: LU2060905374	917,485	601,038	816,490
- Class PT (H2-CHF) (accumulating)	WKN: A2D QA1/ISIN: LU1597343661	480	269	117
- Class RT (H2-CHF) (accumulating)	WKN: A2P M8Q/ISIN: LU2023251148	42,727	10,253	12,689
- Class AM (H2-RMB) (distributing)	WKN: A2D PXU/ISIN: LU1597245817	1,998,884	3,691,129	2,972,254
- Class A (H2-EUR) (distributing)	WKN: A14 ZMT/ISIN: LU1282651808	2,994,946	2,092,997	1,897,826
- Class AM (H2-EUR) (distributing)	WKN: A2A BD8/ISIN: LU1328247892	1,715,129	1,248,277	1,800,389
- Class AT (H2-EUR) (accumulating)	WKN: A2A EDG/ISIN: LU1363153823	652,441	163,138	157,882
- Class CT (H2-EUR) (accumulating)	WKN: A2A PBM/ISIN: LU1459823750	81,123	62,395	53,620
- Class IT (H2-EUR) (accumulating)	WKN: A2D MMP/ISIN: LU1574760846	6,624	3,724	378
- Class P (H2-EUR) (distributing)	WKN: A14 ZMS/ISIN: LU1282651717	67,950	52,964	46,575
- Class P12 (H2-EUR) (distributing)	WKN: A40 GD6/ISIN: LU2849615104	7,035	10	--
- Class P2 (H2-EUR) (distributing)	WKN: A14 1XZ/ISIN: LU1304665596	8,117	12,058	21,617
- Class R (H2-EUR) (distributing)	WKN: A2A FQE/ISIN: LU1377965386	314,177	244,419	209,534
- Class RT (H2-EUR) (accumulating)	WKN: A2A FQF/ISIN: LU1377965469	97,564	77,614	77,088
- Class W (H2-EUR) (distributing)	WKN: A14 ZMP/ISIN: LU1282651477	168,675	167,731	156,506
- Class WT (H2-EUR) (accumulating)	WKN: A2D QJF/ISIN: LU1602090547	450,475	242,457	224,737
- Class AM (H2-GBP) (distributing)	WKN: A2D GDW/ISIN: LU1516272181	745,600	548,713	619,439
- Class AM (HKD) (distributing)	WKN: A2A NTB/ISIN: LU1449865044	25,609,962	7,428,491	10,209,138
- Class AMi (H2-JPY) (distributing)	WKN: A40 V01/ISIN: LU2939346909	821	--	--
- Class AM (SGD) (distributing)	WKN: A2D LJ7/ISIN: LU1560903285	1,300,433	740,858	574,847
- Class AM (H2-SGD) (distributing)	WKN: A2A NW9/ISIN: LU1451583386	3,555,533	2,568,582	1,970,381
- Class AMgi (H2-SGD) (distributing)	WKN: A40 YVM/ISIN: LU2969693030	2,421	--	--
- Class AMi (H2-SGD) (distributing)	WKN: A40 YVL/ISIN: LU2969692909	1,408	--	--
- Class A (USD) (distributing)	WKN: A2A TZ8/ISIN: LU1508476642	3,729,372	2,779,720	2,030,938
- Class AM (USD) (distributing)	WKN: A14 330/ISIN: LU1322973634	25,502,433	19,086,043	17,340,287
- Class AMg (USD) (distributing)	WKN: A2P ZAH/ISIN: LU2111465915	9,824,732	5,860,678	3,510,099
- Class AT (USD) (accumulating)	WKN: A2A EDF/ISIN: LU1363153740	27,282,054	19,280,726	8,879,943
- Class BMg (USD) (distributing)	WKN: A2Q B76/ISIN: LU2226247117	23,046,453	11,238,621	11,746,243
- Class BT (USD) (accumulating)	WKN: A2Q B77/ISIN: LU2226247208	1,700,667	1,444,333	2,667,828
- Class CM (USD) (distributing)	WKN: A41 144/ISIN: LU2991304366	104	--	--
- Class CT (USD) (accumulating)	WKN: A2P EXK/ISIN: LU1958618891	2,305,550	1,393,619	569,494
- Class IM (USD) (distributing)	WKN: A2H 7QP/ISIN: LU1720048146	11,396	20,803	37,750
- Class IT (USD) (accumulating)	WKN: A14 ZMR/ISIN: LU1282651634	194,252	88,053	241,650
- Class P (USD) (distributing)	WKN: A14 331/ISIN: LU1322973550	11,187	5,816	15,411
- Class PM (USD) (distributing)	WKN: A2A DN1/ISIN: LU1349983426	13,722	11,238	8,984
- Class PT (USD) (accumulating)	WKN: A2A GF0/ISIN: LU1389837904	60,908	36,706	7,921
- Class R (USD) (distributing)	WKN: A2D XTA/ISIN: LU1685826841	3,341,212	2,380,224	1,703,846
- Class RT (USD) (accumulating)	WKN: A41 145/ISIN: LU2991304283	105	--	--
- Class W (USD) (distributing)	WKN: A14 ZMU/ISIN: LU1282652012	58,803	57,703	57,703

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

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
- Class WT (USD) (accumulating)	WKN: A2A NCF/ISIN: LU1442232507	113,464	96,158	88,196
- Class AMg (H2-ZAR) (distributing)	WKN: A2P U83/ISIN: LU2079109455	744,811	566,081	610,677
Subfund assets in millions of USD		3,074.5	2,075.7	1,824.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	74.36
Supranational	6.80
Luxembourg	4.65
United Kingdom	3.96
Other countries	2.56
Other net assets	7.67

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	95,414,489.63
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	2,428,969.81
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	7,668.87
Total income	97,851,128.31
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-453,647.20
All-in-fee	-12,268,332.77
Other expenses	-12,165.53
Total expenses	-12,734,145.50
Net income/loss	85,116,982.81
Realised gain/loss on	
- options transactions	0.00
- securities transactions	11,949,932.98
- financial futures transactions	0.00
- forward foreign exchange transactions	-63,099,561.89
- foreign exchange	-192,968.36
- swap transactions	0.00
Net realised gain/loss	33,774,385.54
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-98,814,501.60
- financial futures transactions	0.00
- forward foreign exchange transactions	32,225,190.28
- foreign exchange	21.56
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	-32,814,904.22

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

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025 USD
Securities and money-market instruments (Cost price USD 2,924,448,251.62)	2,838,518,210.00
Time deposits	0.00
Cash at banks	130,520,898.53
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	62,745,468.52
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	7,804,645.66
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	54,342,189.98
Total Assets	3,093,931,412.69
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-14,747,056.11
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-2,747,278.63
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-1,980,887.73
Total Liabilities	-19,475,222.47
Net assets of the Subfund	3,074,456,190.22

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	USD
Net assets of the Subfund at the beginning of the reporting period	2,075,685,067.97
Subscriptions	1,855,505,048.06
Redemptions	-765,517,056.84
Distribution	-58,401,964.75
Result of operations	-32,814,904.22
Net assets of the Subfund at the end of the reporting period	3,074,456,190.22

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	85,613,235
- issued	94,500,385
- redeemed	-39,596,165
- at the end of the reporting period	140,517,455

Allianz Volatility Strategy Fund

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets		
Securities and money-market instruments admitted to an official stock exchange listing						526,768,027.47	93.90		
Bonds						526,768,027.47	93.90		
Australia						19,976,855.67	3.56		
XS2607079493	3.4370	%	Australia & New Zealand Banking Group Ltd. EUR Notes 23/25	EUR	2,000.0	%	100.01	2,000,104.60	0.36
XS1458458665	0.5000	%	Commonwealth Bank of Australia EUR MTN 16/26	EUR	5,950.0	%	97.69	5,812,707.32	1.04
XS2450391581	0.6250	%	National Australia Bank Ltd. EUR MTN 22/27	EUR	10,000.0	%	96.64	9,663,957.00	1.72
XS2606993694	3.4570	%	Westpac Banking Corp. EUR MTN 23/25	EUR	2,500.0	%	100.00	2,500,086.75	0.44
Austria						19,782,319.33	3.53		
XS2176710510	0.0100	%	HYPO NOE Landesbank fuer Niederosterreich und Wien AG EUR Notes 20/27	EUR	1,500.0	%	94.78	1,421,772.00	0.25
XS1999728394	0.2500	%	Hypo Vorarlberg Bank AG EUR MTN 19/27	EUR	2,000.0	%	95.50	1,910,030.20	0.34
AT0000A30ZH4	3.2500	%	Hypo Vorarlberg Bank AG EUR Notes 22/27	EUR	3,600.0	%	101.58	3,656,904.48	0.65
AT0000A34CR4	3.2500	%	Hypo Vorarlberg Bank AG EUR Notes 23/28	EUR	3,000.0	%	101.82	3,054,667.20	0.55
AT0000A1ZGE4	0.7500	%	Republic of Austria Government Bonds EUR Bonds 18/28	EUR	4,500.0	%	95.87	4,314,354.30	0.77
AT0000A2QRW0	0.0000	%	Republic of Austria Government Bonds EUR Zero-Coupon Bonds 20.04.2025	EUR	2,500.0	%	99.88	2,496,907.75	0.45
AT000B049937	3.0000	%	UniCredit Bank Austria AG EUR MTN 23/26	EUR	2,900.0	%	100.95	2,927,683.40	0.52
Belgium						13,964,091.46	2.49		
BE0002260298	0.1250	%	Belfius Bank SA EUR MTN 16/26	EUR	1,000.0	%	96.88	968,787.90	0.17
BE0002594720	0.6250	%	ING Belgium SA EUR MTN 18/25	EUR	1,200.0	%	99.72	1,196,593.56	0.22
BE0000291972	5.5000	%	Kingdom of Belgium Government Bonds EUR Bonds 98/28 S.31	EUR	3,500.0	%	109.30	3,825,430.00	0.68
BE0000334434	0.8000	%	Kingdom of Belgium Government Bonds EUR Bonds 15/25 S.74	EUR	8,000.0	%	99.67	7,973,280.00	1.42
Canada						39,249,384.16	7.00		
XS2465609191	1.0000	%	Bank of Montreal EUR Notes 22/26	EUR	4,000.0	%	98.77	3,950,604.00	0.70
XS2576390459	3.2500	%	Bank of Nova Scotia EUR MTN 23/28	EUR	2,000.0	%	102.10	2,042,079.60	0.36
XS2454011839	0.3750	%	Canadian Imperial Bank of Commerce EUR MTN 22/26	EUR	1,779.0	%	98.21	1,747,172.62	0.31
XS2152799529	0.2000	%	Province of Quebec EUR Notes 20/25	EUR	200.0	%	99.97	199,940.04	0.04
XS2460043743	0.6250	%	Royal Bank of Canada EUR MTN 22/26	EUR	5,000.0	%	98.40	4,920,201.00	0.88
XS2531567753	2.3750	%	Royal Bank of Canada EUR Notes 22/27	EUR	5,000.0	%	99.90	4,995,205.00	0.89
XS2782117118	2.9060	%	Toronto-Dominion Bank EUR FLR-Notes 24/27	EUR	12,500.0	%	100.14	12,518,037.50	2.23
XS1832967019	0.6250	%	Toronto-Dominion Bank EUR MTN 18/25	EUR	1,000.0	%	99.68	996,797.00	0.18
XS2028803984	0.1000	%	Toronto-Dominion Bank EUR MTN 19/27 S.28	EUR	1,000.0	%	94.89	948,941.50	0.17
XS2508690612	1.7070	%	Toronto-Dominion Bank EUR MTN 22/25	EUR	5,000.0	%	99.77	4,988,299.50	0.89
XS2461741212	0.8640	%	Toronto-Dominion Bank EUR MTN 22/27	EUR	2,000.0	%	97.11	1,942,106.40	0.35
Czech Republic						3,033,109.80	0.54		
XS2541314584	3.1250	%	UniCredit Bank Czech Republic & Slovakia AS EUR Notes 22/27	EUR	3,000.0	%	101.10	3,033,109.80	0.54
Denmark						4,944,722.40	0.88		
XS2835735163	2.6440	%	Danske Bank AS EUR FLR-MTN 24/27	EUR	2,000.0	%	99.80	1,995,906.00	0.36
XS1408351887	0.6250	%	Kommunekredit EUR MTN 16/26	EUR	3,000.0	%	98.29	2,948,816.40	0.52
Finland						6,090,864.69	1.09		
XS2159795124	0.0000	%	Municipality Finance PLC EUR Zero-Coupon MTN 22.04.2025	EUR	5,500.0	%	99.86	5,492,422.65	0.98
XS1825134742	0.6250	%	Nordea Kiinnitysluottopankki OYJ EUR Notes 18/25	EUR	600.0	%	99.74	598,442.04	0.11

Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets		
France						107,993,575.27	19.25		
XS0936339208	2.2500	%	Agence Francaise de Developpement EPIC EUR MTN 13/25	EUR	800.0	%	100.00	799,962.40	0.14
FR0013432069	0.0500	%	AXA Home Loan SFH SA EUR Notes 19/27	EUR	2,000.0	%	94.76	1,895,207.80	0.34
FR0012716371	0.3750	%	BNP Paribas Home Loan SFH SA EUR Notes 15/25	EUR	1,500.0	%	99.80	1,497,021.00	0.27
FR001400N6J6	2.8750	%	BPCE SFH SA EUR Notes 24/27	EUR	4,000.0	%	100.98	4,039,369.20	0.72
FR0012682060	0.5000	%	Bpifrance SACA EUR MTN 15/25	EUR	9,200.0	%	99.72	9,174,213.32	1.63
FR0013534443	0.0100	%	Caisse des Depots et Consignations EUR MTN 20/25	EUR	2,500.0	%	98.93	2,473,216.00	0.44
FR0013184181	0.3750	%	Caisse Francaise de Financement Local SA EUR MTN 16/25	EUR	5,100.0	%	99.56	5,077,450.35	0.90
FR0013511615	0.0100	%	Caisse Francaise de Financement Local SA EUR Notes 20/25	EUR	1,000.0	%	99.77	997,662.60	0.18
FR0013329638	0.5000	%	CCF SFH SACA EUR MTN 18/25	EUR	4,700.0	%	99.93	4,696,769.22	0.84
FR00140099G0	0.7500	%	CCF SFH SACA EUR MTN 22/27	EUR	2,500.0	%	96.81	2,420,329.00	0.43
FR0010913749	4.0000	%	Cie de Financement Foncier SA EUR MTN 10/25	EUR	1,000.0	%	100.90	1,008,996.90	0.18
FR0012801512	1.1250	%	Cie de Financement Foncier SA EUR MTN 15/25	EUR	1,000.0	%	99.73	997,335.00	0.18
FR0010920900	4.0000	%	Credit Agricole Home Loan SFH SA EUR Notes 10/25	EUR	5,000.0	%	100.49	5,024,405.00	0.90
FR0013506870	0.1250	%	Credit Mutuel Home Loan SFH SA EUR MTN 20/25	EUR	200.0	%	99.96	199,912.78	0.03
FR0014008E08	0.6250	%	Crelan Home Loan SCF EUR MTN 22/28	EUR	1,000.0	%	94.63	946,294.50	0.17
FR0128379502	0.0000	%	France Treasury Bills BTF EUR Zero- Coupon Bonds 18.06.2025	EUR	13,000.0	%	99.51	12,936,856.40	2.31
FR0010916924	3.5000	%	French Republic Government Bonds OAT EUR Bonds 10/26	EUR	5,000.0	%	101.50	5,074,750.00	0.90
FR001400AIN5	0.7500	%	French Republic Government Bonds OAT EUR Bonds 22/28	EUR	4,500.0	%	95.69	4,306,095.00	0.77
FR001400FYQ4	2.5000	%	French Republic Government Bonds OAT EUR Bonds 23/26	EUR	4,000.0	%	100.57	4,022,880.00	0.72
FR001400NBC6	2.5000	%	French Republic Government Bonds OAT EUR Bonds 24/27	EUR	26,500.0	%	100.61	26,661,915.00	4.75
FR0013264488	0.8750	%	Regie Autonome des Transports Parisiens EPIC EUR MTN 17/27	EUR	5,000.0	%	96.86	4,842,770.00	0.86
FR0013259413	0.5000	%	Societe Generale SFH SA EUR MTN 17/25	EUR	2,800.0	%	99.68	2,790,968.60	0.50
FR001400DNU4	3.1250	%	Societe Nationale SNCF SACA EUR Notes 22/27	EUR	6,000.0	%	101.82	6,109,195.20	1.09
Germany						110,106,207.80	19.63		
DE000AAR0256	0.0100	%	Aareal Bank AG EUR MTN 19/27	EUR	5,000.0	%	94.77	4,738,481.00	0.84
DE000AAR0348	2.2500	%	Aareal Bank AG EUR MTN 22/27	EUR	2,000.0	%	99.72	1,994,381.00	0.36
DE0001141810	0.0000	%	Bundesobligation EUR Zero-Coupon Bonds 11.04.2025	EUR	8,000.0	%	99.94	7,995,199.20	1.43
DE0001141869	0.0000	%	Bundesobligation EUR Zero-Coupon Bonds 15.10.2027	EUR	10,000.0	%	98.34	9,834,000.00	1.75
DE000BU22064	2.7000	%	Bundesschatzanweisungen EUR Bonds 24/26	EUR	20,000.0	%	100.99	20,197,200.00	3.60
DE000CZ40MU7	0.6250	%	Commerzbank AG EUR MTN 18/25	EUR	400.0	%	99.72	398,891.32	0.07
XS1693853944	0.7500	%	Deutsche Apotheker-und Aerztebank eG EUR MTN 17/27	EUR	700.0	%	95.87	671,057.31	0.12
DE000A3826Y2	2.9990	%	Deutsche Pfandbriefbank AG EUR FLR- MTN 24/27	EUR	5,000.0	%	100.21	5,010,400.00	0.89
DE000A2GSLV6	0.6250	%	Deutsche Pfandbriefbank AG EUR MTN 18/27	EUR	4,000.0	%	95.69	3,827,485.20	0.68
DE000A2YNVM8	0.0100	%	Deutsche Pfandbriefbank AG EUR MTN 19/25	EUR	1,700.0	%	98.70	1,677,965.45	0.30

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Investment Portfolio as at 31/03/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets		
DE000A3T0YH5	1.0000	%	Deutsche Pfandbriefbank AG EUR MTN 22/26	EUR	1,000.0	%	98.52	985,150.50	0.18
DE000A30WFU3	1.7500	%	Deutsche Pfandbriefbank AG EUR MTN 22/27	EUR	7,900.0	%	98.75	7,801,043.81	1.39
DE000A31RJS7	3.6250	%	Deutsche Pfandbriefbank AG EUR MTN 23/26	EUR	3,000.0	%	101.72	3,051,645.60	0.54
DE000BU0E162	0.0000	%	German Treasury Bills EUR Zero-Coupon Bonds 16.04.2025	EUR	6,500.0	%	99.92	6,494,857.20	1.16
DE000HCB0BL1	1.3750	%	Hamburg Commercial Bank AG EUR MTN 22/25	EUR	4,000.0	%	99.81	3,992,438.40	0.71
DE000HCB0BN7	2.0000	%	Hamburg Commercial Bank AG EUR MTN 22/27	EUR	1,400.0	%	98.76	1,382,616.90	0.25
DE000HCB0BH9	0.0100	%	Hamburg Commercial Bank AG EUR MTN 22/27	EUR	1,900.0	%	95.58	1,816,104.93	0.32
DE000HCB0BV0	3.3750	%	Hamburg Commercial Bank AG EUR MTN 23/28	EUR	1,500.0	%	102.09	1,531,337.40	0.27
DE000HCB0B28	3.6250	%	Hamburg Commercial Bank AG EUR MTN 24/26	EUR	3,100.0	%	100.82	3,125,515.17	0.56
DE000A2GSNW0	0.3750	%	Kreditanstolt fuer Wiederaufbau EUR Notes 18/25	EUR	2,700.0	%	99.88	2,696,691.69	0.48
DE000A14J3F7	0.2500	%	Land Berlin EUR Notes 15/25 S.465	EUR	200.0	%	99.88	199,758.64	0.04
XS1673096829	0.2500	%	Landwirtschaftliche Rentenbank EUR MTN 17/25	EUR	3,000.0	%	99.17	2,975,141.10	0.53
DE000DHY4861	0.3750	%	Norddeutsche Landesbank-Girozentrale EUR MTN 17/25	EUR	2,000.0	%	99.55	1,990,909.60	0.36
DE000NWB0634	0.5000	%	NRW Bank EUR Notes 18/25	EUR	500.0	%	99.70	498,513.20	0.09
DE000A1RQCP0	0.2500	%	State of Hesse EUR Notes 15/25 S.1512	EUR	200.0	%	99.59	199,177.18	0.04
DE000A383U17	2.4800	%	State of Saarland EUR Notes 25/25	EUR	10,000.0	%	100.03	10,003,300.00	1.78
DE000HV2AZG5	3.1250	%	UniCredit Bank GmbH EUR MTN 23/25	EUR	5,000.0	%	100.34	5,016,946.00	0.89
Italy							3,871,300.48	0.69	
IT0005365710	1.1250	%	BPER Banca SpA EUR MTN 19/26	EUR	1,000.0	%	98.62	986,214.70	0.18
IT0005499543	2.3750	%	Mediobanca Banca di Credito Finanziario SpA EUR Notes 22/27	EUR	2,895.0	%	99.66	2,885,085.78	0.51
Japan							22,373,498.65	3.99	
XS1890084061	0.8750	%	Development Bank of Japan, Inc. EUR MTN 18/25	EUR	2,500.0	%	99.19	2,479,871.00	0.44
XS2382951148	0.0100	%	Development Bank of Japan, Inc. EUR MTN 21/25	EUR	3,000.0	%	98.95	2,968,365.60	0.53
XS2526379313	2.1250	%	Development Bank of Japan, Inc. EUR MTN 22/26	EUR	8,000.0	%	99.68	7,974,189.60	1.42
XS2527914779	2.3750	%	Japan Finance Organization for Municipalities EUR MTN 22/27	EUR	4,500.0	%	99.61	4,482,411.30	0.80
XS2572499726	3.3750	%	Japan Finance Organization for Municipalities EUR MTN 23/28	EUR	1,000.0	%	102.27	1,022,743.90	0.18
XS2008801297	0.2670	%	Sumitomo Mitsui Banking Corp. EUR MTN 19/26	EUR	2,500.0	%	97.43	2,435,817.75	0.44
XS2547591474	3.6020	%	Sumitomo Mitsui Banking Corp. EUR MTN 23/26	EUR	1,000.0	%	101.01	1,010,099.50	0.18
Luxembourg							6,931,418.30	1.23	
EU000A2SCAF5	2.7500	%	European Financial Stability Facility EUR Notes 23/26	EUR	5,000.0	%	100.72	5,036,072.50	0.89
XS2186093410	0.0100	%	NORD/LB Luxembourg SA Covered Bond Bank EUR MTN 20/27	EUR	2,000.0	%	94.77	1,895,345.80	0.34
New Zealand							1,990,702.20	0.35	
XS1850289171	0.6250	%	BNZ International Funding Ltd. EUR Notes 18/25	EUR	2,000.0	%	99.54	1,990,702.20	0.35
Norway							6,067,994.61	1.08	
XS1839888754	0.6250	%	DNB Boligkreditt AS EUR MTN 18/25	EUR	4,800.0	%	99.68	4,784,656.32	0.85
XS1934743656	0.6250	%	DNB Boligkreditt AS EUR Notes 19/26	EUR	1,300.0	%	98.72	1,283,338.29	0.23

The accompanying notes form an integral part of these financial statements.
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Investment Portfolio as at 31/03/2025

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025		Price	Market Value in EUR	% of Subfund assets
Portugal								5,922,405.80	1.06
PTBSRJOM0023	1.2500	%	Banco Santander Totta SA EUR Notes 17/27	EUR	2,000.0	%	97.04	1,940,805.80	0.35
PTOTEVOE0018	2.1250	%	Portugal Obrigacoes do Tesouro OT EUR Bonds 18/28	EUR	4,000.0	%	99.54	3,981,600.00	0.71
South Korea								4,996,563.00	0.89
XS2529713435	2.6250	%	Korea Development Bank EUR Notes 22/27	EUR	5,000.0	%	99.93	4,996,563.00	0.89
Spain								86,065,627.50	15.34
ES0413860836	3.5000	%	Banco de Sabadell SA EUR MTN 23/26	EUR	1,200.0	%	101.59	1,219,034.28	0.22
ES0413790397	1.0000	%	Banco Santander SA EUR Notes 15/25	EUR	700.0	%	99.98	699,871.62	0.13
ES0415306069	0.8750	%	Caja Rural de Navarra SCC EUR Notes 18/25	EUR	2,000.0	%	99.84	1,996,803.80	0.36
ES0422714172	3.3750	%	Cajamar Caja Rural SCC EUR Notes 23/28	EUR	2,000.0	%	101.94	2,038,823.40	0.36
ES00000128P8	1.5000	%	Spain Government Bonds EUR Bonds 17/27	EUR	15,000.0	%	98.75	14,812,950.00	2.64
ES0000012L29	2.8000	%	Spain Government Bonds EUR Bonds 23/26	EUR	20,500.0	%	100.80	20,663,795.00	3.68
ES0000012M77	2.5000	%	Spain Government Bonds EUR Bonds 24/27	EUR	18,000.0	%	100.73	18,130,847.40	3.23
ES0000012O59	2.4000	%	Spain Government Bonds EUR Bonds 25/28	EUR	18,500.0	%	100.19	18,535,742.00	3.30
ES0000012K38	0.0000	%	Spain Government Bonds EUR Zero-Coupon Bonds 31.05.2025	EUR	8,000.0	%	99.60	7,967,760.00	1.42
Supranational								27,866,736.80	4.97
EU000A3K4DJ5	0.8000	%	European Union EUR Notes 22/25	EUR	3,000.0	%	99.62	2,988,571.80	0.54
EU000A3L3W70	0.0000	%	European Union Bills EUR Zero-Coupon Notes 04.04.2025	EUR	10,000.0	%	99.97	9,997,379.00	1.78
EU000A4D5544	0.0000	%	European Union Bills EUR Zero-Coupon Notes 08.08.2025	EUR	15,000.0	%	99.21	14,880,786.00	2.65
Sweden								4,980,309.20	0.89
XS1855473614	0.5000	%	Stadshypotek AB EUR Notes 18/25	EUR	2,000.0	%	99.56	1,991,104.40	0.36
XS2002504194	0.0500	%	Swedbank Hypotek AB EUR MTN 19/25	EUR	3,000.0	%	99.64	2,989,204.80	0.53
The Netherlands								18,533,599.37	3.30
XS2189964773	0.0100	%	Achmea Bank NV EUR Notes 20/25	EUR	1,000.0	%	99.49	994,943.90	0.18
XS1807469199	0.5000	%	BNG Bank NV EUR MTN 18/25	EUR	700.0	%	99.92	699,473.32	0.12
NL0011220108	0.2500	%	Netherlands Government Bonds EUR Bonds 15/25	EUR	3,000.0	%	99.47	2,983,950.00	0.53
NL0012171458	0.7500	%	Netherlands Government Bonds EUR Bonds 17/27	EUR	5,000.0	%	97.11	4,855,400.00	0.86
NL0015031501	0.0000	%	Netherlands Government Bonds EUR Zero-Coupon Bonds 15.01.2027	EUR	5,000.0	%	96.49	4,824,350.00	0.86
XS1753809141	1.0000	%	NIBC Bank NV EUR MTN 18/28	EUR	1,000.0	%	95.84	958,388.60	0.17
XS1423753463	0.6250	%	NIBC Bank NV EUR MTN 16/26	EUR	1,300.0	%	98.05	1,274,711.75	0.23
XS1565570212	0.8750	%	Van Lanschot Kempen NV EUR Notes 17/27	EUR	2,000.0	%	97.12	1,942,381.80	0.35
United Kingdom								12,026,740.98	2.14
XS2812616147	2.7860	%	Nationwide Building Society EUR FLR-Notes 24/27	EUR	4,000.0	%	99.98	3,999,022.80	0.71
XS2823117556	2.7060	%	Santander U.K. PLC EUR FLR-Notes 24/27	EUR	4,000.0	%	99.83	3,993,236.40	0.71
XS2102283814	0.0500	%	Santander U.K. PLC EUR MTN 20/27	EUR	4,200.0	%	96.06	4,034,481.78	0.72
Investments in securities and money-market instruments								526,768,027.47	93.90
Deposits at financial institutions								30,061,446.52	5.36
Sight deposits								30,061,446.52	5.36
			State Street Bank International GmbH, Luxembourg Branch	EUR				27,566,304.18	4.91
			Cash at Broker and Deposits for collateralisation of derivatives	EUR				2,495,142.34	0.45

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Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
Investments in deposits at financial institutions					30,061,446.52	5.36

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in EUR	% of Subfund assets

Derivatives

Holdings marked with a minus are short positions.

Listed Derivatives

195,076.52**0.03**

Options Transactions

195,076.52**0.03**

Long Call Options on Indices

45,910.09**0.00**

Call 25 EURO STOXX 50 Volatility Index Futures 04/25	Ctr	550	EUR	1.06	36,437.50	0.01
Call 30 EURO STOXX 50 Volatility Index Futures 04/25	Ctr	1,018	EUR	0.64	35,027.50	0.00
Call 40 EURO STOXX 50 Volatility Index Futures 04/25	Ctr	1,920	EUR	0.30	13,150.00	0.00
Call 50 EURO STOXX 50 Volatility Index Futures 04/25	Ctr	2,174	EUR	0.18	-43,655.00	-0.01
Call 30 CBOE Volatility Index 04/25	Ctr	1,485	USD	0.71	47,518.18	0.01
Call 35 CBOE Volatility Index 04/25	Ctr	2,625	USD	0.49	49,573.94	0.01
Call 40 CBOE Volatility Index 04/25	Ctr	1,130	USD	0.35	5,956.08	0.00
Call 45 CBOE Volatility Index 04/25	Ctr	1,600	USD	0.28	-1,575.63	0.00
Call 50 CBOE Volatility Index 04/25	Ctr	725	USD	0.22	-5,512.64	0.00
Call 55 CBOE Volatility Index 04/25	Ctr	2,720	USD	0.18	-5,633.70	0.00
Call 60 CBOE Volatility Index 04/25	Ctr	1,930	USD	0.15	-32,162.76	-0.01
Call 65 CBOE Volatility Index 04/25	Ctr	735	USD	0.13	-14,127.96	-0.01
Call 70 CBOE Volatility Index 04/25	Ctr	485	USD	0.11	-13,102.42	0.00
Call 5,900 S&P 500 Index 04/25	Ctr	20	USD	0.43	-13,293.53	0.00
Call 6,000 S&P 500 Index 04/25	Ctr	15	USD	1.00	-12,689.47	0.00

Long Put Options on Indices

48,857.18**0.01**

Put 4,500 EURO STOXX 50 Index 04/25	Ctr	165	EUR	3.30	-9,570.00	0.00
Put 4,575 EURO STOXX 50 Index 04/25	Ctr	210	EUR	4.15	-14,575.00	0.00
Put 4,600 EURO STOXX 50 Index 04/25	Ctr	115	EUR	4.45	-7,532.50	0.00
Put 4,675 EURO STOXX 50 Index 04/25	Ctr	110	EUR	5.80	-8,140.00	0.00
Put 4,700 EURO STOXX 50 Index 04/25	Ctr	280	EUR	6.35	-6,415.00	0.00
Put 4,770 S&P 500 Index 04/25	Ctr	15	USD	3.80	-9,386.82	0.00
Put 4,800 EURO STOXX 50 Index 04/25	Ctr	355	EUR	9.55	8,477.50	0.00
Put 4,800 S&P 500 Index 04/25	Ctr	15	USD	4.05	-14,379.59	0.00
Put 4,825 EURO STOXX 50 Index 04/25	Ctr	95	EUR	10.65	3,197.50	0.00
Put 4,850 EURO STOXX 50 Index 04/25	Ctr	645	EUR	12.00	25,495.00	0.00
Put 4,850 S&P 500 Index 04/25	Ctr	15	USD	4.60	-8,693.10	0.00
Put 4,875 EURO STOXX 50 Index 04/25	Ctr	325	EUR	13.50	21,650.00	0.00
Put 4,890 S&P 500 Index 04/25	Ctr	5	USD	5.10	-6,302.87	0.00
Put 4,900 S&P 500 Index 04/25	Ctr	15	USD	5.25	-7,862.41	0.00
Put 4,930 S&P 500 Index 04/25	Ctr	15	USD	5.70	-4,210.03	0.00
Put 4,950 S&P 500 Index 04/25	Ctr	15	USD	6.05	-4,552.38	0.00
Put 4,975 EURO STOXX 50 Index 04/25	Ctr	265	EUR	22.25	38,557.50	0.01
Put 5,000 EURO STOXX 50 Index 04/25	Ctr	400	EUR	25.10	52,750.00	0.01
Put 5,010 S&P 500 Index 04/25	Ctr	15	USD	7.40	-4,269.91	0.00
Put 5,030 S&P 500 Index 04/25	Ctr	10	USD	7.95	-16,614.52	0.00
Put 5,050 S&P 500 Index 04/25	Ctr	15	USD	8.50	-42,086.52	-0.01
Put 5,075 S&P 500 Index 04/25	Ctr	15	USD	9.40	-3,425.74	0.00
Put 5,080 S&P 500 Index 04/25	Ctr	10	USD	9.60	-553.31	0.00
Put 5,100 S&P 500 Index 03/25	Ctr	25	USD	0.20	-56,308.52	-0.01
Put 5,110 S&P 500 Index 04/25	Ctr	5	USD	10.90	-6,540.66	0.00
Put 5,150 EURO STOXX 50 Index 04/25	Ctr	200	EUR	12.38	13,750.00	0.00
Put 5,150 S&P 500 Index 04/25	Ctr	25	USD	13.00	15,259.48	0.00
Put 5,150 S&P 500 Index 03/25	Ctr	70	USD	0.25	-137,912.11	-0.02

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Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in EUR	% of Subfund assets
Put 5,200 S&P 500 Index 03/25	Ctr	15 USD	0.25	-13,337.74	0.00
Put 5,215 S&P 500 Index 04/25	Ctr	25 USD	17.55	20,571.06	0.00
Put 5,250 EURO STOXX 50 Index 03/25	Ctr	300 EUR	12.63	10,210.00	0.00
Put 5,250 EURO STOXX 50 Index 03/25	Ctr	211 EUR	1.80	-9,495.00	0.00
Put 5,255 S&P 500 Index 04/25	Ctr	20 USD	21.35	25,553.32	0.00
Put 5,270 S&P 500 Index 04/25	Ctr	20 USD	23.05	25,497.82	0.00
Put 5,280 S&P 500 Index 04/25	Ctr	30 USD	24.20	47,884.84	0.01
Put 5,300 EURO STOXX 50 Index 03/25	Ctr	400 EUR	37.00	107,710.00	0.02
Put 5,300 EURO STOXX 50 Index 04/25	Ctr	100 EUR	62.50	36,850.00	0.01
Put 5,300 EURO STOXX 50 Index 03/25	Ctr	300 EUR	0.75	-6,450.00	0.00
Put 5,350 S&P 500 Index 03/25	Ctr	123 USD	0.70	-42,171.50	-0.01
Put 5,470 S&P 500 Index 03/25	Ctr	209 USD	5.60	25,936.19	0.00
Put 5,500 S&P 500 Index 03/25	Ctr	22 USD	10.55	-17,892.84	0.00
Put 5,500 S&P 500 Index 04/25	Ctr	80 USD	27.05	159,995.14	0.03
Put 5,540 S&P 500 Index 03/25	Ctr	774 USD	0.08	-113,907.68	-0.02
Put 5,560 S&P 500 Index 03/25	Ctr	414 USD	0.08	-118,532.52	-0.02
Put 5,580 S&P 500 Index 03/25	Ctr	120 USD	0.80	-19,237.01	0.00
Put 7,500 FTSE 100 Index 04/25	Ctr	35 GBP	2.50	-4,138.96	0.00
Put 7,625 FTSE 100 Index 04/25	Ctr	55 GBP	3.25	-4,653.04	0.00
Put 7,925 FTSE 100 Index 04/25	Ctr	180 GBP	6.50	-4,303.77	0.00
Put 7,950 FTSE 100 Index 04/25	Ctr	65 GBP	7.00	-3,042.38	0.00
Put 8,000 FTSE 100 Index 04/25	Ctr	35 GBP	7.50	-4.11	0.00
Put 8,100 FTSE 100 Index 04/25	Ctr	90 GBP	10.50	3,448.01	0.00
Put 8,125 FTSE 100 Index 04/25	Ctr	200 GBP	11.50	8,306.93	0.00
Put 8,200 FTSE 100 Index 04/25	Ctr	100 GBP	16.00	7,107.93	0.00
Put 18,900 DAX Index 04/25	Ctr	30 EUR	11.95	-4,807.50	0.00
Put 19,000 DAX Index 04/25	Ctr	50 EUR	13.25	-7,687.50	0.00
Put 19,200 DAX Index 04/25	Ctr	25 EUR	15.45	-3,318.75	0.00
Put 19,500 DAX Index 04/25	Ctr	30 EUR	20.40	-2,190.00	0.00
Put 20,250 DAX Index 04/25	Ctr	115 EUR	44.00	7,475.00	0.00
Put 20,350 DAX Index 04/25	Ctr	50 EUR	49.50	2,000.00	0.00
Put 20,450 DAX Index 04/25	Ctr	35 EUR	55.50	4,025.00	0.00
Put 20,500 DAX Index 04/25	Ctr	90 EUR	58.50	6,925.00	0.00
Put 20,550 DAX Index 04/25	Ctr	35 EUR	62.00	4,025.00	0.00
Put 20,900 DAX Index 04/25	Ctr	45 EUR	93.50	13,612.50	0.00
Put 21,000 DAX Index 04/25	Ctr	75 EUR	105.25	26,531.25	0.00
Put 22,000 DAX Index 04/25	Ctr	50 EUR	123.00	12,900.00	0.00
Put 22,200 DAX Index 03/25	Ctr	100 EUR	0.95	-6,725.00	0.00
Put 32,000 NIKKEI 225 (OSE) Index 05/25	Ctr	25 JPY	235.00	26,533.51	0.01
Put 32,500 NIKKEI 225 (OSE) Index 05/25	Ctr	15 JPY	295.00	19,488.93	0.00
Put 35,000 NIKKEI 225 (OSE) Index 04/25	Ctr	10 JPY	515.00	18,359.06	0.00
Short Put Options on Indices				100,309.25	0.02
Put 5,150 EURO STOXX 50 Index 03/25	Ctr	-100 EUR	0.80	5,200.00	0.00
Put 5,200 EURO STOXX 50 Index 04/25	Ctr	-100 EUR	22.88	-14,025.00	0.00
Put 5,200 EURO STOXX 50 Index 03/25	Ctr	-211 EUR	0.30	4,095.00	0.00
Put 5,300 S&P 500 Index 03/25	Ctr	-123 USD	0.48	26,542.56	0.01
Put 5,400 S&P 500 Index 03/25	Ctr	-22 USD	1.38	14,337.21	0.00
Put 5,450 S&P 500 Index 04/25	Ctr	-80 USD	15.05	-89,335.11	-0.02
Put 5,460 S&P 500 Index 03/25	Ctr	-209 USD	4.50	-21,272.77	0.00
Put 5,530 S&P 500 Index 03/25	Ctr	-774 USD	0.08	79,650.88	0.01
Put 5,550 S&P 500 Index 03/25	Ctr	-414 USD	0.08	80,516.85	0.02
Put 5,570 S&P 500 Index 03/25	Ctr	-120 USD	0.08	13,399.63	0.00
Put 22,000 DAX Index 03/25	Ctr	-100 EUR	1.00	1,200.00	0.00
OTC-Dealt Derivatives				-1,487,222.32	-0.26
Forward Foreign Exchange Transactions				129,200.84	0.03
Sold EUR / Bought GBP - 15 May 2025	EUR	-96,275,672.15		133,488.64	0.03
Sold EUR / Bought USD - 15 May 2025	EUR	-107,511.24		-4,287.80	0.00

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Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in EUR	% of Subfund assets
Swap Transactions				-1,616,423.16	-0.29
Volatility Swaps				-1,616,423.16	-0.29
DAX Index Volatility Swap 16.90 - 17 Apr 2025	EUR	20,000.00		-51,029.75	-0.01
DAX Index Volatility Swap 18.10 - 17 Apr 2025	EUR	10,000.00		-32,861.05	-0.01
DAX Index Volatility Swap 19.02 - 17 Apr 2025	EUR	10,000.00		-20,861.62	0.00
DAX Index Volatility Swap 19.05 - 17 Apr 2025	EUR	10,000.00		-18,704.61	0.00
DAX Index Volatility Swap 19.20 - 17 Apr 2025	EUR	20,000.00		-12,794.33	0.00
DAX Index Volatility Swap 19.40 - 17 Apr 2025	EUR	10,000.00		-7,702.05	0.00
DAX Index Volatility Swap 19.40 - 17 Apr 2025	EUR	10,000.00		-7,702.05	0.00
DAX Index Volatility Swap 19.45 - 17 Apr 2025	EUR	10,000.00		-9,396.78	0.00
DAX Index Volatility Swap 19.60 - 17 Apr 2025	EUR	10,000.00		-4,697.02	0.00
DAX Index Volatility Swap 19.60 - 17 Apr 2025	EUR	10,000.00		-21,451.61	0.00
DAX Index Volatility Swap 19.70 - 17 Apr 2025	EUR	10,000.00		-11,708.65	0.00
DAX Index Volatility Swap 19.90 - 17 Apr 2025	EUR	10,000.00		-1,736.99	0.00
DAX Index Volatility Swap 19.90 - 17 Apr 2025	EUR	10,000.00		-9,604.58	0.00
DAX Index Volatility Swap 20.20 - 17 Apr 2025	EUR	10,000.00		8,970.17	0.00
DAX Index Volatility Swap 20.20 - 17 Apr 2025	EUR	10,000.00		-1,928.73	0.00
DAX Index Volatility Swap 20.40 - 17 Apr 2025	EUR	20,000.00		-32,757.40	-0.01
DAX Index Volatility Swap 20.40 - 30 Apr 2025	EUR	10,000.00		-9,835.37	0.00
DAX Index Volatility Swap 21.50 - 17 Apr 2025	EUR	10,000.00		19,948.96	0.00
DAX Index Volatility Swap 22.10 - 17 Apr 2025	EUR	10,000.00		20,338.20	0.00
DAX Index Volatility Swap 24.50 - 17 Apr 2025	EUR	10,000.00		45,033.57	0.01
NKY Index Volatility Swap 20.25 - 09 May 2025	JPY	2,000,000.00		-35,643.20	-0.01
NKY Index Volatility Swap 20.85 - 09 May 2025	JPY	2,000,000.00		-34,320.57	-0.01
NKY Index Volatility Swap 21.70 - 09 May 2025	JPY	2,000,000.00		-49,589.49	-0.01
SPX Index Volatility Swap 14.16 - 17 Apr 2025	USD	15,000.00		-109,288.49	-0.02
SPX Index Volatility Swap 14.20 - 17 Apr 2025	USD	15,000.00		-108,432.33	-0.02
SPX Index Volatility Swap 14.35 - 17 Apr 2025	USD	30,000.00		-210,497.24	-0.04
SPX Index Volatility Swap 14.55 - 17 Apr 2025	USD	20,000.00		-120,058.87	-0.02
SPX Index Volatility Swap 15.05 - 17 Apr 2025	USD	20,000.00		-138,975.68	-0.02
SPX Index Volatility Swap 15.50 - 17 Apr 2025	USD	20,000.00		-95,742.25	-0.02
SPX Index Volatility Swap 15.50 - 17 Apr 2025	USD	15,000.00		-85,152.88	-0.02
SPX Index Volatility Swap 15.50 - 30 Apr 2025	USD	20,000.00		-127,907.60	-0.02
SPX Index Volatility Swap 15.60 - 17 Apr 2025	USD	15,000.00		-83,230.49	-0.01
SPX Index Volatility Swap 15.80 - 17 Apr 2025	USD	30,000.00		-158,863.50	-0.03
SPX Index Volatility Swap 16.50 - 17 Apr 2025	USD	10,000.00		-27,885.92	-0.01
SPX Index Volatility Swap 16.50 - 17 Apr 2025	USD	30,000.00		-110,903.86	-0.02
SPX Index Volatility Swap 16.60 - 30 Apr 2025	USD	20,000.00		-86,419.80	-0.02
SPX Index Volatility Swap 16.85 - 17 Apr 2025	USD	20,000.00		-74,831.77	-0.01
SPX Index Volatility Swap 16.90 - 17 Apr 2025	USD	10,000.00		-36,844.97	-0.01
SPX Index Volatility Swap 17.00 - 17 Apr 2025	USD	20,000.00		-70,591.02	-0.01
SPX Index Volatility Swap 17.10 - 17 Apr 2025	USD	20,000.00		-57,869.35	-0.01
SPX Index Volatility Swap 17.10 - 31 Mar 2025	USD	30,000.00		-91,300.10	-0.02
SPX Index Volatility Swap 17.20 - 17 Apr 2025	USD	20,000.00		-55,694.69	-0.01
SPX Index Volatility Swap 17.35 - 17 Apr 2025	USD	10,000.00		-19,214.22	0.00
SPX Index Volatility Swap 17.40 - 17 Apr 2025	USD	20,000.00		-41,608.05	-0.01
SPX Index Volatility Swap 17.50 - 17 Apr 2025	USD	20,000.00		-35,313.50	-0.01
SPX Index Volatility Swap 17.50 - 31 Mar 2025	USD	15,000.00		-912.26	0.00
SPX Index Volatility Swap 17.80 - 31 Mar 2025	USD	20,000.00		1,211.06	0.00
SPX Index Volatility Swap 18.00 - 17 Apr 2025	USD	20,000.00		-49,527.17	-0.01
SPX Index Volatility Swap 18.30 - 17 Apr 2025	USD	20,000.00		-23,377.69	0.00
SPX Index Volatility Swap 18.50 - 17 Apr 2025	USD	20,000.00		-17,435.68	0.00
SPX Index Volatility Swap 18.50 - 17 Apr 2025	USD	10,000.00		-8,703.01	0.00
SPX Index Volatility Swap 18.60 - 17 Apr 2025	USD	20,000.00		-15,473.84	0.00
SPX Index Volatility Swap 18.70 - 17 Apr 2025	USD	20,000.00		-30,894.77	-0.01
SPX Index Volatility Swap 18.80 - 17 Apr 2025	USD	20,000.00		-11,641.71	0.00
SPX Index Volatility Swap 18.80 - 31 Mar 2025	USD	15,000.00		-21,448.38	0.00
SPX Index Volatility Swap 18.90 - 17 Apr 2025	USD	20,000.00		-2,381.01	0.00
SPX Index Volatility Swap 19.00 - 17 Apr 2025	USD	20,000.00		-529.77	0.00

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Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in EUR	% of Subfund assets
SPX Index Volatility Swap 19.00 - 31 Mar 2025	USD	15,000.00		19,114.57	0.00
SPX Index Volatility Swap 19.05 - 17 Apr 2025	USD	10,000.00		-3,455.13	0.00
SPX Index Volatility Swap 19.20 - 31 Mar 2025	USD	10,000.00		-8,768.62	0.00
SPX Index Volatility Swap 19.50 - 17 Apr 2025	USD	20,000.00		-15,210.58	0.00
SPX Index Volatility Swap 19.90 - 31 Mar 2025	USD	15,000.00		-5,443.63	0.00
SPX Index Volatility Swap 20.00 - 31 Mar 2025	USD	30,000.00		-8,068.76	0.00
SPX Index Volatility Swap 20.20 - 17 Apr 2025	USD	20,000.00		-3,404.11	0.00
SPX Index Volatility Swap 20.20 - 17 Apr 2025	USD	20,000.00		5,438.43	0.00
SPX Index Volatility Swap 20.40 - 17 Apr 2025	USD	20,000.00		298.31	0.00
SPX Index Volatility Swap 20.40 - 17 Apr 2025	USD	20,000.00		10,806.99	0.00
SPX Index Volatility Swap 20.40 - 31 Mar 2025	USD	30,000.00		73,054.65	0.01
SPX Index Volatility Swap 20.70 - 17 Apr 2025	USD	20,000.00		26,651.99	0.00
SPX Index Volatility Swap 20.70 - 17 Apr 2025	USD	20,000.00		14,413.55	0.00
SPX Index Volatility Swap 21.10 - 17 Apr 2025	USD	20,000.00		21,444.66	0.00
SPX Index Volatility Swap 21.11 - 17 Apr 2025	USD	10,000.00		11,656.35	0.00
SPX Index Volatility Swap 21.35 - 17 Apr 2025	USD	20,000.00		27,450.37	0.00
SPX Index Volatility Swap 22.00 - 17 Apr 2025	USD	10,000.00		19,222.70	0.00
SPX Index Volatility Swap 22.50 - 17 Apr 2025	USD	10,000.00		25,109.51	0.00
SPX Index Volatility Swap 23.00 - 17 Apr 2025	USD	10,000.00		29,122.46	0.01
SPX Index Volatility Swap 23.20 - 17 Apr 2025	USD	10,000.00		32,397.37	0.01
SPX Index Volatility Swap 23.35 - 17 Apr 2025	USD	10,000.00		33,567.48	0.01
SPX Index Volatility Swap 23.50 - 17 Apr 2025	USD	20,000.00		66,125.43	0.01
SX5E Index Volatility Swap 14.06 - 31 Mar 2025	EUR	20,000.00		28,793.07	0.00
SX5E Index Volatility Swap 14.50 - 31 Mar 2025	EUR	20,000.00		32,992.97	0.01
SX5E Index Volatility Swap 16.15 - 31 Mar 2025	EUR	20,000.00		-56,699.87	-0.01
SX5E Index Volatility Swap 16.85 - 17 Apr 2025	EUR	20,000.00		-32,867.37	-0.01
SX5E Index Volatility Swap 16.95 - 17 Apr 2025	EUR	20,000.00		-32,579.95	-0.01
SX5E Index Volatility Swap 17.00 - 17 Apr 2025	EUR	30,000.00		-27,324.63	0.00
SX5E Index Volatility Swap 17.05 - 17 Apr 2025	EUR	20,000.00		-17,236.60	0.00
SX5E Index Volatility Swap 17.05 - 30 Apr 2025	EUR	20,000.00		-41,100.62	-0.01
SX5E Index Volatility Swap 17.21 - 30 Apr 2025	EUR	30,000.00		-56,836.02	-0.01
SX5E Index Volatility Swap 17.35 - 17 Apr 2025	EUR	20,000.00		-24,605.83	0.00
SX5E Index Volatility Swap 17.40 - 30 Apr 2025	EUR	20,000.00		-33,110.64	-0.01
SX5E Index Volatility Swap 17.45 - 30 Apr 2025	EUR	20,000.00		-10,357.32	0.00
SX5E Index Volatility Swap 17.65 - 30 Apr 2025	EUR	20,000.00		-21,046.62	0.00
SX5E Index Volatility Swap 17.70 - 30 Apr 2025	EUR	20,000.00		-27,590.09	-0.01
SX5E Index Volatility Swap 17.75 - 31 Mar 2025	EUR	20,000.00		87,936.65	0.02
SX5E Index Volatility Swap 17.80 - 30 Apr 2025	EUR	20,000.00		-18,095.55	0.00
SX5E Index Volatility Swap 18.05 - 30 Apr 2025	EUR	30,000.00		-31,756.89	-0.01
SX5E Index Volatility Swap 18.10 - 17 Apr 2025	EUR	20,000.00		-9,164.78	0.00
SX5E Index Volatility Swap 18.10 - 30 Apr 2025	EUR	20,000.00		3,119.34	0.00
SX5E Index Volatility Swap 18.20 - 30 Apr 2025	EUR	20,000.00		-27,190.13	0.00
SX5E Index Volatility Swap 18.55 - 31 Mar 2025	EUR	20,000.00		41,880.16	0.01
SX5E Index Volatility Swap 18.65 - 17 Apr 2025	EUR	20,000.00		15,117.75	0.00
SX5E Index Volatility Swap 18.65 - 31 Mar 2025	EUR	20,000.00		101,255.20	0.02
SX5E Index Volatility Swap 18.90 - 30 Apr 2025	EUR	20,000.00		-18,472.28	0.00
SX5E Index Volatility Swap 19.55 - 17 Apr 2025	EUR	20,000.00		47,396.29	0.01
SX5E Index Volatility Swap 19.65 - 17 Apr 2025	EUR	20,000.00		33,349.78	0.01
SX5E Index Volatility Swap 19.75 - 17 Apr 2025	EUR	20,000.00		42,453.74	0.01
SX5E Index Volatility Swap 20.05 - 17 Apr 2025	EUR	20,000.00		37,714.78	0.01
SX5E Index Volatility Swap 20.20 - 31 Mar 2025	EUR	20,000.00		70,111.48	0.01
SX5E Index Volatility Swap 20.25 - 17 Apr 2025	EUR	20,000.00		41,482.24	0.01
SX5E Index Volatility Swap 20.35 - 17 Apr 2025	EUR	20,000.00		52,832.14	0.01
SX5E Index Volatility Swap 22.40 - 17 Apr 2025	EUR	20,000.00		83,667.82	0.01
SX5E Index Volatility Swap 23.05 - 17 Apr 2025	EUR	20,000.00		90,811.60	0.02
UKX Index Volatility Swap 10.60 - 17 Apr 2025	GBP	10,000.00		-15,354.47	0.00
UKX Index Volatility Swap 10.65 - 17 Apr 2025	GBP	10,000.00		-8,763.94	0.00
UKX Index Volatility Swap 10.80 - 17 Apr 2025	GBP	10,000.00		-6,245.41	0.00
UKX Index Volatility Swap 11.00 - 17 Apr 2025	GBP	10,000.00		-2,563.72	0.00

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Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in EUR	% of Subfund assets
UKX Index Volatility Swap 11.00 - 17 Apr 2025	GBP	10,000.00		-10,556.19	0.00
UKX Index Volatility Swap 11.20 - 17 Apr 2025	GBP	10,000.00		1,799.86	0.00
UKX Index Volatility Swap 11.20 - 17 Apr 2025	GBP	10,000.00		-4,828.90	0.00
UKX Index Volatility Swap 11.20 - 30 Apr 2025	GBP	10,000.00		-17,679.53	0.00
UKX Index Volatility Swap 11.40 - 17 Apr 2025	GBP	10,000.00		3,235.54	0.00
UKX Index Volatility Swap 11.50 - 17 Apr 2025	GBP	10,000.00		1,602.47	0.00
UKX Index Volatility Swap 12.00 - 17 Apr 2025	GBP	10,000.00		6,767.19	0.00
UKX Index Volatility Swap 12.15 - 17 Apr 2025	GBP	20,000.00		28,506.16	0.00
UKX Index Volatility Swap 12.40 - 17 Apr 2025	GBP	10,000.00		14,379.86	0.00
UKX Index Volatility Swap 12.65 - 17 Apr 2025	GBP	10,000.00		20,565.75	0.00
UKX Index Volatility Swap 12.90 - 17 Apr 2025	GBP	10,000.00		16,658.67	0.00
UKX Index Volatility Swap 13.50 - 17 Apr 2025	GBP	10,000.00		25,883.51	0.00
UKX Index Volatility Swap 14.50 - 17 Apr 2025	GBP	10,000.00		41,541.94	0.01
Investments in derivatives				-1,292,145.80	-0.23
Net current assets/liabilities	EUR			5,420,504.97	0.97
Net assets of the Subfund	EUR			560,957,833.16	100.00

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A0R GFE/ISIN: LU0417273140	104.17	105.23	103.78
- Class AT (EUR) (accumulating)	WKN: A2D Q0T/ISIN: LU1602092592	106.18	105.60	102.40
- Class I (EUR) (distributing)	WKN: A2D NWT/ISIN: LU1586358795	1,072.64	1,080.28	1,058.86
- Class IT (EUR) (accumulating)	WKN: A2D QAH/ISIN: LU1597245650	1,096.87	1,087.63	1,048.41
- Class I9 (EUR) (distributing)	WKN: A40 7ZN/ISIN: LU2786262613	99,499.86	100,227.22	--
- Class P (EUR) (distributing)	WKN: A2D QAD/ISIN: LU1597244760	1,056.62	1,063.40	1,042.82
- Class PT2 (EUR) (accumulating)	WKN: A2D QAF/ISIN: LU1597245148	1,054.48	1,048.48	1,015.10
- Class P7 (EUR) (distributing)	WKN: A2D QAG/ISIN: LU1597245494	105.50	106.26	104.20
- Class R (EUR) (distributing)	WKN: A2D XTG/ISIN: LU1685828201	105.23	106.04	104.04
- Class RT (EUR) (accumulating)	WKN: A2D XYT/ISIN: LU1687709524	108.86	107.99	104.20
- Class I (H2-GBP) (distributing)	WKN: A3D 9RZ/ISIN: LU2602447521	1,093.82	1,089.89	1,037.00
- Class IT (H2-USD) (accumulating)	WKN: A2P DSY/ISIN: LU1941710995	1,236.03	1,216.00	1,152.51
Shares in circulation		637,511	827,523	653,253
- Class A (EUR) (distributing)	WKN: A0R GFE/ISIN: LU0417273140	74,744	284,790	6,501
- Class AT (EUR) (accumulating)	WKN: A2D Q0T/ISIN: LU1602092592	142,578	149,356	44,489
- Class I (EUR) (distributing)	WKN: A2D NWT/ISIN: LU1586358795	224,960	219,371	419,371
- Class IT (EUR) (accumulating)	WKN: A2D QAH/ISIN: LU1597245650	24,479	7,287	19,036
- Class I9 (EUR) (distributing)	WKN: A40 7ZN/ISIN: LU2786262613	1,600	1,600	--
- Class P (EUR) (distributing)	WKN: A2D QAD/ISIN: LU1597244760	772	8,270	1,068
- Class PT2 (EUR) (accumulating)	WKN: A2D QAF/ISIN: LU1597245148	2,776	52	471
- Class P7 (EUR) (distributing)	WKN: A2D QAG/ISIN: LU1597245494	4,367	12,465	23,555
- Class R (EUR) (distributing)	WKN: A2D XTG/ISIN: LU1685828201	76,071	65,219	57,358
- Class RT (EUR) (accumulating)	WKN: A2D XYT/ISIN: LU1687709524	10,748	4,700	3,153
- Class I (H2-GBP) (distributing)	WKN: A3D 9RZ/ISIN: LU2602447521	74,325	74,325	78,111

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

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
- Class IT (H2-USD) (accumulating)	WKN: A2P DSY/ISIN: LU1941710995	91	88	140
Subfund assets in millions of EUR		561.0	565.7	573.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Germany	19.63
France	19.25
Spain	15.34
Canada	7.00
Supranational	4.97
Japan	3.99
Australia	3.56
Austria	3.53
The Netherlands	3.30
Belgium	2.49
United Kingdom	2.14
Other countries	8.70
Other net assets	6.10
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Interest on	
- bonds	3,496,582.63
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	370,910.86
- negative interest rate	-147.71
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	619.13
Total income	3,867,964.91
Interest paid on	
- swap transactions	0.00
- bank liabilities	-239,845.67
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-38,816.72
All-in-fee	-2,110,427.89
Other expenses	-4,299.12
Total expenses	-2,393,389.40
Net income/loss	1,474,575.51
Realised gain/loss on	
- options transactions	-8,317,988.14
- securities transactions	3,520,459.14
- financial futures transactions	-1,880.06
- forward foreign exchange transactions	3,476,783.88
- foreign exchange	-29,408.88
- swap transactions	6,550,568.52
Net realised gain/loss	6,673,109.97
Changes in unrealised appreciation/depreciation on	
- options transactions	720,484.44
- securities transactions	1,548,685.88
- financial futures transactions	0.00
- forward foreign exchange transactions	-2,782,149.43
- foreign exchange	-10,140.83
- TBA transactions	0.00
- swap transactions	-691,505.45
Result of operations	5,458,484.58

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

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	EUR
Securities and money-market instruments (Cost price EUR 524,218,888.20)	526,768,027.47
Time deposits	0.00
Cash at banks	30,061,446.52
Premiums paid on purchase of options	2,205,223.88
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	4,185,897.04
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	8,799.35
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	1,212,688.80
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	1,483,232.74
- forward foreign exchange transactions	133,488.64
Total Assets	566,058,804.44
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	-340,447.78
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-90,406.19
- securities transactions	-178,020.00
Capital gain tax	0.00
Other payables	-370,541.33
Unrealised loss on	
- options transactions	-1,017,612.28
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	-3,099,655.90
- forward foreign exchange transactions	-4,287.80
Total Liabilities	-5,100,971.28
Net assets of the Subfund	560,957,833.16

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Net assets of the Subfund at the beginning of the reporting period	565,694,527.51
Subscriptions	39,649,834.61
Redemptions	-41,340,792.77
Distribution	-8,504,220.77
Result of operations	5,458,484.58
Net assets of the Subfund at the end of the reporting period	560,957,833.16

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	827,523
- issued	72,230
- redeemed	-262,242
- at the end of the reporting period	637,511

IndexManagement Balance

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
Investment Units					18,971,273.57	98.49
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Ireland					15,126,041.77	78.53
IE00B3YCGJ38	Invesco Markets PLC - Invesco S&P 500 UCITS ETF EUR - (0.050%)	Shs	347 USD	1,093.04	350,330.27	1.82
IE00BH4G7D40	iShares II plc - iShares \$ Corp Bond ESG UCITS ETF EUR - (0.170%)	Shs	335,351 EUR	4.05	1,357,802.66	7.05
IE00BYZTVT56	iShares II plc - iShares € Corp Bond ESG UCITS ETF EUR - (0.150%)	Shs	425,228 EUR	4.76	2,024,553.03	10.51
IE00B2NPKV68	iShares II plc - iShares J.P. Morgan \$ EM Bond UCITS ETF EUR - (0.450%)	Shs	5,350 EUR	81.19	434,387.90	2.26
IE00BLDGH553	iShares III plc - iShares € Govt Bond Climate UCITS ETF EUR - (0.090%)	Shs	407,915 EUR	4.31	1,757,257.03	9.12
IE00B4K48X80	iShares III PLC - iShares Core MSCI Europe UCITS ETF EUR - (0.120%)	Shs	7,100 EUR	83.27	591,217.00	3.07
IE00BQN1K786	iShares IV plc - iShares Edge MSCI Europe Momentum Factor UCITS ETF - EUR - (0.250%)	Shs	48,200 EUR	12.56	605,295.60	3.14
IE00BQN1K901	iShares IV plc - iShares Edge MSCI Europe Value Factor UCITS ETF EUR - (0.250%)	Shs	60,691 EUR	9.66	586,092.99	3.04
IE00BYM31M36	iShares IV plc - iShares Fallen Angels High Yield Corp Bond UCITS ETF USD - (0.500%)	Shs	58,885 USD	5.32	289,353.31	1.50
IE00B3VWM098	iShares VII PLC - iShares MSCI USA Small Cap UCITS ETF EUR - (0.430%)	Shs	730 USD	486.49	328,026.89	1.70
IE00BF4G7183	JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR - (0.250%)	Shs	13,224 EUR	44.81	592,501.32	3.08
IE00BF4G6Z54	JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF USD - (0.360%)	Shs	16,050 USD	31.71	470,092.60	2.44
IE00BF4G7076	JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF USD - (0.200%)	Shs	6,211 USD	54.92	315,067.93	1.64
IE0007I99HX7	VanEck UCITS ETFs plc - VanEck Morningstar US Wide Moat UCITS ETF -A- EUR - (0.460%)	Shs	17,380 EUR	19.35	336,233.48	1.75
IE00BZ163H91	Vanguard Funds PLC - NACC2 EUR Eurozone Government Bond UCITS ETF EUR - (0.070%)	Shs	66,493 EUR	22.35	1,485,985.56	7.71
IE00BMX0B631	Vanguard Funds PLC - NACC2 USD Treasury Bond UCITS ETF EUR (hedged) - (0.120%)	Shs	48,454 EUR	25.25	1,223,560.41	6.35
IE00BZ163G84	Vanguard Funds PLC - Vanguard EUR Corporate Bond UCITS ETF EUR - (0.090%)	Shs	41,721 EUR	48.44	2,020,798.36	10.49
IE00BLNMYC90	Xtrackers (IE) plc - Xtrackers S&P 500 Equal Weight UCITS ETF -1C- EUR - (0.200%)	Shs	4,139 EUR	86.37	357,485.43	1.86
Luxembourg					3,845,231.80	19.96
LU2297533809	Amundi Index Solutions - Amundi Index US CORP SRI UCITS ETF DR EUR (hedged) - (0.180%)	Shs	34,290 EUR	39.16	1,342,762.11	6.97
LU1291106356	BNP Paribas Easy SICAV - MSCI Pacific ex Japan ESG Filtered Min TE UCITS ETF EUR - (0.150%)	Shs	8,038 EUR	13.75	110,506.42	0.57
LU1781541252	Multi Units Luxembourg - AMUNDI MSCI Japan UCITS ETF EUR - (0.120%)	Shs	12,450 EUR	16.66	207,392.10	1.08
LU1079841513	Ossiam Lux SICAV - Ossiam Shiller Barclays CAPE® US Sector Value TR -1C- USD - (0.650%)	Shs	265 USD	1,486.08	363,747.65	1.89
LU0322253906	Xtrackers - MSCI Europe Small Cap UCITS ETF -1C- EUR - (0.300%)	Shs	10,016 EUR	59.47	595,651.52	3.09
LU1399300455	Xtrackers II - Xtrackers II US Treasuries UCITS ETF -2D- EUR (hedged) - (0.120%)	Shs	13,202 EUR	92.80	1,225,172.00	6.36

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
Investment Units					18,971,273.57	98.49
Deposits at financial institutions					413,344.96	2.14
Sight deposits					413,344.96	2.14
	State Street Bank International GmbH, Luxembourg Branch	EUR			213,316.31	1.10
	Cash at Broker and Deposits for collateralisation of de- rivatives	EUR			200,028.65	1.04
Investments in deposits at financial institutions					413,344.96	2.14

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-65,857.55	-0.34
Futures Transactions				-65,857.55	-0.34
Purchased Index Futures				-65,857.55	-0.34
DJ EURO STOXX 50 Index Futures 06/25	Ctr	28 EUR	5,211.00	-47,600.00	-0.25
MSCI Emerging Markets Index Futures 06/25	Ctr	8 USD	1,113.90	-12,795.46	-0.07
S&P 500 E-mini Index Futures 06/25	Ctr	2 USD	5,623.00	-6,391.73	-0.03
Topix Index Futures 06/25	Ctr	1 JPY	2,662.00	929.64	0.01
OTC-Dealt Derivatives				-645.59	0.00
Forward Foreign Exchange Transactions				-645.59	0.00
Sold EUR / Bought USD - 17 Jun 2025	EUR	-413,146.24		720.52	0.01
Sold USD / Bought EUR - 17 Jun 2025	USD	-440,000.00		-1,366.11	-0.01
Investments in derivatives				-66,503.14	-0.34
Net current assets/liabilities				EUR -56,288.63	-0.29
Net assets of the Subfund				EUR 19,261,826.76	100.00

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2H 7P1/ISIN: LU1720045803	110.68	113.62	102.24
Shares in circulation		174,031	206,817	267,473
- Class A (EUR) (distributing)	WKN: A2H 7P1/ISIN: LU1720045803	174,031	206,817	267,473
Subfund assets in millions of EUR		19.3	23.5	27.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds International	51.49
Bonds Euroland	16.83
Equities Europe	15.42
Equities International	14.75
Other net assets	1.51
Net Assets	100.00

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	EUR
Investment Units	18,971,273.57
(Cost price EUR 19,130,475.79)	
Time deposits	0.00
Cash at banks	413,344.96
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	10,416.89
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	929.64
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	720.52
Total Assets	19,396,685.58
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-46,825.80
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-19,879.72
Unrealised loss on	
- options transactions	0.00
- futures transactions	-66,787.19
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-1,366.11
Total Liabilities	-134,858.82
Net assets of the Subfund	19,261,826.76

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Net assets of the Subfund at the beginning of the reporting period	23,498,534.03
Subscriptions	416,811.06
Redemptions	-4,123,231.98
Distribution	-334,287.86
Result of operations	-195,998.49
Net assets of the Subfund at the end of the reporting period	19,261,826.76

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	206,817
- issued	3,730
- redeemed	-36,516
- at the end of the reporting period	174,031

IndexManagement Chance

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
Investment Units					20,103,722.25	97.94
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Ireland					15,502,292.71	75.52
IE00B3YCGJ38	Invesco Markets PLC - Invesco S&P 500 UCITS ETF EUR - (0.050%)	Shs	792 USD	1,093.04	799,601.08	3.90
IE00B2NPKV68	iShares II plc - iShares J.P. Morgan \$ EM Bond UCITS ETF EUR - (0.450%)	Shs	1,950 EUR	81.19	158,328.30	0.77
IE00BLDGH553	iShares III plc - iShares € Govt Bond Climate UCITS ETF EUR - (0.090%)	Shs	340,769 EUR	4.31	1,467,998.78	7.15
IE00B4K48X80	iShares III PLC - iShares Core MSCI Europe UCITS ETF EUR - (0.120%)	Shs	17,700 EUR	83.27	1,473,879.00	7.18
IE00BQN1K786	iShares IV plc - iShares Edge MSCI Europe Momentum Factor UCITS ETF - EUR - (0.250%)	Shs	118,300 EUR	12.56	1,485,611.40	7.24
IE00BQN1K901	iShares IV plc - iShares Edge MSCI Europe Value Factor UCITS ETF EUR - (0.250%)	Shs	151,864 EUR	9.66	1,466,550.65	7.14
IE00BYM31M36	iShares IV plc - iShares Fallen Angels High Yield Corp Bond UCITS ETF USD - (0.500%)	Shs	21,505 USD	5.32	105,672.80	0.51
IE00B3VWM098	iShares VII PLC - iShares MSCI USA Small Cap UCITS ETF EUR - (0.430%)	Shs	1,750 USD	486.49	786,365.84	3.83
IE00BF4G7183	JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR - (0.250%)	Shs	34,057 EUR	44.81	1,525,923.89	7.43
IE00BF4G6Z54	JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF USD - (0.360%)	Shs	44,849 USD	31.71	1,313,593.96	6.40
IE00BF4G7076	JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF USD - (0.200%) (traded in Ireland)	Shs	1,092 USD	54.92	55,394.33	0.27
IE00BF4G7076	JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF USD - (0.200%) (traded in United Kingdom)	Shs	14,923 USD	54.92	757,005.10	3.69
IE0007I99HX7	VanEck UCITS ETFs plc - VanEck Morningstar US Wide Moat UCITS ETF -A- EUR - (0.460%)	Shs	39,473 EUR	19.35	763,644.66	3.72
IE00BZ163G84	Vanguard Funds PLC - Vanguard EUR Corporate Bond UCITS ETF EUR - (0.090%)	Shs	51,522 EUR	48.44	2,495,519.59	12.16
IE00BLNMYC90	Xtrackers (IE) plc - Xtrackers S&P 500 Equal Weight UCITS ETF -1C- EUR - (0.200%)	Shs	9,809 EUR	86.37	847,203.33	4.13
Luxembourg					4,601,429.54	22.42
LU2297533809	Amundi Index Solutions - Amundi Index US CORP SRI UCITS ETF DR EUR (hedged) - (0.180%)	Shs	24,327 EUR	39.16	952,620.99	4.64
LU1781541252	Multi Units Luxembourg - AMUNDI MSCI Japan UCITS ETF EUR - (0.120%)	Shs	27,671 EUR	16.66	460,943.52	2.25
LU1291106356	BNP Paribas Easy SICAV - MSCI Pacific ex Japan ESG Filtered Min TE UCITS ETF EUR - (0.150%)	Shs	16,018 EUR	13.75	220,215.46	1.07
LU1079841513	Ossiam Lux SICAV - Ossiam Shiller Barclays CAPE® US Sector Value TR -1C- USD - (0.650%) (traded in United Kingdom)	Shs	429 USD	1,486.08	588,859.41	2.87
LU1079841513	Ossiam Lux SICAV - Ossiam Shiller Barclays CAPE® US Sector Value TR -1C- USD - (0.650%) (traded in Switzerland)	Shs	126 USD	1,519.40	176,829.53	0.86
LU0322253906	Xtrackers - MSCI Europe Small Cap UCITS ETF -1C- EUR - (0.300%)	Shs	24,619 EUR	59.47	1,464,091.93	7.13
LU1399300455	Xtrackers II - Xtrackers II US Treasuries UCITS ETF -2D- EUR (hedged) - (0.120%)	Shs	7,951 EUR	92.80	737,868.70	3.60

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
Investment Units					20,103,722.25	97.94
Deposits at financial institutions					762,559.10	3.72
Sight deposits					762,559.10	3.72
	State Street Bank International GmbH, Luxembourg Branch	EUR			449,922.47	2.19
	Cash at Broker and Deposits for collateralisation of de- rivatives	EUR			312,636.63	1.53
Investments in deposits at financial institutions					762,559.10	3.72

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-105,625.75	-0.51
Futures Transactions				-105,625.75	-0.51
Purchased Index Futures				-105,625.75	-0.51
DJ EURO STOXX 50 Index Futures 06/25	Ctr	43 EUR	5,211.00	-73,100.00	-0.35
MSCI Emerging Markets Index Futures 06/25	Ctr	14 USD	1,113.90	-22,318.40	-0.11
S&P 500 E-mini Index Futures 06/25	Ctr	3 USD	5,623.00	-9,587.59	-0.05
Topix Index Futures 06/25	Ctr	1 JPY	2,662.00	-619.76	0.00
OTC-Dealt Derivatives				140.09	0.00
Forward Foreign Exchange Transactions				140.09	0.00
Sold EUR / Bought USD - 17 Jun 2025	EUR	-1,468,964.41		2,561.84	0.01
Sold USD / Bought EUR - 17 Jun 2025	USD	-780,000.00		-2,421.75	-0.01
Investments in derivatives				-105,485.66	-0.51
Net current assets/liabilities				EUR -235,183.91	-1.15
Net assets of the Subfund				EUR 20,525,611.78	100.00

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2H 7P3/ISIN: LU1720046017	136.75	140.20	120.93
Shares in circulation		150,091	160,015	177,254
- Class A (EUR) (distributing)	WKN: A2H 7P3/ISIN: LU1720046017	150,091	160,015	177,254
Subfund assets in millions of EUR		20.5	22.4	21.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Equities Europe	36.12
Equities International	32.99
Bonds International	21.68
Bonds Euroland	7.15
Other net assets	2.06
Net Assets	100.00

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	EUR
Investment Units	20,103,722.25
(Cost price EUR 19,050,104.58)	
Time deposits	0.00
Cash at banks	762,559.10
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	7,997.30
Receivable on	
- subscriptions of fund shares	389.21
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	2,561.84
Total Assets	20,877,229.70
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-222,757.17
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-20,813.25
Unrealised loss on	
- options transactions	0.00
- futures transactions	-105,625.75
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-2,421.75
Total Liabilities	-351,617.92
Net assets of the Subfund	20,525,611.78

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Net assets of the Subfund at the beginning of the reporting period	22,433,796.98
Subscriptions	903,293.14
Redemptions	-2,310,489.87
Distribution	-307,566.75
Result of operations	-193,421.72
Net assets of the Subfund at the end of the reporting period	20,525,611.78

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	160,015
- issued	6,430
- redeemed	-16,354
- at the end of the reporting period	150,091

IndexManagement Substanz

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
Investment Units					3,831,900.16	99.18
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Ireland					3,015,600.51	78.05
IE00B3YCGJ38	Invesco Markets PLC - Invesco S&P 500 UCITS ETF EUR - (0.050%)	Shs	44 USD	1,093.04	44,422.28	1.15
IE00BH4G7D40	iShares II PLC - iShares \$ Corp Bond ESG UCITS ETF EUR - (0.170%)	Shs	82,394 EUR	4.05	333,605.07	8.63
IE00BYZTVT56	iShares II PLC - iShares € Corp Bond ESG UCITS ETF EUR - (0.150%)	Shs	83,459 EUR	4.76	397,356.64	10.29
IE00B2NPKV68	iShares II PLC - iShares J.P. Morgan \$ EM Bond UCITS ETF EUR - (0.450%)	Shs	1,400 EUR	81.19	113,671.60	2.94
IE00BLDGH553	iShares III PLC - iShares € Govt Bond Climate UCITS ETF EUR - (0.090%)	Shs	84,577 EUR	4.31	364,349.26	9.43
IE00B4K48X80	iShares III PLC - iShares Core MSCI Europe UCITS ETF EUR - (0.120%)	Shs	1,010 EUR	83.27	84,102.70	2.18
IE00BQN1K786	iShares IV PLC - iShares Edge MSCI Europe Momentum Factor UCITS ETF EUR - (0.250%)	Shs	6,900 EUR	12.56	86,650.20	2.24
IE00BQN1K901	iShares IV PLC - iShares Edge MSCI Europe Value Factor UCITS ETF EUR - (0.250%)	Shs	9,215 EUR	9.66	88,989.26	2.30
IE00BYM31M36	iShares IV PLC - iShares Fallen Angels High Yield Corp Bond UCITS ETF USD - (0.500%)	Shs	15,947 USD	5.32	78,361.50	2.03
IE00B3VWM098	iShares VII PLC - iShares MSCI USA Small Cap UCITS ETF EUR - (0.430%)	Shs	100 USD	486.49	44,935.19	1.16
IE00BF4G7183	JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR - (0.250%)	Shs	1,925 EUR	44.81	86,249.63	2.23
IE00BF4G6Z54	JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF USD - (0.360%)	Shs	2,606 USD	31.71	76,327.81	1.98
IE00BF4G7076	JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF USD - (0.200%)	Shs	670 USD	54.92	33,987.36	0.88
IE00BF4G7076	JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF USD - (0.200%)	Shs	261 USD	54.92	13,239.85	0.34
IE0007I99HX7	VanEck UCITS ETFs PLC - VanEck Morningstar US Wide Moat UCITS ETF -A- EUR - (0.460%)	Shs	2,450 EUR	19.35	47,397.70	1.23
IE00BZ163H91	Vanguard Funds PLC - NACC2 EUR Eurozone Government Bond UCITS ETF EUR - (0.070%)	Shs	16,236 EUR	22.35	362,842.13	9.39
IE00BMX0B631	Vanguard Funds PLC - NACC2 USD Treasury Bond UCITS ETF (H-EUR) - (0.120%)	Shs	12,480 EUR	25.25	315,144.96	8.16
IE00BZ163G84	Vanguard Funds PLC - Vanguard EUR Corporate Bond UCITS ETF EUR - (0.090%)	Shs	8,155 EUR	48.44	394,995.58	10.22
IE00BLNMYC90	Xtrackers (IE) PLC - Xtrackers S&P 500 Equal Weight UCITS ETF -1C- EUR - (0.200%)	Shs	567 EUR	86.37	48,971.79	1.27
Luxembourg					816,299.65	21.13
LU2297533809	Amundi Index Solutions - Amundi Index US CORP SRI UCITS ETF DR (H-EUR) - (0.180%)	Shs	8,426 EUR	39.16	329,953.73	8.54
LU1291106356	BNP Paribas Easy SICAV - MSCI Pacific ex Japan ESG Filtered Min TE UCITS ETF EUR - (0.150%)	Shs	659 EUR	13.75	9,059.93	0.24
LU1781541252	Multi Units Luxembourg - AMUNDI MSCI Japan UCITS ETF EUR - (0.120%)	Shs	1,700 EUR	16.66	28,318.60	0.73
LU1079841513	Ossiam Lux SICAV - Ossiam Shiller Barclays CAPE® US Sector Value TR -1C- USD - (0.650%)	Shs	35 USD	1,519.40	49,119.32	1.27
LU0322253906	Xtrackers - MSCI Europe Small Cap UCITS ETF -1C- EUR - (0.300%)	Shs	1,421 EUR	59.47	84,506.87	2.19
LU1399300455	Xtrackers II - Xtrackers II US Treasuries UCITS ETF -2D- (H-EUR) - (0.120%)	Shs	3,398 EUR	92.80	315,341.20	8.16

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
Investment Units					3,831,900.16	99.18
Deposits at financial institutions					34,179.42	0.88
Sight deposits					34,179.42	0.88
	State Street Bank International GmbH, Luxembourg Branch	EUR			34,179.42	0.88
Investments in deposits at financial institutions					34,179.42	0.88

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-146.18	-0.01
Forward Foreign Exchange Transactions				-146.18	-0.01
Sold USD / Bought EUR - 17 Jun 2025		USD	-165,000.00	-146.18	-0.01
Investments in derivatives				-146.18	-0.01
Net current assets/liabilities		EUR		-2,284.38	-0.05
Net assets of the Subfund		EUR		3,863,649.02	100.00

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2H 7P0/ISIN: LU1720045712	97.88	100.47	92.43
Shares in circulation		39,474	58,464	190,997
- Class A (EUR) (distributing)	WKN: A2H 7P0/ISIN: LU1720045712	39,474	58,464	190,997
Subfund assets in millions of EUR		3.9	5.9	17.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds International	58.97
Bonds Euroland	18.82
Equities Europe	11.14
Equities International	10.25
Other net assets	0.82
Net Assets	100.00

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	EUR
Investment Units	3,831,900.16
(Cost price EUR 3,962,660.31)	
Time deposits	0.00
Cash at banks	34,179.42
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	2,228.11
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	3,868,307.69
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-4,512.49
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-146.18
Total Liabilities	-4,658.67
Net assets of the Subfund	3,863,649.02

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Net assets of the Subfund at the beginning of the reporting period	5,873,936.35
Subscriptions	20,470.71
Redemptions	-1,928,328.67
Distribution	-66,064.31
Result of operations	-36,365.06
Net assets of the Subfund at the end of the reporting period	3,863,649.02

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	58,464
- issued	205
- redeemed	-19,195
- at the end of the reporting period	39,474

IndexManagement Wachstum

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
Investment Units					28,155,940.88	98.13
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Ireland					22,570,404.04	78.66
IE00B3YCGJ38	Invesco Markets PLC - Invesco S&P 500 UCITS ETF EUR - (0.050%)	Shs	758 USD	1,093.04	765,274.77	2.67
IE00BH4G7D40	iShares II plc - iShares \$ Corp Bond ESG UCITS ETF EUR - (0.170%)	Shs	314,254 EUR	4.05	1,272,383.02	4.43
IE00BYZTVT56	iShares II plc - iShares € Corp Bond ESG UCITS ETF EUR - (0.150%)	Shs	496,862 EUR	4.76	2,365,609.67	8.24
IE00B2NPKV68	iShares II plc - iShares J.P. Morgan \$ EM Bond UCITS ETF EUR - (0.450%)	Shs	5,250 EUR	81.19	426,268.50	1.49
IE00BLDGH553	iShares III plc - iShares € Govt Bond Climate UCITS ETF EUR - (0.090%)	Shs	406,384 EUR	4.31	1,750,661.63	6.10
IE00B4K48X80	iShares III PLC - iShares Core MSCI Europe UCITS ETF EUR - (0.120%)	Shs	17,850 EUR	83.27	1,486,369.50	5.18
IE00BQN1K786	iShares IV plc - iShares Edge MSCI Europe Momentum Factor UCITS ETF - EUR - (0.250%)	Shs	118,400 EUR	12.56	1,486,867.20	5.18
IE00BQN1K901	iShares IV plc - iShares Edge MSCI Europe Value Factor UCITS ETF EUR - (0.250%)	Shs	154,422 EUR	9.66	1,491,253.25	5.20
IE00BYM31M36	iShares IV plc - iShares Fallen Angels High Yield Corp Bond UCITS ETF USD - (0.500%)	Shs	59,656 USD	5.32	293,141.90	1.02
IE00B3VWM098	iShares VII PLC - iShares MSCI USA Small Cap UCITS ETF EUR - (0.430%)	Shs	1,600 USD	486.49	718,963.05	2.51
IE00BF4G7183	JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR - (0.250%)	Shs	32,428 EUR	44.81	1,452,936.54	5.06
IE00BF4G6Z54	JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF USD - (0.360%)	Shs	45,150 USD	31.71	1,322,410.03	4.61
IE00BF4G7076	JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF USD - (0.200%)	Shs	14,677 USD	54.92	744,526.16	2.59
IE00BF4G7076	JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF USD - (0.200%)	Shs	505 USD	54.92	25,617.34	0.09
IE0007I99HX7	VanEck UCITS ETFs plc - VanEck Morningstar US Wide Moat UCITS ETF -A- EUR - (0.460%)	Shs	43,436 EUR	19.35	840,312.86	2.93
IE00BZ163H91	Vanguard Funds PLC - NACC2 EUR Eurozone Government Bond UCITS ETF EUR - (0.070%)	Shs	77,923 EUR	22.35	1,741,423.20	6.07
IE00BMX0B631	Vanguard Funds PLC - NACC2 USD Treasury Bond UCITS ETF EUR (hedged) - (0.120%)	Shs	46,047 EUR	25.25	1,162,778.84	4.05
IE00BZ163G84	Vanguard Funds PLC - Vanguard EUR Corporate Bond UCITS ETF EUR - (0.090%)	Shs	49,036 EUR	48.44	2,375,107.70	8.28
IE00BLNMYC90	Xtrackers (IE) plc - Xtrackers S&P 500 Equal Weight UCITS ETF -1C- EUR - (0.200%)	Shs	9,824 EUR	86.37	848,498.88	2.96
Luxembourg					5,585,536.84	19.47
LU2297533809	Amundi Index Solutions - Amundi Index US CORP SRI UCITS ETF DR EUR (hedged) - (0.180%)	Shs	35,273 EUR	39.16	1,381,255.41	4.81
LU1291106356	BNP Paribas Easy SICAV - MSCI Pacific ex Japan ESG Filtered Min TE UCITS ETF EUR - (0.150%)	Shs	18,518 EUR	13.75	254,585.46	0.89
LU1781541252	Multi Units Luxembourg - AMUNDI MSCI Japan UCITS ETF EUR - (0.120%)	Shs	27,152 EUR	16.66	452,298.02	1.58
LU1079841513	Ossiam Lux SICAV - Ossiam Shiller Barclays CAPE® US Sector Value TR -1C- USD - (0.650%)	Shs	615 USD	1,519.40	863,096.54	3.01
LU0322253906	Xtrackers - MSCI Europe Small Cap UCITS ETF -1C- EUR - (0.300%)	Shs	24,745 EUR	59.47	1,471,585.15	5.13
LU1399300455	Xtrackers II - Xtrackers II US Treasuries UCITS ETF -2D- EUR (hedged) - (0.120%)	Shs	12,529 EUR	92.80	1,162,716.26	4.05

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

Investment Portfolio as at 31/03/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Market Value in EUR	% of Subfund assets
Investment Units					28,155,940.88	98.13
Deposits at financial institutions					733,121.81	2.56
Sight deposits					733,121.81	2.56
	State Street Bank International GmbH, Luxembourg Branch	EUR			367,726.22	1.28
	Cash at Broker and Deposits for collateralisation of de- rivatives	EUR			365,395.59	1.28
Investments in deposits at financial institutions					733,121.81	2.56

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2025	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-120,721.61	-0.42
Futures Transactions				-120,721.61	-0.42
Purchased Index Futures				-120,721.61	-0.42
DJ EURO STOXX 50 Index Futures 06/25	Ctr	50 EUR	5,211.00	-85,000.00	-0.30
MSCI Emerging Markets Index Futures 06/25	Ctr	14 USD	1,113.90	-22,318.40	-0.08
S&P 500 E-mini Index Futures 06/25	Ctr	4 USD	5,623.00	-12,783.45	-0.04
Topix Index Futures 06/25	Ctr	1 JPY	2,662.00	-619.76	0.00
OTC-Dealt Derivatives				-406.66	0.00
Forward Foreign Exchange Transactions				-406.66	0.00
Sold EUR / Bought USD - 17 Jun 2025	EUR	-1,404,697.22		2,449.76	0.01
Sold USD / Bought EUR - 17 Jun 2025	USD	-920,000.00		-2,856.42	-0.01
Investments in derivatives				-121,128.27	-0.42
Net current assets/liabilities		EUR		-75,067.52	-0.27
Net assets of the Subfund		EUR		28,692,866.90	100.00

The Subfund in figures

		31/03/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2H 7P2/ISIN: LU1720045985	124.31	127.10	112.05
Shares in circulation		230,812	264,525	336,023
- Class A (EUR) (distributing)	WKN: A2H 7P2/ISIN: LU1720045985	230,812	264,525	336,023
Subfund assets in millions of EUR		28.7	33.6	37.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds International	36.37
Equities Europe	25.75
Equities International	23.84
Bonds Euroland	12.17
Other net assets	1.87
Net Assets	100.00

Statement of Net Assets

as at 31/03/2025 resp. liquidation date (if any)

	31/03/2025
	EUR
Investment Units	28,155,940.88
(Cost price EUR 27,454,468.40)	
Time deposits	0.00
Cash at banks	733,121.81
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	12,229.76
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	2,449.76
Total Assets	28,903,742.21
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-57,934.19
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-29,363.09
Unrealised loss on	
- options transactions	0.00
- futures transactions	-120,721.61
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-2,856.42
Total Liabilities	-210,875.31
Net assets of the Subfund	28,692,866.90

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Net assets of the Subfund at the beginning of the reporting period	33,620,715.31
Subscriptions	241,845.91
Redemptions	-4,515,408.85
Distribution	-471,537.83
Result of operations	-182,747.64
Net assets of the Subfund at the end of the reporting period	28,692,866.90

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	31/03/2025
Number of shares	
- at the beginning of the reporting period	264,525
- issued	1,911
- redeemed	-35,624
- at the end of the reporting period	230,812

Allianz Best Ideas 2025

The Subfund in figures

		16/01/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class AT2 (EUR) (accumulating)	WKN: A2H 7P6/ISIN: LU1720046363	101.89	104.03	92.65
- Class A2 (EUR) (distributing)	WKN: A2H 7P5/ISIN: LU1720046280	83.85	88.10	80.84
Shares in circulation		261,907	419,698	809,972
- Class AT2 (EUR) (accumulating)	WKN: A2H 7P6/ISIN: LU1720046363	40,453	67,679	173,004
- Class A2 (EUR) (distributing)	WKN: A2H 7P5/ISIN: LU1720046280	221,454	352,019	636,968
Subfund assets in millions of EUR		22.7	38.1	67.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Interest on	
- bonds	192,191.26
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	34,505.98
- negative interest rate	-1,753.72
Dividend income	1,031.05
Income from	
- investment funds	0.00
Other income	2,336.10
Total income	228,310.67
Interest paid on	
- swap transactions	-50,431.26
- bank liabilities	-128.63
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-3,364.91
All-in-fee	-115,209.26
Other expenses	-177.11
Total expenses	-169,311.17
Net income/loss	58,999.50
Realised gain/loss on	
- options transactions	-34,897.99
- securities transactions	5,655,290.00
- financial futures transactions	-750,416.91
- forward foreign exchange transactions	-1,293,660.40
- foreign exchange	1,168,914.04
- swap transactions	-23,152.38
Net realised gain/loss	4,781,075.86
Changes in unrealised appreciation/depreciation on	
- options transactions	13,521.70
- securities transactions	-5,329,866.32
- financial futures transactions	-9,685.60
- forward foreign exchange transactions	-77,771.97
- foreign exchange	8,694.15
- TBA transactions	0.00
- swap transactions	4,185.15
Result of operations	-609,847.03

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Net assets of the Subfund at the beginning of the reporting period	38,054,530.75
Subscriptions	0.00
Redemptions	-14,072,536.81
Distribution	-681,700.46
Result of operations	-609,847.03
Net assets of the Subfund at the end of the reporting period	22,690,446.45

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	16/01/2025
Number of shares	
- at the beginning of the reporting period	419,698
- issued	0
- redeemed	-157,791
- at the end of the reporting period	261,907

Allianz Global Dynamic Multi Asset Income

The Subfund in figures

		03/12/2024	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class WT (EUR) (accumulating)	WKN: A2D MAY/ISIN: LU1568876178	1,125.66	1,096.84	969.60
- Class I (USD) (distributing)	WKN: A2A ES5/ISIN: LU1366196324	893.84	928.44	815.95
Shares in circulation		15,937	16,627	20,168
- Class WT (EUR) (accumulating)	WKN: A2D MAY/ISIN: LU1568876178	15,934	16,624	20,021
- Class I (USD) (distributing)	WKN: A2A ES5/ISIN: LU1366196324	3	3	10
Subfund assets in millions of USD		18.9	20.4	20.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	20,658.58
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	11,162.29
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	62,688.29
Other income	12.72
Total income	94,521.88
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	0.00
All-in-fee	-18,589.11
Other expenses	-170.50
Total expenses	-18,759.61
Net income/loss	75,762.27
Realised gain/loss on	
- options transactions	0.00
- securities transactions	130,987.71
- financial futures transactions	-14,589.48
- forward foreign exchange transactions	0.00
- foreign exchange	-117,744.86
- swap transactions	0.00
Net realised gain/loss	74,415.64
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-774,459.34
- financial futures transactions	-52,218.53
- forward foreign exchange transactions	0.00
- foreign exchange	9,309.69
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	-742,952.54

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	USD
Net assets of the Subfund at the beginning of the reporting period	20,432,806.14
Subscriptions	234,421.84
Redemptions	-1,052,350.02
Distribution	0.00
Result of operations	-742,952.54
Net assets of the Subfund at the end of the reporting period	18,871,925.42

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	03/12/2024
Number of shares	
- at the beginning of the reporting period	16,627
- issued	194
- redeemed	-884
- at the end of the reporting period	15,937

Allianz Multi Asset Risk Premia

The Subfund in figures

		06/02/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class W (H2-EUR) (distributing)	WKN: A2J GED/ISIN: LU1794549805	808.11	800.90	858.58
- Class WT9 (H2-EUR) (accumulating)	WKN: A2J GP3/ISIN: LU1794552932	100,585.03	95,074.58	98,238.18
- Class X7 (H2-EUR) (distributing)	WKN: A3D CW0/ISIN: LU2435675058	1.00	0.99	1.06
Shares in circulation		11,381	11,268	11,025
- Class W (H2-EUR) (distributing)	WKN: A2J GED/ISIN: LU1794549805	84	124	263
- Class WT9 (H2-EUR) (accumulating)	WKN: A2J GP3/ISIN: LU1794552932	271	678	730
- Class X7 (H2-EUR) (distributing)	WKN: A3D CW0/ISIN: LU2435675058	11,026	10,466	10,033
Subfund assets in millions of USD		28.3	72.3	76.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	164,738.01
- swap transactions	728,052.45
- time deposits	0.00
Interest on credit balances	
- positive interest rate	129,636.07
- negative interest rate	-65,654.77
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	0.00
Total income	956,771.76
Interest paid on	
- swap transactions	-555,330.71
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-650.78
All-in-fee	-146,175.53
Other expenses	-314.30
Total expenses	-702,471.32
Net income/loss	254,300.44
Realised gain/loss on	
- options transactions	-70,740.00
- securities transactions	588,253.46
- financial futures transactions	2,408,299.52
- forward foreign exchange transactions	-2,739,538.52
- foreign exchange	-35,526.57
- swap transactions	707,585.19
Net realised gain/loss	1,112,633.52
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-106,548.59
- financial futures transactions	-14,199.08
- forward foreign exchange transactions	-1,977,159.10
- foreign exchange	818.83
- TBA transactions	0.00
- swap transactions	-632,703.73
Result of operations	-1,617,158.15

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	USD
Net assets of the Subfund at the beginning of the reporting period	72,347,856.19
Subscriptions	4,772.14
Redemptions	-42,430,156.23
Distribution	-4,772.13
Result of operations	-1,617,158.15
Net assets of the Subfund at the end of the reporting period	28,300,541.82

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	06/02/2025
Number of shares	
- at the beginning of the reporting period	11,268
- issued	565
- redeemed	-452
- at the end of the reporting period	11,381

Allianz SGD Income

The Subfund in figures

		14/01/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class AMg (SGD) (distributing)	WKN: A2N 61B/ISIN: LU1890836452	9.21	9.31	8.46
- Class W (SGD) (distributing)	WKN: A2N 61C/ISIN: LU1890836536	952.89	998.72	905.98
- Class W (H2-USD) (distributing)	WKN: A2P RX1/ISIN: LU2052518391	927.64	969.68	861.63
Shares in circulation				
- Class AMg (SGD) (distributing)	WKN: A2N 61B/ISIN: LU1890836452	561,108	1,519,554	1,277,658
- Class W (SGD) (distributing)	WKN: A2N 61C/ISIN: LU1890836536	552,305	1,510,542	1,267,108
- Class W (H2-USD) (distributing)	WKN: A2P RX1/ISIN: LU2052518391	153	212	50
- Class W (H2-USD) (distributing)	WKN: A2P RX1/ISIN: LU2052518391	8,650	8,800	10,500
Subfund assets in millions of SGD		16.2	25.2	23.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025 SGD
Interest on	
- bonds	337,976.82
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	8,720.25
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	0.00
Total income	346,697.07
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-1,104.21
All-in-fee	-47,527.53
Other expenses	-122.74
Total expenses	-48,754.48
Net income/loss	297,942.59
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-846,616.87
- financial futures transactions	0.00
- forward foreign exchange transactions	-81,599.65
- foreign exchange	139,856.36
- swap transactions	0.00
Net realised gain/loss	-490,417.57
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	1,300,393.38
- financial futures transactions	0.00
- forward foreign exchange transactions	34,281.00
- foreign exchange	5,923.13
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	850,179.94

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	SGD
Net assets of the Subfund at the beginning of the reporting period	25,189,938.97
Subscriptions	1,247,662.53
Redemptions	-10,358,137.29
Distribution	-711,092.31
Result of operations	850,179.94
Net assets of the Subfund at the end of the reporting period	16,218,551.84

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	14/01/2025
Number of shares	
- at the beginning of the reporting period	1,519,554
- issued	134,608
- redeemed	-1,093,054
- at the end of the reporting period	561,108

Allianz Target Maturity Euro Bond V

The Subfund in figures

		08/01/2025	30/09/2024
Net asset value per share in share class currency			
- Class Allianz Rendite Plus V A (EUR) (distributing)	WKN: A40 J00/ISIN: LU2860454995	99.39	100.22
- Class Allianz Rendite Plus V I (EUR) (distributing)	WKN: A40 J02/ISIN: LU2860453914	994.20	1,002.50
- Class Allianz Rendite Plus V P (EUR) (distributing)	WKN: A40 J01/ISIN: LU2860453831	994.53	1,002.49
- Class CT (EUR) (accumulating)	WKN: A40 J03/ISIN: LU2860454052	100.79	100.20
Shares in circulation		10,516	12,885
- Class Allianz Rendite Plus V A (EUR) (distributing)	WKN: A40 J00/ISIN: LU2860454995	504	2,873
- Class Allianz Rendite Plus V I (EUR) (distributing)	WKN: A40 J02/ISIN: LU2860453914	10,001	10,001
- Class Allianz Rendite Plus V P (EUR) (distributing)	WKN: A40 J01/ISIN: LU2860453831	1	1
- Class CT (EUR) (accumulating)	WKN: A40 J03/ISIN: LU2860454052	10	10
Subfund assets in millions of EUR		10.0	10.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Interest on	
- bonds	4,594.15
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	487.95
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	29.96
Total income	5,112.06
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-111.78
All-in-fee	-10,944.55
Other expenses	0.00
Total expenses	-11,056.33
Net income/loss	-5,944.27
Realised gain/loss on	
- options transactions	0.00
- securities transactions	102,041.77
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- swap transactions	0.00
Net realised gain/loss	96,097.50
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-18,285.53
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	77,811.97

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Net assets of the Subfund at the beginning of the reporting period	10,315,934.15
Subscriptions	49,067.71
Redemptions	-286,522.70
Distribution	-161,212.71
Result of operations	77,811.97
Net assets of the Subfund at the end of the reporting period	9,995,078.42

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	08/01/2025
Number of shares	
- at the beginning of the reporting period	12,885
- issued	489
- redeemed	-2,858
- at the end of the reporting period	10,516

Allianz Selective Global High Income

The Subfund in figures

		04/02/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class A (H2-EUR) (distributing)	WKN: A2A RKB/ISIN: LU1480273405	83.78	87.97	81.49
- Class AT (H2-EUR) (accumulating)	WKN: A2A RKE/ISIN: LU1480273744	108.25	108.32	96.34
- Class IT (H2-EUR) (accumulating)	WKN: A2A RKL/ISIN: LU1480274551	--	1,142.71	1,009.49
- Class WT (H2-EUR) (accumulating)	WKN: A2A S6J/ISIN: LU1504570927	1,159.34	1,156.37	1,019.36
- Class WT9 (H2-EUR) (accumulating)	WKN: A3D 2WN/ISIN: LU2562015698	106,146.03	113,238.71	99,832.56
- Class IT2 (H2-GBP) (accumulating)	WKN: A3D 2WM/ISIN: LU2562015425	116,486.43	115,644.92	100,832.21
- Class PT3 (H2-GBP) (accumulating)	WKN: A2P DSL/ISIN: LU1941709633	1,131.18	1,122.15	976.28
- Class IT (USD) (accumulating)	WKN: A2A RKJ/ISIN: LU1480274395	1,348.18	1,338.48	1,162.18
- Class PT3 (USD) (accumulating)	WKN: A2P DSK/ISIN: LU1941709559	0.00	--	--
- Class PT9 (USD) (accumulating)	WKN: A2P DSJ/ISIN: LU1941709476	1,167.85	1,159.04	1,005.39
Shares in circulation		25,455	25,117	27,309
- Class A (H2-EUR) (distributing)	WKN: A2A RKB/ISIN: LU1480273405	6,352	5,294	5,699
- Class AT (H2-EUR) (accumulating)	WKN: A2A RKE/ISIN: LU1480273744	5,989	6,195	7,244
- Class IT (H2-EUR) (accumulating)	WKN: A2A RKL/ISIN: LU1480274551	--	10	10
- Class WT (H2-EUR) (accumulating)	WKN: A2A S6J/ISIN: LU1504570927	5,234	5,446	5,684
- Class WT9 (H2-EUR) (accumulating)	WKN: A3D 2WN/ISIN: LU2562015698	0	307	419
- Class IT2 (H2-GBP) (accumulating)	WKN: A3D 2WM/ISIN: LU2562015425	224	224	224
- Class PT3 (H2-GBP) (accumulating)	WKN: A2P DSL/ISIN: LU1941709633	183	171	255
- Class IT (USD) (accumulating)	WKN: A2A RKJ/ISIN: LU1480274395	185	185	105
- Class PT3 (USD) (accumulating)	WKN: A2P DSK/ISIN: LU1941709559	0	--	--
- Class PT9 (USD) (accumulating)	WKN: A2P DSJ/ISIN: LU1941709476	7,288	7,286	7,669
Subfund assets in millions of USD		48.9	90.9	87.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	1,752,019.87
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	47,403.15
- negative interest rate	-18,015.10
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	14.76
Total income	1,781,422.68
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-3,974.33
All-in-fee	-189,038.34
Other expenses	-391.04
Total expenses	-193,403.71
Net income/loss	1,588,018.97
Realised gain/loss on	
- options transactions	0.00
- securities transactions	1,194,474.31
- financial futures transactions	-421,064.06
- forward foreign exchange transactions	-2,259,303.84
- foreign exchange	-1,150,997.27
- swap transactions	0.00
Net realised gain/loss	-1,048,871.89
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-3,335,803.46
- financial futures transactions	-54,463.33
- forward foreign exchange transactions	-901,367.24
- foreign exchange	-54,775.08
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	-5,395,281.00

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	USD
Net assets of the Subfund at the beginning of the reporting period	90,930,276.58
Subscriptions	4,431,408.18
Redemptions	-41,070,175.13
Distribution	-27,445.55
Result of operations	-5,395,281.00
Net assets of the Subfund at the end of the reporting period	48,868,783.08

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	04/02/2025
Number of shares	
- at the beginning of the reporting period	25,118
- issued	1,190
- redeemed	-853
- at the end of the reporting period	25,455

Allianz Short Duration Global Bond SRI

The Subfund in figures

		10/12/2024	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class W (H2-GBP) (distributing)	WKN: A2D JFL/ISIN: LU1537447184	993.17	985.16	960.51
- Class WT (H-SEK) (accumulating)	WKN: A2Q JWN/ISIN: LU2265250923	10,477.69	10,430.94	9,752.38
- Class I (USD) (distributing)	WKN: A2D JFH/ISIN: LU1537446707	1,091.66	1,083.32	1,024.96
Shares in circulation		28,807	28,823	58,481
- Class W (H2-GBP) (distributing)	WKN: A2D JFL/ISIN: LU1537447184	20	20	25,817
- Class WT (H-SEK) (accumulating)	WKN: A2Q JWN/ISIN: LU2265250923	25,375	25,376	25,385
- Class I (USD) (distributing)	WKN: A2D JFH/ISIN: LU1537446707	3,412	3,426	7,279
Subfund assets in millions of USD		28.0	30.0	60.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	202,237.06
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	11,357.22
- negative interest rate	-3,189.07
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	0.00
Total income	210,405.21
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-535.17
All-in-fee	-17,028.72
Other expenses	-130.05
Total expenses	-17,693.94
Net income/loss	192,711.27
Realised gain/loss on	
- options transactions	0.00
- securities transactions	152,318.81
- financial futures transactions	25,720.37
- forward foreign exchange transactions	-1,406,500.04
- foreign exchange	-562,582.97
- swap transactions	0.00
Net realised gain/loss	-1,598,332.56
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-583,237.30
- financial futures transactions	42,116.97
- forward foreign exchange transactions	208,344.55
- foreign exchange	-23,051.38
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	-1,954,159.72

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	USD
Net assets of the Subfund at the beginning of the reporting period	29,997,629.10
Subscriptions	0.00
Redemptions	-16,095.50
Distribution	0.00
Result of operations	-1,954,159.72
Net assets of the Subfund at the end of the reporting period	28,027,373.88

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	10/12/2024
Number of shares	
- at the beginning of the reporting period	28,822
- issued	0
- redeemed	-15
- at liquidation date	28,807
- at the end of the reporting period	0

Allianz Unconstrained Multi Asset Strategy

The Subfund in figures

		22/10/2024	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class AT2 (EUR) (accumulating)	WKN: A14 2N7/ISIN: LU1309437132	100.89	101.25	93.39
- Class A13 (EUR) (distributing)	WKN: A1X EHQ/ISIN: LU1036042908	86.92	87.17	85.25
- Class CT2 (EUR) (accumulating)	WKN: A1W 7CS/ISIN: LU0986130309	101.91	102.29	94.68
- Class IT2 (EUR) (accumulating)	WKN: A1K C5Q/ISIN: LU0891412909	1,152.29	1,155.95	1,060.36
Shares in circulation		121,304	122,396	177,663
- Class AT2 (EUR) (accumulating)	WKN: A14 2N7/ISIN: LU1309437132	73,324	74,326	103,664
- Class A13 (EUR) (distributing)	WKN: A1X EHQ/ISIN: LU1036042908	7,850	7,850	23,130
- Class CT2 (EUR) (accumulating)	WKN: A1W 7CS/ISIN: LU0986130309	24,454	24,481	30,955
- Class IT2 (EUR) (accumulating)	WKN: A1K C5Q/ISIN: LU0891412909	15,676	15,739	19,914
Subfund assets in millions of EUR		28.6	28.9	35.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 67.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Interest on	
- bonds	50,734.19
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	4,866.13
- negative interest rate	-185.08
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	10.62
Total income	55,425.86
Interest paid on	
- swap transactions	-5,206.68
- bank liabilities	-31.61
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-422.83
All-in-fee	-18,777.09
Other expenses	0.00
Total expenses	-24,438.21
Net income/loss	30,987.65
Realised gain/loss on	
- options transactions	-17,497.89
- securities transactions	-92,161.16
- financial futures transactions	-15,417.06
- forward foreign exchange transactions	-192,335.47
- foreign exchange	389,281.16
- swap transactions	-14,463.01
Net realised gain/loss	88,394.22
Changes in unrealised appreciation/depreciation on	
- options transactions	8,451.05
- securities transactions	36,202.86
- financial futures transactions	-184,338.94
- forward foreign exchange transactions	-58,784.88
- foreign exchange	11,321.13
- TBA transactions	0.00
- swap transactions	2,984.40
Result of operations	-95,770.16

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2024/2025
	EUR
Net assets of the Subfund at the beginning of the reporting period	28,907,228.81
Subscriptions	0.00
Redemptions	-175,693.28
Distribution	0.00
Result of operations	-95,769.82
Net assets of the Subfund at the end of the reporting period	28,635,765.71

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	01/10/2024
	-
	22/10/2024
Number of shares	
- at the beginning of the reporting period	122,396
- issued	0
- redeemed	-1,092
- at the end of the reporting period	121,304

Notes to the Financial Statements

Accounting Policies

Basis of Accounting

The financial statements are prepared in accordance with the Luxembourg regulations relating to Undertakings for Collective Investment under the going concern basis of accounting, with the exception of the Subfunds Allianz China Strategic Bond and Allianz Sustainable Health Evolution for which a decision has been taken to liquidate the Subfunds. Hence the financial statements for these Subfunds have been prepared on a liquidation basis. The application

of the non going concern basis of accounting have not led to a material adjustments of the Subfunds published net asset value as of 31 March 2025.

The Subfund Allianz Emerging Europe Equity has been put into liquidation on 13 May 2024 and has also been prepared on a non-going concern basis.

The base currency of the Allianz Global Investors Fund is the Euro (EUR). The base currencies of the Subfunds are listed below:

Name of the Subfund	Base currency	Name of the Subfund	Base currency
Allianz ActiveInvest Balanced	EUR	Allianz German Small and Micro Cap	EUR
Allianz ActiveInvest Defensive	EUR	Allianz Global Aggregate Bond	USD
Allianz ActiveInvest Dynamic	EUR	Allianz Global Allocation Opportunities	EUR
Allianz Advanced Fixed Income Euro	EUR	Allianz Global Artificial Intelligence	USD
Allianz Advanced Fixed Income Global	EUR	Allianz Global Capital Plus	EUR
Allianz Advanced Fixed Income Global Aggregate	EUR	Allianz Global Credit	USD
Allianz Advanced Fixed Income Short Duration	EUR	Allianz Global Diversified Credit	USD
Allianz AI Income	USD	Allianz Global Diversified Dividend	EUR
Allianz All China Equity	USD	Allianz Global Dividend	EUR
Allianz Alternative Investment Strategies	EUR	Allianz Global Dynamic Multi Asset Income	USD
Allianz American Income	USD	Allianz Global Emerging Markets Equity Dividend	USD
Allianz Asia Ex China Equity	USD	Allianz Global Equity Growth	USD
Allianz Asia Pacific Income	USD	Allianz Global Equity Insights	USD
Allianz Asian Multi Income Plus	USD	Allianz Global Equity powered by Artificial Intelligence	USD
Allianz Asian Small Cap Equity	USD	Allianz Global Equity Unconstrained	EUR
Allianz Best Ideas 2025	EUR	Allianz Global Floating Rate Notes Plus	USD
Allianz Best Styles Euroland Equity	EUR	Allianz Global Government Bond	USD
Allianz Best Styles Europe Equity	EUR	Allianz Global High Yield	USD
Allianz Best Styles Europe Equity SRI	EUR	Allianz Global Hi-Tech Growth	USD
Allianz Best Styles Global AC Equity	EUR	Allianz Global Income	USD
Allianz Best Styles Global Equity	EUR	Allianz Global Intelligent Cities Income	USD
Allianz Best Styles Global Equity SRI	USD	Allianz Global Metals and Mining	EUR
Allianz Best Styles Pacific Equity	EUR	Allianz Global Multi Asset Balanced	USD
Allianz Best Styles US Equity	USD	Allianz Global Opportunistic Bond	USD
Allianz Better World Defensive	EUR	Allianz Global Small Cap Equity	USD
Allianz Better World Dynamic	EUR	Allianz Global Sustainability	EUR
Allianz Better World Moderate	EUR	Allianz Global Water	USD
Allianz Capital Plus	EUR	Allianz Green Bond	EUR
Allianz Capital Plus Global	EUR	Allianz High Dividend Asia Pacific Equity	USD
Allianz China A Opportunities	USD	Allianz HKD Income	HKD
Allianz China A-Shares	USD	Allianz Hong Kong Equity	HKD
Allianz China Equity	USD	Allianz Income and Growth	USD
Allianz China Future Technologies	USD	Allianz India Equity	USD
Allianz China Healthy Living	USD	Allianz Japan Equity	USD
Allianz China Strategic Bond	USD	Allianz Japan Smaller Companies Equity	EUR
Allianz China Thematica	USD	Allianz Little Dragons	USD
Allianz Clean Planet	USD	Allianz Multi Asset Future	EUR
Allianz Climate Transition Credit	USD	Allianz Multi Asset Long / Short	USD
Allianz Climate Transition Europe	EUR	Allianz Multi Asset Risk Premia	USD
Allianz Convertible Bond	EUR	Allianz Oriental Income	USD
Allianz Coupon Select Plus VI	EUR	Allianz Pet and Animal Wellbeing	USD
Allianz Credit Opportunities	EUR	Allianz Positive Change	USD
Allianz Credit Opportunities Plus	EUR	Allianz Premium Champions	EUR
Allianz Cyber Security	USD	Allianz Renminbi Fixed Income	CNH
Allianz Dynamic Allocation Plus Equity	USD	Allianz SDG Euro Credit	EUR
Allianz Dynamic Asian High Yield Bond	USD	Allianz SDG Global Equity	EUR

Name of the Subfund	Base currency	Name of the Subfund	Base currency
Allianz Dynamic Commodities	USD	Allianz Select Income and Growth	USD
Allianz Dynamic Multi Asset Strategy SRI 15	EUR	Allianz Selection Alternative	EUR
Allianz Dynamic Multi Asset Strategy SRI 30	EUR	Allianz Selection Fixed Income	EUR
Allianz Dynamic Multi Asset Strategy SRI 50	EUR	Allianz Selection Small and Mid Cap Equity	EUR
Allianz Dynamic Multi Asset Strategy SRI 75	EUR	Allianz Selective Global High Income	USD
Allianz Emerging Europe Equity	EUR	Allianz SGD Income	SGD
Allianz Emerging Markets Corporate Bond	USD	Allianz Short Duration Global Bond SRI	USD
Allianz Emerging Markets Equity	USD	Allianz Smart Energy	USD
Allianz Emerging Markets Equity Opportunities	EUR	Allianz Social Conviction Equity	EUR
Allianz Emerging Markets Equity SRI	USD	Allianz SRI Multi Asset 75	EUR
Allianz Emerging Markets Select Bond	USD	Allianz Strategic Bond	USD
Allianz Emerging Markets Short Duration Bond	USD	Allianz Strategy Select 30	EUR
Allianz Emerging Markets Sovereign Bond	USD	Allianz Strategy Select 50	EUR
Allianz Emerging Markets SRI Bond	USD	Allianz Strategy Select 75	EUR
Allianz Enhanced Short Term Euro	EUR	Allianz Strategy4Life Europe 40	EUR
Allianz Euro Balanced	EUR	Allianz Sustainable Health Evolution	USD
Allianz Euro Bond	EUR	Allianz Systematic Enhanced US Equity	USD
Allianz Euro Bond Short Term 1-3 Plus	EUR	Allianz Target Maturity Euro Bond I	EUR
Allianz Euro Credit SRI	EUR	Allianz Target Maturity Euro Bond II	EUR
Allianz Euro Government Bond	EUR	Allianz Target Maturity Euro Bond III	EUR
Allianz Euro High Yield Bond	EUR	Allianz Target Maturity Euro Bond IV	EUR
Allianz Euro High Yield Defensive	EUR	Allianz Target Maturity Euro Bond V	EUR
Allianz Euro Inflation-linked Bond	EUR	Allianz Thematica	USD
Allianz Euroland Equity Growth	EUR	Allianz Total Return Asian Equity	USD
Allianz Europe Equity Growth	EUR	Allianz Treasury Short Term Plus Euro	EUR
Allianz Europe Equity Growth Select	EUR	Allianz Trend and Brands	EUR
Allianz Europe Equity powered by Artificial Intelligence	EUR	Allianz UK Government Bond	GBP
Allianz Europe Equity SRI	EUR	Allianz Unconstrained Multi Asset Strategy	EUR
Allianz Europe Equity Value	EUR	Allianz US Equity Fund	USD
Allianz Europe Income and Growth	EUR	Allianz US Equity powered by Artificial Intelligence	USD
Allianz Europe Mid Cap Equity	EUR	Allianz US High Yield	USD
Allianz Europe Small and Micro Cap Equity	EUR	Allianz US Investment Grade Credit	USD
Allianz Europe Small Cap Equity	EUR	Allianz US Large Cap Value	USD
Allianz European Bond RC	EUR	Allianz US Short Duration High Income Bond	USD
Allianz European Equity Dividend	EUR	Allianz Volatility Strategy Fund	EUR
Allianz Flexi Asia Bond	USD	IndexManagement Balance	EUR
Allianz Floating Rate Notes Plus	EUR	IndexManagement Chance	EUR
Allianz Food Security	USD	IndexManagement Substanz	EUR
Allianz GEM Equity High Dividend	EUR	IndexManagement Wachstum	EUR
Allianz German Equity	EUR		

Allianz Emerging Europe Equity Fund (in liquidation)

Because of the current and ever-evolving circumstances associated with the Ukraine / Russia situation, the current political situation and liquidity constraints caused by the ongoing closure of the Moscow stock exchange for main international investors and various sanctions imposed on the financial markets, it is currently not possible to perform a proper valuation of the assets of the Subfund. Consequently, and after careful consideration, the Board of Directors initially concluded that it was in the best interest of the shareholders to temporarily suspend the calculation of the net asset value and subsequently the dealing of shares. This decision was taken on 1st of March 2022 and the calculation of the NAV is still suspended as of 30 September 2024 and the Subfund has been put in liquidation.

In addition, given the uncertainty of the market conditions evolution, the Board of Directors subsequently decided with the approval of the Luxembourg Supervisory Authority to implement a Side pocket to segregate the illiquid assets held into Allianz Global Investors Fund – Allianz Emerging Europe Equity.

The following steps and decisions have been taken:

1. On the 13th of May 2024, the assets of the initial Subfund (Allianz Global Investors Fund - Allianz Emerging Europe Equity – In liquidation) have been segregated. The Subfund has been split into two Subfunds as follows:

Allianz Global Investors Fund - Allianz Emerging Europe Equity Subfund retaining the illiquid Russian assets, and the liquid assets being contributed in kind to the newly

launched Subfund Allianz Global Investors Fund – Allianz Emerging Europe Equity 2.

2. Subsequently, on the same day, the Initial Subfund Allianz Emerging Europe Equity has been put into liquidation. The completion of the liquidation is dependent on the liquidity of the remaining securities in Allianz Emerging Europe Equity. Only once the geopolitical situation and/or the sanctioning regime permits the disposal of such assets, the liquidation will be completed.

The Board of Directors of the Company in accordance with the Management Company decided to waive the fees and are expecting the Ongoing Charges of the Initial Subfund to be null starting the 13th of May 2024.

3. Finally, it has been decided to merge the assets and liabilities of Allianz Emerging Europe Equity 2 into Allianz Emerging Markets Equity SRI. This merger took place on 25th of June 2024.

4. On 15 July 2024 Yandex NV, held in Allianz Emerging Europe Equity, whose trading had been suspended since 28 February 2022, announced the successful completion of the divestment of its Russian operations and the delisting of its shares from the Moscow Exchange. Following this, the company rebranded as Nebius Group NV.

As a result of this corporate restructuring, trading of Nebius Group shares resumed on the NASDAQ Exchange on 21 October 2024.

As of 16 December 2024, the Subfund disposed of 166,772 shares of Nebius Group (ISIN NL0009805522), resulting in proceeds of EUR 5,185,447, which have been recognized in the financial statements.

Subsequently, the proceeds of this sale have been distributed to the clients with ex date the 20 January 2025.

Valuation of Assets

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

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

Assets whose trade prices are not fair market prices, as well as all other assets, are valued at the probable realisation value. At its discretion, the Management Company may 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.

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

Cash and time deposits are valued at their nominal value plus accrued interest. If there are significant changes in market conditions, the valuation may be made at the realisation price.

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

Securities Prices

In accordance with the Prospectus, the net asset values have been calculated by reference to the valuation day which might differ from their value on a dealing day.

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

Income recognition

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

Foreign Currencies

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

United Arab Emirates Dirham	(AED)	1 EUR = AED	3.976626
Argentinian Peso	(ARS)	1 EUR = ARS	1,159.236245
Australian Dollar	(AUD)	1 EUR = AUD	1.729887
Bangladeshi Taka	(BDT)	1 EUR = BDT	132.137367
Brazilian Real	(BRL)	1 EUR = BRL	6.237468
Canadian Dollar	(CAD)	1 EUR = CAD	1.553440
Swiss Franc	(CHF)	1 EUR = CHF	0.953544
Chilean Peso	(CLP)	1 EUR = CLP	1,029.599636
Chinese Renminbi Off-shore	(CNH)	1 EUR = CNH	7.862688
Chinese Renminbi	(CNY)	1 EUR = CNY	7.851049
Colombian Peso	(COP)	1 EUR = COP	4,549.076500
Czech Koruna	(CZK)	1 EUR = CZK	24.953987
Danish Krone	(DKK)	1 EUR = DKK	7.461025
Egyptian Pound	(EGP)	1 EUR = EGP	54.749583
British Pound	(GBP)	1 EUR = GBP	0.836411
Hong Kong Dollar	(HKD)	1 EUR = HKD	8.421768
Hungarian Forint	(HUF)	1 EUR = HUF	401.899779
Indonesian Rupiah	(IDR)	1 EUR = IDR	17,928.675054
New Israeli Sheqel	(ILS)	1 EUR = ILS	4.016846
Indian Rupiah	(INR)	1 EUR = INR	92.536756
Japan Yen	(JPY)	1 EUR = JPY	161.352662
Korean Won	(KRW)	1 EUR = KRW	1,594.201329
Moroccan Dirham	(MAD)	1 EUR = MAD	10.425698
Mexican Peso	(MXN)	1 EUR = MXN	22.079012
Malaysian Ringgit	(MYR)	1 EUR = MYR	4.804257
Norwegian Krone	(NOK)	1 EUR = NOK	11.377022
New Zealand Dollar	(NZD)	1 EUR = NZD	1.902891
Peruvian Nouveau Sol	(PEN)	1 EUR = PEN	3.961414
Philippine Peso	(PHP)	1 EUR = PHP	61.954615
Pakistani Rupee	(PKR)	1 EUR = PKR	303.439577
Polish Zloty	(PLN)	1 EUR = PLN	4.184007
Qatari Riyal	(QAR)	1 EUR = QAR	3.941927
Romanian Leu	(RON)	1 EUR = RON	4.977102
Russian Rubel	(RUB)	1 EUR = RUB	92.566529
Saudi Riyal	(SAR)	1 EUR = SAR	4.061235
Swedish Krona	(SEK)	1 EUR = SEK	10.822489
Singapore Dollar	(SGD)	1 EUR = SGD	1.452104
Slovakian Koruna	(SKK)	1 EUR = SKK	30.125980
Thai Baht	(THB)	1 EUR = THB	36.718056
Turkish Lira	(TRY)	1 EUR = TRY	41.078427
Taiwan Dollar	(TWD)	1 EUR = TWD	35.946669
US-Dollar	(USD)	1 EUR = USD	1.082649
Uruguayan Peso	(UYU)	1 EUR = UYU	45.649914
Vietnamese Dong	(VND)	1 EUR = VND	27,660.611047
South African Rand	(ZAR)	1 EUR = ZAR	19.789479

United Arab Emirates Dirham	(AED)	1 USD = AED	3.673050
Argentinian Peso	(ARS)	1 USD = ARS	1,070.740150
Australian Dollar	(AUD)	1 USD = AUD	1.597827
Bangladeshi Taka	(BDT)	1 USD = BDT	122.050000
Brazilian Real	(BRL)	1 USD = BRL	5.761300
Canadian Dollar	(CAD)	1 USD = CAD	1.434850
Swiss Franc	(CHF)	1 USD = CHF	0.880750
Chilean Peso	(CLP)	1 USD = CLP	951.000000
Chinese Renminbi	(CNH)	1 USD = CNH	7.262450
Chinese Renminbi	(CNY)	1 USD = CNY	7.251700
Colombian Peso	(COP)	1 USD = COP	4,201.800000
Czech Koruna	(CZK)	1 USD = CZK	23.049000
Danish Krone	(DKK)	1 USD = DKK	6.891450
Egyptian Pound	(EGP)	1 USD = EGP	50.570000
Euro	(EUR)	1 USD = EUR	0.923660
British Pound	(GBP)	1 USD = GBP	0.772559
Hong Kong Dollar	(HKD)	1 USD = HKD	7.778850
Hungarian Forint	(HUF)	1 USD = HUF	371.218750
Indonesian Rupiah	(IDR)	1 USD = IDR	16,560.000000
New Israeli Sheqel	(ILS)	1 USD = ILS	3.710200
Indian Rupiah	(INR)	1 USD = INR	85.472500
Japan Yen	(JPY)	1 USD = JPY	149.035000
Korean Won	(KRW)	1 USD = KRW	1,472.500000
Moroccan Dirham	(MAD)	1 USD = MAD	9.629800
Mexican Peso	(MXN)	1 USD = MXN	20.393500
Malaysian Ringgit	(MYR)	1 USD = MYR	4.437500
Norwegian Krone	(NOK)	1 USD = NOK	10.508500
New Zealand Dollar	(NZD)	1 USD = NZD	1.757624
Peruvian Nouveau Sol	(PEN)	1 USD = PEN	3.659000
Philippine Peso	(PHP)	1 USD = PHP	57.225000
Pakistani Rupee	(PKR)	1 USD = PKR	280.275000
Polish Zloty	(PLN)	1 USD = PLN	3.864600
Qatari Riyal	(QAR)	1 USD = QAR	3.641000
Romanian Leu	(RON)	1 USD = RON	4.597150
Russian Rubel	(RUB)	1 USD = RUB	85.500000
Saudi Riyal	(SAR)	1 USD = SAR	3.751200
Swedish Krona	(SEK)	1 USD = SEK	9.996300
Singapore Dollar	(SGD)	1 USD = SGD	1.341250
Slovakian Koruna	(SKK)	1 USD = SKK	27.826163
Thai Baht	(THB)	1 USD = THB	33.915000
Turkish Lira	(TRY)	1 USD = TRY	37.942500
Taiwan Dollar	(TWD)	1 USD = TWD	33.202500
Uruguayan Peso	(UYU)	1 USD = UYU	42.165000
Vietnamese Dong	(VND)	1 USD = VND	25,549.000000
South African Rand	(ZAR)	1 USD = ZAR	18.278750

United Arab Emirates Dirham	(AED)	1 HKD = AED	0.472184
Argentinian Peso	(ARS)	1 HKD = ARS	137.647615
Australian Dollar	(AUD)	1 HKD = AUD	0.205407
Bangladeshi Taka	(BDT)	1 HKD = BDT	15.689980
Brazilian Real	(BRL)	1 HKD = BRL	0.740636
Canadian Dollar	(CAD)	1 HKD = CAD	0.184455
Swiss Franc	(CHF)	1 HKD = CHF	0.113224
Chilean Peso	(CLP)	1 HKD = CLP	122.254575
Chinese Renminbi	(CNH)	1 HKD = CNH	0.933615
Chinese Renminbi	(CNY)	1 HKD = CNY	0.932233
Colombian Peso	(COP)	1 HKD = COP	540.156964
Czech Koruna	(CZK)	1 HKD = CZK	2.963034
Danish Krone	(DKK)	1 HKD = DKK	0.885921
Egyptian Pound	(EGP)	1 HKD = EGP	6.500961
Euro	(EUR)	1 HKD = EUR	0.118740
British Pound	(GBP)	1 HKD = GBP	0.099315
Hungarian Forint	(HUF)	1 HKD = HUF	47.721546
Indonesian Rupiah	(IDR)	1 HKD = IDR	2,128.849380
New Israeli Sheqel	(ILS)	1 HKD = ILS	0.476960
Indian Rupiah	(INR)	1 HKD = INR	10.987807
Japan Yen	(JPY)	1 HKD = JPY	19.159002
Korean Won	(KRW)	1 HKD = KRW	189.295333
Moroccan Dirham	(MAD)	1 HKD = MAD	1.237946
Mexican Peso	(MXN)	1 HKD = MXN	2.621660
Malaysian Ringgit	(MYR)	1 HKD = MYR	0.570457
Norwegian Krone	(NOK)	1 HKD = NOK	1.350907
New Zealand Dollar	(NZD)	1 HKD = NZD	0.225949
Peruvian Nouveau Sol	(PEN)	1 HKD = PEN	0.470378
Philippine Peso	(PHP)	1 HKD = PHP	7.356486
Pakistani Rupee	(PKR)	1 HKD = PKR	36.030390
Polish Zloty	(PLN)	1 HKD = PLN	0.496809
Qatari Riyal	(QAR)	1 HKD = QAR	0.468064
Romanian Leu	(RON)	1 HKD = RON	0.590981
Russian Rubel	(RUB)	1 HKD = RUB	10.991342
Saudi Riyal	(SAR)	1 HKD = SAR	0.482231
Swedish Krona	(SEK)	1 HKD = SEK	1.285061
Singapore Dollar	(SGD)	1 HKD = SGD	0.172423
Slovakian Koruna	(SKK)	1 HKD = SKK	3.577156
Thai Baht	(THB)	1 HKD = THB	4.359899
Turkish Lira	(TRY)	1 HKD = TRY	4.877649
Taiwan Dollar	(TWD)	1 HKD = TWD	4.268304
US-Dollar	(USD)	1 HKD = USD	0.128554
Uruguayan Peso	(UYU)	1 HKD = UYU	5.420467
Vietnamese Dong	(VND)	1 HKD = VND	3,284.418648
South African Rand	(ZAR)	1 HKD = ZAR	2.349801

RMB or Chinese Renminbi refers to the official currency of the People's Republic of China. Unless the context otherwise requires, the term RMB refers to offshore Chinese Renminbi ("CNH") and not to onshore Chinese Renminbi ("CNY"). CNH represents the exchange rate of Chinese

Renminbi that is traded offshore in Hong Kong or markets outside the People's Republic of China.

All-in-Fee

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

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

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

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

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

- management and central administration agent fees;
- distribution fees;
- the administration and custody fee of the Depositary;
- the fee of the Registrar and Transfer Agent;
- costs of the preparation (including translation) and dissemination of the Prospectus, Key Investor Information, Articles of Incorporation as well as annual, semi-annual and, if any, interim reports and other reports and notifications to Shareholders;
- costs of publishing the Prospectus, Key Investor Information, Articles of Incorporation, annual, semi-annual and, if any, interim reports, other reports and notifications to Shareholders, tax information, as well as Subscription and Redemption Prices, and official announcements made to the Shareholders;
- costs of auditing the Company and its Sub-Funds by the auditor;

- costs of registering the Shares for public distribution and/or the maintenance of such registration;
- costs of preparing share certificates and, if any, coupons and coupon renewals;
- paying agent and information agent fees;
- costs of assessing the Sub-Funds by nationally and internationally recognised rating agencies;
- expenses in connection with the establishment of a Sub-Fund;
- costs related to the use of index names, in particular licence fees;
- costs and fees incurred by the Company and by third parties authorised by the Company relating to the acquisition, use and maintenance of in-house or third-party computer systems used by Investment Managers and Investment Advisors;
- costs related to obtaining and maintaining a status authorising the direct investment in assets in a country or to act directly as a contracting partner in markets in a country;
- costs and expenses incurred by the Company, the Depositary and third parties authorised by the Company or the Depositary in connection with monitoring of investment limits and restrictions;
- costs for calculating the risk and performance figures and the calculation of performance-related fees for the Management Company by third parties appointed to do so;
- costs related to obtaining information about general Shareholders' meetings of companies or about other meetings of the owners of assets as well as costs related to direct participation or participation through authorised third parties in such meetings;
- postage, telephone, fax and telex fees.

Fee Structure

Fee in % p.a.	Share Class	All-in-Fee
Allianz ActiveInvest Balanced	CT (EUR)	1.90
	WT (EUR)	0.39
Allianz ActiveInvest Defensive	CT (EUR)	1.25
	WT (EUR)	0.39
Allianz ActiveInvest Dynamic	CT (EUR)	2.25
	WT (EUR)	0.39
Allianz Advanced Fixed Income Euro	A (EUR)	0.65
	AT (EUR)	0.65

Fee in % p.a.	Share Class	All-in-Fee
	CT (EUR)	1.05
	C2 (EUR)	0.51
	FT (EUR)	0.20
	IT (EUR)	0.36
	P (EUR)	0.36
	P12 (EUR)	0.36
	RT (EUR)	0.40
	RT (H2-CHF)	0.40
	W (EUR)	0.26
	W (H2-CHF)	0.26
	WT (EUR)	0.26
	WT3 (EUR)	0.23
	W9 (EUR)	0.26
Allianz Advanced Fixed Income Global	A (EUR)	1.04
Allianz Advanced Fixed Income Global Ag- gregate	A (EUR)	1.04
	F (EUR)	0.14
	I (EUR)	0.58
	IT9 (H-CHF)	0.58
	W (H-EUR)	0.41
	WT2 (EUR)	0.30
	WT2 (H-EUR)	0.30
Allianz Advanced Fixed Income Short Du- ration	A (EUR)	0.35
	AT (EUR)	0.35
	Euro Reserve Plus P+G A2 (EUR)	0.35
	Euro Reserve Plus WM P (EUR)	0.29
	IT (EUR)	0.26
	IT6 (EUR)	0.26
	P (EUR)	0.26
	P12 (EUR)	0.26
	RT (EUR)	0.30
	RT (H2-CHF)	0.30
	RT10 (EUR)	0.21
	W (EUR)	0.21
	WT (EUR)	0.21
	WT3 (EUR)	0.19
Allianz AI Income	AM (USD)	1.65
	AM (H2-RMB)	1.65
	AMf2 (USD)	1.65
	AMg (USD)	1.65
	AT (USD)	1.65
	BMf9 (USD)	2.65
	BMg9 (USD)	2.65
	IT (USD)	0.89
	W9 (USD)	0.61
Allianz All China Equity	A (EUR)	2.25
	A (USD)	2.25
	AT (EUR)	2.25
	AT (HKD)	2.25
	AT (USD)	2.25
	AT (H2-EUR)	2.25
	AT (H2-RMB)	2.25
	AT (H2-SGD)	2.25
	AT3 (H2-EUR)	2.12
	ET (SGD)	1.65
	IT (EUR)	1.28
	IT (USD)	1.28
	P (EUR)	1.28
	PT (GBP)	1.28

Fee in % p.a.	Share Class	All-in-Fee
	PT (SGD)	1.28
	PT (USD)	1.28
	PT (H2-RMB)	1.28
	P2 (USD)	0.93
	RT (USD)	1.38
	W (EUR)	0.93
	WT (EUR)	0.93
	WT (GBP)	0.93
	WT (HKD)	0.93
	WT (USD)	0.93
	WT (H2-EUR)	0.93
	WT6 (GBP)	0.93
	W6 (GBP)	0.93
Allianz Alternative Investment Strategies	W (EUR)	0.49
Allianz American Income	AM (HKD)	1.29
	AM (USD)	1.29
	AM (H2-AUD)	1.29
	AM (H2-JPY)	1.29
	AM (H2-RMB)	1.29
	AMf (USD)	1.29
	AMg (USD)	1.29
	AMg (H2-AUD)	1.29
	AMi (H2-AUD)	1.29
	AMi (H2-CHF)	1.29
	AMi (H2-EUR)	1.29
	AMi (H2-JPY)	1.29
	AMi (H2-RMB)	1.29
	AMi (H2-RMB)	1.29
	AMi (H2-SGD)	1.29
	AT (USD)	1.29
	BMf (USD)	1.89
	BMg (USD)	1.89
	BT (USD)	1.89
	CM (USD)	1.69
	CT (USD)	1.69
	IT (USD)	0.70
	RT (USD)	0.74
	WT8 (H2-EUR)	0.48
	W9 (USD)	0.48
Allianz Asia Ex China Equity	A (USD)	2.05
	AT (HKD)	2.05
	IT (USD)	1.08
	RT (EUR)	1.18
Allianz Asia Pacific Income	A (EUR)	1.50
	A (USD)	1.50
	AM (USD)	1.50
	AMg (USD)	1.50
Allianz Asian Multi Income Plus	AM (HKD)	1.50
	AM (USD)	1.50
	AM (H2-AUD)	1.50
	AM (H2-RMB)	1.50
	AMg (HKD)	1.50
	AMg (USD)	1.50
	AMg (H2-AUD)	1.50
	AMg (H2-CAD)	1.50
	AMg (H2-EUR)	1.50
	AMg (H2-GBP)	1.50
	AMg (H2-NZD)	1.50
	AMg (H2-RMB)	1.50
	AMg (H2-SGD)	1.50
	AT (USD)	1.50
	IT (USD)	0.89

Fee in % p.a.	Share Class	All-in-Fee
Allianz Asian Small Cap Equity	A (EUR)	2.05
	AT15 (USD)	1.60
	IT15 (USD)	0.40
	P (EUR)	1.08
	RT15 (USD)	0.50
	WT (USD)	0.73
	WT15 (EUR)	0.30
	WT3 (USD)	0.67
	WT7 (USD)	0.57
Allianz Best Ideas 2025	AT2 (EUR)	1.25
	A2 (EUR)	1.25
Allianz Best Styles Euroland Equity	A (EUR)	1.30
	AT (EUR)	1.30
	CT (EUR)	1.80
	I (EUR)	0.70
	WT (EUR)	0.50
Allianz Best Styles Europe Equity	AT (EUR)	1.30
	CT (EUR)	1.80
	I (EUR)	0.70
	IT (EUR)	0.70
	IT4 (EUR)	0.35
	IT8 (H-EUR)	0.70
	I2 (EUR)	1.10
	P (EUR)	0.70
	WT (EUR)	0.50
	W9 (EUR)	0.50
Allianz Best Styles Europe Equity SRI	A (EUR)	1.30
	P (EUR)	0.70
	RT (EUR)	0.80
	WT9 (EUR)	0.50
	X7 (EUR)	0.20
Allianz Best Styles Global AC Equity	CT (EUR)	1.80
	PT6 (EUR)	0.35
	P6 (EUR)	0.35
	R (EUR)	0.80
	WT (EUR)	0.50
Allianz Best Styles Global Equity	A (EUR)	1.30
	AT (EUR)	1.30
	AT (USD)	1.30
	AT (H-EUR)	1.30
	CT (EUR)	1.80
	CT2 (USD)	2.05
	ET (H2-SGD)	1.30
	I (EUR)	0.70
	I (H-EUR)	0.70
	IT (USD)	0.70
	IT (H-EUR)	0.70
	IT8 (H-EUR)	0.70
	IT9 (USD)	0.70
	P (EUR)	0.70
	PT (EUR)	0.70
	RT (EUR)	0.80
	RT (USD)	0.80
	RT (H-EUR)	0.80
	W (EUR)	0.50
	WT (EUR)	0.50
	WT (USD)	0.50
	WT3 (EUR)	0.44
	W20 (H-EUR)	0.50
Allianz Best Styles Global Equity SRI	A (EUR)	1.30
	AT (EUR)	1.30
	AT2 (EUR)	1.05

Fee in % p.a.	Share Class	All-in-Fee
	IT (EUR)	0.70
	P (EUR)	0.70
	PT2 (EUR)	0.50
	P12 (EUR)	0.70
	RT (USD)	0.80
	W (EUR)	0.50
	WT (EUR)	0.50
	WT (H-EUR)	0.50
	WT3 (EUR)	0.44
	WT9 (EUR)	0.50
	W20 (EUR)	0.50
	I (EUR)	0.70
	IT4 (EUR)	0.54
	IT8 (H-EUR)	0.70
Allianz Best Styles Pacific Equity	I2 (EUR)	1.19
	A (EUR)	1.30
	AT (EUR)	1.30
	AT (USD)	1.30
	AT (H2-EUR)	1.30
	CT (H-EUR)	1.80
	CT2 (USD)	2.05
	I (USD)	0.70
	IT (EUR)	0.70
	IT (USD)	0.70
	IT8 (H-EUR)	0.70
	I2 (EUR)	1.00
	P (EUR)	0.70
	P2 (USD)	0.70
	RT (H2-EUR)	0.80
	W (EUR)	0.50
	WT (EUR)	0.50
	WT (USD)	0.50
Allianz Better World Defensive	WT (H-EUR)	0.50
	WT3 (EUR)	0.44
	A (EUR)	1.15
	AT (EUR)	1.15
	C (EUR)	1.35
	CT2 (EUR)	1.65
	IT2 (EUR)	0.63
Allianz Better World Dynamic	P (EUR)	0.64
	WT (EUR)	0.46
	A (EUR)	1.85
	AT (EUR)	1.85
	C (EUR)	1.85
Allianz Better World Moderate	CT2 (EUR)	2.10
	IT2 (EUR)	0.73
	P (EUR)	0.87
	WT (EUR)	0.60
	A (EUR)	1.65
	AT (EUR)	1.65
	C (EUR)	1.65
Allianz Capital Plus	CT2 (EUR)	1.95
	IT2 (EUR)	0.67
	P (EUR)	0.79
	WT (EUR)	0.55
	WT6 (EUR)	0.55
	AT (EUR)	1.15
	AT (H2-CZK)	1.15
	CT (EUR)	1.70
	R (EUR)	0.70
	WT (EUR)	0.46

Fee in % p.a.	Share Class	All-in-Fee
Allianz Capital Plus Global	A (EUR)	1.15
	C (EUR)	1.70
	CT (EUR)	1.70
	C2 (EUR)	1.15
	WT2 (EUR)	0.43
Allianz China A Opportunities	A (EUR)	2.25
	AT (EUR)	2.25
	AT (USD)	2.25
	AT (H2-EUR)	2.25
	IT (USD)	1.28
	P (EUR)	1.28
	PT (CHF)	1.28
	PT (USD)	1.28
	PT3 (USD)	0.87
	PT6 (USD)	0.75
	RT (CHF)	1.38
	RT (EUR)	1.38
	RT (USD)	1.38
	WT (EUR)	0.93
	WT (USD)	0.93
	WT (H2-EUR)	0.93
	WT3 (EUR)	0.82
	WT7 (USD)	0.79
Allianz China A-Shares	A (EUR)	2.25
	A (H2-EUR)	2.25
	AT (CNY)	2.25
	AT (EUR)	2.25
	AT (HKD)	2.25
	AT (SGD)	2.25
	AT (USD)	2.25
	AT (H-USD)	2.25
	AT2 (H2-EUR)	2.10
	CT (USD)	3.00
	ET (SGD)	1.65
	ET (H-SGD)	1.65
	IT (EUR)	1.28
	IT (USD)	1.28
	P (EUR)	1.28
	PT (GBP)	1.28
	PT (USD)	1.28
	PT2 (EUR)	0.93
	P2 (USD)	0.93
	RT (USD)	1.38
	RT (H2-CHF)	1.38
	RT (H2-EUR)	1.38
	W (USD)	0.93
	WT (GBP)	0.93
	WT (USD)	0.93
	WT4 (USD)	0.69
	W7 (USD)	0.62
Allianz China Equity	A (EUR)	2.25
	A (HKD)	2.25
	A (USD)	2.25
	AT (EUR)	2.25
	AT (SGD)	1.85
	AT (USD)	2.25
	AT (H2-RMB)	2.25
	AT3 (EUR)	2.09
	CT (EUR)	3.00
	IT (USD)	1.28
	P (USD)	1.28
	PT (EUR)	1.28

Fee in % p.a.	Share Class	All-in-Fee
	RT (USD)	1.38
	W (EUR)	0.93
	WT (HKD)	0.93
Allianz China Future Technologies	A (EUR)	2.25
	A (USD)	2.25
	AT (HKD)	2.25
	AT (USD)	2.25
	AT (H-USD)	2.25
	AT (H2-CHF)	2.25
	AT (H2-EUR)	2.25
	AT (H2-RMB)	2.25
	AT (H2-SGD)	2.25
	IT (USD)	1.28
	PT9 (USD)	0.93
	PT9 (H-USD)	0.93
	RT (EUR)	1.38
Allianz China Healthy Living	RT (USD)	1.38
	RT (H2-CHF)	1.38
Allianz China Strategic Bond	RT (H2-EUR)	1.38
	WT (H2-EUR)	0.93
Allianz China Thematica	AT (USD)	2.25
	WT (USD)	0.93
	A (USD)	0.65
	A (H2-EUR)	0.65
	AT (H2-CHF)	0.65
Allianz Clean Planet	AT (H2-EUR)	0.65
	CT (H2-EUR)	0.85
	AT (USD)	2.25
	WT6 (USD)	0.93
	X7 (H2-EUR)	0.40
Allianz Climate Transition Credit	A (EUR)	1.90
	AT (EUR)	1.90
	AT (USD)	1.90
	IT (EUR)	1.03
	RT (EUR)	1.13
	RT (USD)	1.13
	WT (EUR)	0.70
Allianz Climate Transition Europe	WT6 (GBP)	0.70
	AT (EUR)	1.09
	RT (EUR)	0.64
	WT6 (EUR)	0.38
Allianz Convertible Bond	WT6 (USD)	0.38
	AT (EUR)	1.80
	IT (EUR)	0.95
	PT2 (EUR)	0.65
Allianz Coupon Select Plus VI	RT (EUR)	1.05
	W (EUR)	0.65
	A (EUR)	1.35
	AT (EUR)	1.35
Allianz Credit Opportunities	CT (EUR)	1.75
	IT (EUR)	0.79
	P (EUR)	0.79
	PT (EUR)	0.79
	RT (EUR)	0.85
	WT (EUR)	0.55
	WT6 (EUR)	0.49
	A (EUR)	0.44
	AT (EUR)	0.44
	IT13 (EUR)	0.30
	IT13 (H2-USD)	0.30
	R (EUR)	0.38
	RT (EUR)	0.38

Fee in % p.a.	Share Class	All-in-Fee
	RT (H2-CHF)	0.38
	WT3 (EUR)	0.29
	WT9 (EUR)	0.33
	W7 (EUR)	0.33
Allianz Credit Opportunities Plus	A (EUR)	1.29
	AT (EUR)	1.29
	CT (EUR)	1.54
	I (EUR)	0.74
	IT (EUR)	0.74
	PT (EUR)	0.74
	PT (H2-USD)	0.74
	P24 (EUR)	0.15
	RT (EUR)	0.74
	WT9 (EUR)	0.70
	X7 (EUR)	0.15
Allianz Cyber Security	A (EUR)	2.05
	AT (EUR)	2.05
	AT (USD)	2.05
	AT (H2-EUR)	2.05
	AT (H2-SGD)	2.05
	AT2 (SEK)	1.90
	IT (EUR)	1.08
	IT (USD)	1.08
	P (EUR)	1.08
	RT (EUR)	1.18
	RT (USD)	1.18
	WT (H2-EUR)	0.73
	WT5 (USD)	0.52
	WT9 (USD)	0.73
Allianz Dynamic Allocation Plus Equity	A (EUR)	1.75
	AT (EUR)	1.75
	CT2 (EUR)	2.10
	IT (EUR)	0.94
	P (EUR)	0.94
	RT (USD)	1.00
	WT (EUR)	0.79
	WT9 (EUR)	0.79
	X7 (H2-EUR)	0.19
Allianz Dynamic Asian High Yield Bond	A (H2-EUR)	1.50
	AM (HKD)	1.50
	AM (USD)	1.50
	AM (H2-AUD)	1.50
	AM (H2-SGD)	1.50
	AMg (HKD)	1.50
	AMg (SGD)	1.50
	AMg (USD)	1.50
	AMg (H2-AUD)	1.50
	AMg (H2-CAD)	1.50
	AMg (H2-EUR)	1.50
	AMg (H2-GBP)	1.50
	AMg (H2-NZD)	1.50
	AMg (H2-RMB)	1.50
	AMg (H2-SGD)	1.50
	AMg (H2-ZAR)	1.50
	AT (USD)	1.50
	AT (H2-EUR)	1.50
	I (H2-EUR)	0.82
	IT (USD)	0.82
	P (H2-EUR)	0.82
	R (USD)	0.88
	RT (USD)	0.88
	W (USD)	0.57

Fee in % p.a.	Share Class	All-in-Fee
	WM (USD)	0.57
	WT (H2-EUR)	0.57
Allianz Dynamic Commodities	A (H2-EUR)	1.55
	AT (H2-EUR)	1.55
	I (H2-EUR)	0.83
	P (H2-EUR)	0.83
	WT (H2-EUR)	0.58
	W9 (USD)	0.58
	W9 (H2-GBP)	0.58
Allianz Dynamic Multi Asset Strategy SRI 15	A (EUR)	1.15
	AQ (EUR)	1.15
	ASAC FAPES WT7 (EUR)	0.46
	AT (EUR)	1.15
	AT2 (H2-CHF)	0.95
	CT (EUR)	1.45
	CT2 (EUR)	1.70
	I (EUR)	0.64
	IT (EUR)	0.64
	IT (H2-USD)	0.64
	IT2 (EUR)	0.55
	P12 (EUR)	0.64
	R (EUR)	0.70
	RT (EUR)	0.70
	WT (EUR)	0.46
Allianz Dynamic Multi Asset Strategy SRI 30	A (EUR)	1.40
	AM5 (EUR)	1.40
	AT (EUR)	1.40
	CT2 (EUR)	1.80
	IT2 (EUR)	0.65
	P (EUR)	0.77
	PM12 (EUR)	0.77
	PT (EUR)	0.77
	P12 (EUR)	0.77
	RT (EUR)	0.83
	WT (EUR)	0.53
Allianz Dynamic Multi Asset Strategy SRI 50	A (EUR)	1.65
	AM (H2-SGD)	1.65
	AM (H5-USD) (USD)	1.65
	AM5 (EUR)	1.65
	AQ (EUR)	1.65
	AQ (H2-USD)	1.65
	AT (EUR)	1.65
	AT (H2-CZK)	1.45
	AT (H2-HUF)	1.45
	AT2 (H2-CHF)	1.25
	AT3 (EUR)	1.51
	CT (EUR)	2.20
	CT (H2-HUF)	2.20
	CT2 (EUR)	1.90
	IT (EUR)	0.79
	IT (H2-USD)	0.79
	IT2 (EUR)	0.67
	P (EUR)	0.79
	PM12 (EUR)	0.79
	P12 (EUR)	0.79
	RT (EUR)	0.95
	W (EUR)	0.55
	WT (EUR)	0.55

Fee in % p.a.	Share Class	All-in-Fee
Allianz Dynamic Multi Asset Strategy SRI 75	A (EUR)	1.65
	AM (H5-USD) (USD)	1.65
	AMg10 (H5-USD) (USD)	1.65
	AM5 (EUR)	1.65
	AQ (EUR)	1.65
	AT (EUR)	1.65
	AT2 (H2-CHF)	1.45
	AT3 (EUR)	1.51
	CT (EUR)	2.25
	CT2 (EUR)	2.00
	F (EUR)	0.20
	I (EUR)	0.87
	IT (EUR)	0.87
	IT (H2-USD)	0.87
	IT2 (EUR)	0.75
	IT6 (EUR)	0.87
	P (EUR)	0.87
	PM12 (EUR)	0.87
	P12 (EUR)	0.87
	P2 (EUR)	0.60
	RT (EUR)	0.95
	WT (EUR)	0.60
Allianz Emerging Europe Equity	A (EUR)	0.00
	A (USD)	0.00
Allianz Emerging Markets Corporate Bond	AMg (USD)	1.50
	AT (H2-EUR)	1.50
	AT2 (H2-EUR)	1.25
	CT (USD)	2.13
	I (H2-EUR)	0.82
	IT (H2-EUR)	0.82
	RT (USD)	0.88
	RT (H2-CHF)	0.88
	RT (H2-EUR)	0.88
	RT (H2-GBP)	0.88
	WT (USD)	0.57
	WT9 (USD)	0.57
	W2 (H2-EUR)	0.53
Allianz Emerging Markets Equity	A (EUR)	1.90
	AT (EUR)	1.90
	CT (EUR)	2.40
	I (USD)	1.10
	IT (EUR)	1.10
	IT8 (EUR)	1.10
	IT8 (H-EUR)	1.10
	IT9 (USD)	1.10
	P (EUR)	1.10
Allianz Emerging Markets Equity Opportu- nities	RT (EUR)	1.20
	A (EUR)	2.25
	FT (EUR)	0.45
Allianz Emerging Markets Equity SRI	WT2 (EUR)	0.85
	A (EUR)	1.90
	A (USD)	1.90
	AT (EUR)	1.90
	IT (EUR)	1.10
	IT8 (EUR)	1.10
	IT8 (H-EUR)	1.10
	P (EUR)	1.10
	PT2 (EUR)	0.82
	WT (USD)	0.82
	WT9 (EUR)	0.82

Fee in % p.a.	Share Class	All-in-Fee
Allianz Emerging Markets Select Bond	X7 (EUR)	0.40
	A (H2-EUR)	1.43
	AMg (USD)	1.43
	AT (USD)	1.43
	BMg (USD)	2.03
	BT (USD)	2.03
	CT (USD)	2.18
	I (USD)	0.78
	IM (USD)	0.78
	IT (USD)	0.78
	P (H2-EUR)	0.78
	W (H2-GBP)	0.54
	WQ (H2-GBP)	0.54
	WT (H2-EUR)	0.54
	WT (H2-GBP)	0.54
	W9 (USD)	0.54
Allianz Emerging Markets Short Duration Bond	AM (H2-EUR)	0.99
	AT (USD)	0.99
	AT (H2-EUR)	0.99
	CT (H2-EUR)	1.39
	I (H2-EUR)	0.55
	IT (USD)	0.55
	P2 (H2-EUR)	0.45
	WT (H2-EUR)	0.45
	W2 (USD)	0.37
	W7 (H2-EUR)	0.45
Allianz Emerging Markets Sovereign Bond	A (H2-EUR)	1.45
	AMf (USD)	1.45
	AT (USD)	1.45
	AT (H2-EUR)	1.45
	AT3 (H2-EUR)	1.30
	CMf (USD)	2.20
	CT (USD)	2.20
	I (H2-EUR)	0.78
	IT (USD)	0.78
	IT8 (H2-EUR)	0.78
	P (H2-EUR)	0.78
	WT (USD)	0.57
	WT (H2-EUR)	0.57
	WT (H2-GBP)	0.57
Allianz Emerging Markets SRI Bond	A (H2-EUR)	1.45
	AT (H2-SEK)	1.45
	I (H2-EUR)	0.78
	P (H2-EUR)	0.78
	P2 (USD)	0.57
	RT (H2-EUR)	0.79
	W (EUR)	0.57
	WT (USD)	0.57
Allianz Enhanced Short Term Euro	WT (H2-EUR)	0.57
	AT (EUR)	0.25
CB Kurzfristanlage A	A2 (EUR)	0.25
	(EUR)	0.25
	CT (EUR)	0.35
	I (EUR)	0.23
	IT (EUR)	0.23
	P (EUR)	0.23
	P3 (EUR)	0.18
	RT (EUR)	0.25
	S (H2-AUD)	0.25
	S (H2-NOK)	0.25

Fee in % p.a.	Share Class	All-in-Fee
	W (EUR)	0.18
	WT (EUR)	0.18
	XT (EUR)	0.00
Allianz Euro Balanced	IT4 (EUR)	0.35
	I2 (EUR)	1.10
Allianz Euro Bond	A (EUR)	0.94
	AQ (EUR)	1.39
	AT (EUR)	0.94
	AT2 (EUR)	0.79
	CT (EUR)	1.04
	CT2 (EUR)	0.79
	C2 (EUR)	0.79
	FT (EUR)	0.20
	I (EUR)	0.53
	P (EUR)	0.53
	PT (EUR)	0.53
	RT (H2-CHF)	0.57
	WT (EUR)	0.38
Allianz Euro Bond Short Term 1-3 Plus	CT (EUR)	0.41
	F (EUR)	0.13
	PT (EUR)	0.15
	WT (EUR)	0.15
Allianz Euro Credit SRI	A (EUR)	1.09
	AT (EUR)	1.09
	CT (EUR)	1.41
	I (EUR)	0.60
	IT (EUR)	0.60
	P (EUR)	0.60
	PT (EUR)	0.60
	PT2 (EUR)	0.42
	P12 (EUR)	0.60
	R (EUR)	0.64
	RT (EUR)	0.64
	RT (H2-CHF)	0.64
	R2 (EUR)	0.42
	W (EUR)	0.42
	W (H2-JPY)	0.42
	WT (EUR)	0.42
	WT4 (EUR)	0.34
	WT7 (EUR)	0.29
Allianz Euro Government Bond	IT4 (EUR)	0.19
	I2 (EUR)	0.59
	RT (EUR)	0.40
Allianz Euro High Yield Bond	A (EUR)	1.35
	AM (EUR)	1.35
	AM (H2-USD)	1.35
	AT (EUR)	1.35
	AT (H2-PLN)	1.35
	AT (H2-USD)	1.35
	I (EUR)	0.79
	IM (H2-USD)	0.79
	IT (EUR)	0.79
	IT8 (H-EUR)	0.79
	P (EUR)	0.79
	R (EUR)	0.85
	RT (H2-CHF)	0.85
	WT (EUR)	0.49
Allianz Euro High Yield Defensive	A (EUR)	1.35
	AT (EUR)	1.35
	AT3 (EUR)	1.17
	I (EUR)	0.79
	P (EUR)	0.79

Fee in % p.a.	Share Class	All-in-Fee
	W (EUR)	0.49
	WT (EUR)	0.49
	A (EUR)	0.79
Allianz Euro Inflation-linked Bond	AT (EUR)	0.79
	CT (EUR)	1.04
	IT (EUR)	0.45
	IT8 (EUR)	0.45
	P (EUR)	0.45
	RT (H2-CHF)	0.49
	W (EUR)	0.33
	WT (EUR)	0.33
Allianz Euroland Equity Growth	A (EUR)	1.80
	AT (EUR)	1.80
	AT (H2-CHF)	1.80
	AT (H2-USD)	1.80
	CT (EUR)	2.55
	I (EUR)	0.95
	IT (EUR)	0.95
	PT (EUR)	0.95
	PT (H2-CHF)	0.95
	PT2 (EUR)	0.65
	R (EUR)	1.05
	RT (EUR)	1.05
	W (EUR)	0.65
	WT (EUR)	0.65
	WT4 (EUR)	0.52
	WT4 (USD)	0.52
Allianz Europe Equity Growth	A (EUR)	1.80
	A (GBP)	1.80
	AT (EUR)	1.80
	AT (H-CHF)	1.80
	AT (H-PLN)	1.80
	AT (H2-HUF)	1.80
	AT (H2-SGD)	1.80
	AT (H2-USD)	1.80
	CT (EUR)	2.55
	I (EUR)	0.95
	I (USD)	0.95
	IT (EUR)	0.95
	IT (H2-USD)	0.95
	P (EUR)	0.95
	P (GBP)	0.95
	PT (EUR)	0.95
	P2 (EUR)	0.65
	R (EUR)	1.05
	RT (EUR)	1.05
	RT (H2-USD)	1.05
	W (EUR)	0.65
	WT (EUR)	0.65
	WT4 (EUR)	0.52
	WT4 (USD)	0.52
Allianz Europe Equity Growth Select	A (EUR)	1.80
	A (H2-USD)	1.80
	AT (EUR)	1.80
	AT (H2-CZK)	1.80
	AT (H2-SGD)	1.80
	AT (H2-USD)	1.80
	CT (EUR)	2.55
	GAIPARE CROISSANCE	
	EUROPE AT (EUR)	1.80
	GAIPARE CROISSANCE	
	EUROPE WT (EUR)	0.65

Fee in % p.a.	Share Class	All-in-Fee
	I (EUR)	0.95
	IT (EUR)	0.95
	IT (H2-USD)	0.95
	P (EUR)	0.95
	R (EUR)	1.05
	RT (EUR)	1.05
	W (EUR)	0.65
	WT (EUR)	0.65
	WT4 (EUR)	0.52
	W3 (EUR)	0.50
	W6 (EUR)	0.65
Allianz Europe Equity powered by Artificial Intelligence	WT (EUR)	0.50
Allianz Europe Equity SRI	A (EUR)	1.80
	AT (EUR)	1.80
	CT2 (EUR)	1.90
	I (EUR)	0.95
	IT8 (H-EUR)	0.95
	W (EUR)	0.65
	WT (EUR)	0.65
Allianz Europe Equity Value	A (EUR)	1.80
	AT2 (EUR)	1.80
	I (EUR)	0.95
	RT (EUR)	1.05
	WT (EUR)	0.65
	W9 (EUR)	0.65
Allianz Europe Income and Growth	AM (EUR)	1.50
	AM (H2-AUD)	1.50
	AM (H2-CAD)	1.50
	AM (H2-GBP)	1.50
	AM (H2-HKD)	1.50
	AM (H2-NZD)	1.50
	AM (H2-SGD)	1.50
	AM (H2-USD)	1.50
	AMg (EUR)	1.50
	AMg (H2-AUD)	1.50
	AMg (H2-HKD)	1.50
	AMg (H2-SGD)	1.50
	AMg (H2-USD)	1.50
	AT (H2-HKD)	1.50
	AT (H2-USD)	1.50
	W (EUR)	0.57
Allianz Europe Mid Cap Equity	A (EUR)	2.05
	AT (EUR)	2.05
	I (EUR)	1.08
	P (EUR)	1.08
Allianz Europe Small and Micro Cap Equity	Allianz Actions Europe PME-ETI AT (EUR)	1.80
	Allianz Actions Europe PME-ETI WT (EUR)	0.65
Allianz Europe Small Cap Equity	A (EUR)	2.05
	AT (EUR)	2.05
	AT (H2-USD)	2.05
	I (EUR)	1.08
	IT (EUR)	1.08
	P (EUR)	1.08
	RT (EUR)	1.18
	WT (EUR)	0.73
Allianz European Bond RC	IT (EUR)	0.46
	W (EUR)	0.33
	WT (EUR)	0.33
	WT5 (EUR)	0.20

Fee in % p.a.	Share Class	All-in-Fee
Allianz European Equity Dividend	A (EUR)	1.80
	A (H2-CZK)	1.80
	Aktienzins - A2 (EUR)	1.80
	AM (EUR)	1.80
	AM (H2-AUD)	1.80
	AM (H2-GBP)	1.80
	AM (H2-HKD)	1.80
	AM (H2-NZD)	1.80
	AM (H2-RMB)	1.80
	AM (H2-SGD)	1.80
	AM (H2-USD)	1.80
	AMg (H2-USD)	1.80
	AMgi (H2-JPY)	1.80
	AT (EUR)	1.80
	AT (H2-CZK)	1.80
	A20 (EUR)	1.80
	CT (EUR)	2.55
	I (EUR)	0.95
	IT (EUR)	0.95
	IT (H2-USD)	0.95
	IT20 (EUR)	0.95
	P (EUR)	0.95
	PT (EUR)	0.95
	RT (EUR)	1.05
	W (EUR)	0.65
	WT (EUR)	0.65
Allianz Flexi Asia Bond	A (H2-EUR)	1.50
	AM (HKD)	1.50
	AM (SGD)	1.50
	AM (USD)	1.50
	AM (H2-AUD)	1.50
	AM (H2-CAD)	1.50
	AM (H2-EUR)	1.50
	AM (H2-GBP)	1.50
	AM (H2-NZD)	1.50
	AM (H2-RMB)	1.50
	AM (H2-SGD)	1.50
	AMg (USD)	1.50
	AT (USD)	1.50
	AT3 (H2-EUR)	1.28
	I (EUR)	0.82
	IT (USD)	0.82
	PQ (H2-GBP)	0.82
	RM (USD)	0.88
	WT (H2-EUR)	0.57
Allianz Floating Rate Notes Plus	AT (EUR)	0.45
	AT2 (EUR)	0.27
	I (EUR)	0.26
	IT (EUR)	0.26
	P (EUR)	0.26
	RT (EUR)	0.28
	VarioZins A (EUR)	0.45
	VarioZins A (H2-USD)	0.45
	VarioZins AM (EUR)	0.45
	VarioZins P (EUR)	0.26
	VarioZins P (H2-USD)	0.26
	VarioZins PM (EUR)	0.26
	WT (EUR)	0.19
	WT (H2-USD)	0.19
Allianz Food Security	A (EUR)	1.90
	AT (EUR)	1.90
	AT (USD)	1.90

Fee in % p.a.	Share Class	All-in-Fee
	CT (EUR)	2.65
	IT (EUR)	1.03
	P (GBP)	1.03
	RT (USD)	1.13
	WT (EUR)	0.70
	WT (GBP)	0.70
Allianz GEM Equity High Dividend	A (EUR)	2.25
	AM (H2-AUD)	2.25
	AM (H2-RMB)	2.25
	AM (H2-USD)	2.25
	AM (H2-ZAR)	2.25
	AMg (HKD)	2.25
	AMg (USD)	2.25
	AT (EUR)	2.25
	AT (USD)	2.25
	CT (EUR)	3.00
	I (EUR)	1.28
	IT (EUR)	1.28
	IT (USD)	1.28
	P (EUR)	1.28
	PLAN12 AMg (EUR)	2.25
	PT (EUR)	1.28
	W (EUR)	0.93
	WT (EUR)	0.93
	WT (USD)	0.93
Allianz German Equity	AT (EUR)	1.80
	F (EUR)	0.45
	F2 (EUR)	0.45
	IT (EUR)	0.95
	W (EUR)	0.65
Allianz German Small and Micro Cap	I15 (EUR)	0.95
	P25 (EUR)	0.65
	WT (EUR)	0.79
	WT15 (EUR)	0.65
	WT9 (EUR)	0.79
	WT95 (EUR)	0.65
	X7 (EUR)	0.20
Allianz Global Aggregate Bond	W (USD)	0.42
	W (H-EUR)	0.42
	WT (H4-USD) (USD)	0.42
Allianz Global Allocation Opportunities	A (EUR)	1.65
	AT (EUR)	1.65
	CT2 (EUR)	1.75
	I (EUR)	0.89
	IT (EUR)	0.89
	P (EUR)	0.89
	WT (H-EUR)	0.61
	W26 (EUR)	0.61
	W9 (EUR)	0.61
Allianz Global Artificial Intelligence	A (EUR)	2.05
	AMf2 (USD)	2.05
	AT (EUR)	2.05
	AT (HKD)	2.05
	AT (USD)	2.05
	AT (H2-CZK)	2.05
	AT (H2-EUR)	2.05
	AT (H2-JPY)	2.05
	AT (H2-RMB)	2.05
	AT (H2-SGD)	2.05
	BT (USD)	2.65
	BT9 (USD)	3.05
	CT (EUR)	2.80

Fee in % p.a.	Share Class	All-in-Fee
	CT (USD)	2.80
	ET (H2-SGD)	1.65
	I (EUR)	1.08
	IT (EUR)	1.08
	IT (USD)	1.08
	IT (H2-EUR)	1.08
	IT4 (EUR)	0.90
	P (EUR)	1.08
	P (USD)	1.08
	PT (GBP)	1.08
	PT (H2-CHF)	1.08
	PT (H2-GBP)	1.08
	PT2 (EUR)	0.73
	P12 (EUR)	1.08
	R (EUR)	1.18
	RT (EUR)	1.18
	RT (USD)	1.18
	RT (H2-CZK)	1.18
	RT (H2-EUR)	1.18
	W (EUR)	0.73
	W (H2-EUR)	0.73
	WT (EUR)	0.73
	WT (USD)	0.73
	WT (H2-EUR)	0.73
	WT97 (USD)	0.73
	WT97 (H2-EUR)	0.73
	W2 (USD)	0.63
Allianz Global Capital Plus	WT6 (EUR)	0.46
Allianz Global Credit	AT (USD)	0.99
	IT (USD)	0.55
	IT (H-EUR)	0.55
	IT8 (H-EUR)	0.55
	P2 (H-EUR)	0.39
	WT (USD)	0.39
Allianz Global Diversified Credit	A (H2-EUR)	1.09
	AMg (USD)	1.09
	AT (USD)	1.09
	AT (H2-CZK)	1.09
	AT (H2-EUR)	1.09
	BMg (USD)	1.69
	C (H2-EUR)	1.24
	CT (H2-EUR)	1.24
	FT (H2-EUR)	0.20
	I (H2-EUR)	0.60
	IT (USD)	0.60
	IT (H2-EUR)	0.60
	P (H2-EUR)	0.60
	W (H2-GBP)	0.42
	WT (H2-EUR)	0.42
	WT (H2-GBP)	0.42
	WT (H2-SEK)	0.42
Allianz Global Diversified Dividend	Ag (EUR)	1.30
	AMg (EUR)	1.30
	AQg (EUR)	1.30
	I (H-EUR)	0.70
	IQg (EUR)	0.70
	Pg (EUR)	0.70
	Pg9 (EUR)	0.36
	Wg7 (EUR)	0.36
	WQg (EUR)	0.50
	WT (EUR)	0.50
	WT (H-EUR)	0.50

Fee in % p.a.	Share Class	All-in-Fee
Allianz Global Dividend	WT9 (EUR)	0.50
	A (EUR)	1.80
	AMg (USD)	1.80
	AT (H-EUR)	1.80
	F (EUR)	0.45
	I (EUR)	0.95
	P (EUR)	0.95
	PLAN12 AMg (EUR)	1.80
Allianz Global Dynamic Multi Asset Income	WT (H-EUR)	0.65
	I (USD)	0.79
Allianz Global Emerging Markets Equity Dividend	WT (EUR)	0.55
	A (EUR)	2.25
Allianz Global Equity Growth	I (EUR)	1.28
	A (EUR)	1.80
	AT (EUR)	1.80
	AT (USD)	1.80
	AT (H2-EUR)	1.80
	CT (USD)	2.55
	ET (SGD)	1.65
	IT (EUR)	0.95
	IT (USD)	0.95
	IT (H2-EUR)	0.95
	PT (EUR)	0.95
	R (EUR)	1.05
	RT (EUR)	1.05
	RT (USD)	1.05
	W (USD)	0.65
	W (H-EUR)	0.65
	WT (USD)	0.65
	WT9 (EUR)	0.65
Allianz Global Equity Insights	A (EUR)	2.05
	AT (EUR)	2.05
	AT (USD)	2.05
	CT (EUR)	2.80
	IT (EUR)	1.08
	IT (USD)	1.08
	P (EUR)	1.08
	PT (USD)	1.08
	WT (EUR)	0.73
	WT (H2-EUR)	0.73
	WT6 (GBP)	0.73
Allianz Global Equity powered by Artificial Intelligence	WT (EUR)	0.50
	WT (USD)	0.50
	WT9 (USD)	0.50
Allianz Global Equity Unconstrained	A (EUR)	2.05
	AT (EUR)	2.05
	AT (USD)	2.05
	CT (EUR)	2.80
	CT (USD)	2.80
	I (EUR)	1.08
	IT (USD)	1.08
	WQ (H-EUR)	0.73
	WT (EUR)	0.73
	WT (H-EUR)	0.73
	W9 (EUR)	0.73
Allianz Global Floating Rate Notes Plus	AM (HKD)	0.55
	AM (USD)	0.55
	AM (H2-AUD)	0.55
	AM (H2-NZD)	0.55
	AMg (HKD)	0.55

Fee in % p.a.	Share Class	All-in-Fee
	AMg (USD)	0.55
	AMg (H2-AUD)	0.55
	AMg (H2-SGD)	0.55
	AMgi (H2-JPY)	0.55
	AMgi (H2-RMB)	0.55
	AMg3 (HKD)	0.49
	AMg3 (USD)	0.49
	AMg3 (H2-SGD)	0.49
	AT (USD)	0.55
	AT (H2-EUR)	0.55
	AT (H2-SEK)	0.55
	AT (H2-SGD)	0.55
	AT3 (USD)	0.49
	AT3 (H2-CHF)	0.49
	AT3 (H2-DKK)	0.49
	AT3 (H2-EUR)	0.49
	AT3 (H2-SEK)	0.49
	A3 (USD)	0.49
	A3 (H2-EUR)	0.49
	I (USD)	0.31
	IT (USD)	0.31
	IT (H2-EUR)	0.31
	P (H2-EUR)	0.31
	P (H2-GBP)	0.31
Allianz Global Government Bond	PQ (USD)	0.31
	P2 (USD)	0.23
	RM10 (USD)	0.21
	RT (USD)	0.35
	RT (H2-CHF)	0.35
	RT10 (USD)	0.21
	RT10 (H2-CHF)	0.21
	RT10 (H2-EUR)	0.21
	RT10 (H2-GBP)	0.21
	RT10 (H2-SEK)	0.21
	W (H2-GBP)	0.23
	W (H2-SEK)	0.23
	WT (USD)	0.23
	WT (H2-EUR)	0.23
	WT (H2-SEK)	0.23
Allianz Global High Yield	FT (EUR)	0.20
	W (USD)	0.41
	W (H-EUR)	0.41
	A (USD)	1.35
	A (H2-EUR)	1.35
	AMg (H2-SGD)	1.35
	AT (H2-EUR)	1.35
	IT (USD)	0.74
	IT (H2-EUR)	0.74
	IT2 (H2-GBP)	0.74
	PT3 (H2-GBP)	0.49
	PT9 (USD)	0.60
	P2 (H2-EUR)	0.52
Allianz Global Hi-Tech Growth	WT (H2-EUR)	0.52
	WT9 (H2-EUR)	0.52
	W9 (USD)	0.52
	A (USD)	2.05
Allianz Global Income	F (EUR)	0.53
	IT (USD)	1.08
	WT (GBP)	0.73
	A (EUR)	1.50
	A (USD)	1.50

Fee in % p.a.	Share Class	All-in-Fee
	A (H-EUR)	1.50
	AMf2 (USD)	1.50
	AMg (HKD)	1.50
	AMg (USD)	1.50
	AMgi (H2-EUR)	1.50
	AMgi (H2-JPY)	1.50
	AMgi (H2-RMB)	1.50
	AMgi (H2-SGD)	1.50
	AT (USD)	1.50
	BMf2 (USD)	2.10
	BMf9 (USD)	2.50
	IT (USD)	0.82
	W (USD)	0.57
Allianz Global Intelligent Cities Income	AM (HKD)	1.65
	AM (USD)	1.65
	AM (H2-AUD)	1.65
	AM (H2-EUR)	1.65
	AM (H2-GBP)	1.65
	AM (H2-RMB)	1.65
	AM (H2-SGD)	1.65
	AMf2 (USD)	1.65
	AMg (HKD)	1.65
	AMg (USD)	1.65
	AMg (H2-AUD)	1.65
	AMg (H2-RMB)	1.65
	AMg (H2-SGD)	1.65
	AT (HKD)	1.65
	AT (USD)	1.65
	AT (H2-EUR)	1.65
	BMf2 (USD)	2.25
	BMf9 (USD)	2.65
	IT (USD)	0.89
	RT (USD)	0.95
	WT (EUR)	0.61
	WT (USD)	0.61
Allianz Global Metals and Mining	A (EUR)	1.80
	AT (EUR)	1.80
	AT (USD)	1.80
	CT (EUR)	2.10
	F (EUR)	0.45
	I (EUR)	0.95
	IT (EUR)	0.95
	IT (USD)	0.95
	RT (EUR)	1.05
	WT (EUR)	0.65
Allianz Global Multi Asset Balanced	A (EUR)	1.65
	AMg (USD)	1.65
	AMg (H2-AUD)	1.65
	AMg (H2-EUR)	1.65
	AMg (H2-GBP)	1.65
	AMg (H2-RMB)	1.65
	AMg (H2-SGD)	1.65
	IT (USD)	0.89
	WT (USD)	0.61
	WT (H-EUR)	0.61
Allianz Global Opportunistic Bond	A (EUR)	1.14
	AMf (USD)	1.14
	AMg (HKD)	1.14
	AMg (USD)	1.14
	AMg (H2-AUD)	1.14
	AMg (H2-EUR)	1.14
	AMg (H2-GBP)	1.14

Fee in % p.a.	Share Class	All-in-Fee
	AMg (H2-RMB)	1.14
	AMg (H2-SGD)	1.14
	AMgi (H2-AUD)	1.14
	AMgi (H2-CHF)	1.14
	AMgi (H2-EUR)	1.14
	AMgi (H2-JPY)	1.14
	AMgi (H2-RMB)	1.14
	AMgi (H2-SGD)	1.14
	AT (HKD)	1.14
	AT (USD)	1.14
	AT (H2-EUR)	1.14
	AT (H2-SGD)	1.14
	BMf (USD)	1.74
	BT (USD)	1.74
	CT (EUR)	1.54
	IM (USD)	0.63
	IT (USD)	0.63
	IT (H2-EUR)	0.63
	PMg (USD)	0.63
	PMg (H2-SGD)	0.63
	W (USD)	0.44
	WT (H2-EUR)	0.44
Allianz Global Small Cap Equity	A (EUR)	2.05
	AT (EUR)	2.05
	AT (USD)	2.05
	AT (H-EUR)	2.05
	AT3 (H-EUR)	2.01
	CT (H-EUR)	2.80
	IT (USD)	1.08
	IT (H-EUR)	1.08
	P (EUR)	1.08
	PT2 (GBP)	0.80
	WT (EUR)	0.74
	WT (USD)	0.74
Allianz Global Sustainability	A (EUR)	1.80
	A (USD)	1.80
	AM (HKD)	1.80
	AM (USD)	1.80
	AM (H2-AUD)	1.80
	AM (H2-CAD)	1.80
	AM (H2-RMB)	1.80
	AM (H2-SGD)	1.80
	AM (H2-USD)	1.80
	AMg (USD)	1.80
	AMg (H2-RMB)	1.80
	AMgi (H2-SGD)	1.80
	AT (EUR)	1.80
	AT (HKD)	1.80
	AT (USD)	1.80
	AT (H-EUR)	1.80
	CT (EUR)	2.55
	CT (USD)	2.55
	IT (EUR)	0.95
	IT (USD)	0.95
	IT4 (EUR)	0.54
	IT9 (USD)	0.95
	I2 (EUR)	1.12
	P (EUR)	0.95
	PT (USD)	0.95
	P12 (EUR)	0.95
	RM (H2-USD)	1.05

Fee in % p.a.	Share Class	All-in-Fee
	RT (EUR)	1.05
	W (EUR)	0.65
	WT (EUR)	0.65
	WT (GBP)	0.65
	WT (H-EUR)	0.65
	W3 (JPY)	0.46
Allianz Global Water	A (EUR)	2.05
	AT (EUR)	2.05
	AT (USD)	2.05
	AT (H2-EUR)	2.05
	AT3 (CHF)	1.50
	AT3 (EUR)	1.50
	AT3 (USD)	1.50
	AT4 (USD)	1.50
	I (USD)	1.08
	IT (EUR)	1.08
	IT (USD)	1.08
	IT4 (EUR)	0.90
	P (EUR)	1.08
	P (USD)	1.08
	PT2 (EUR)	0.73
	R (USD)	1.18
	RT (EUR)	1.18
	RT (USD)	1.18
	RT (H2-CHF)	1.18
	RT (H2-EUR)	1.18
	RT10 (CHF)	0.45
	RT10 (EUR)	0.45
	RT10 (GBP)	0.45
	RT10 (USD)	0.45
	W (EUR)	0.73
	W (H2-EUR)	0.73
	WT (EUR)	0.73
	WT (GBP)	0.73
	WT7 (CHF)	0.45
	WT7 (EUR)	0.45
	WT7 (USD)	0.45
Allianz Green Bond	A (EUR)	1.09
	AM (H2-USD)	1.09
	AMf (H2-USD)	1.09
	AT (EUR)	1.09
	AT (H2-CHF)	1.09
	AT (H2-USD)	1.09
	AT3 (H2-SEK)	0.79
	I (EUR)	0.60
	IT (EUR)	0.60
	IT (H2-USD)	0.60
	IT4 (EUR)	0.42
	P (EUR)	0.60
	PT (EUR)	0.60
	PT (H2-CHF)	0.60
	PT (H2-USD)	0.60
	PT2 (H2-GBP)	0.42
	P12 (EUR)	0.60
	P2 (H2-GBP)	0.42
	R (EUR)	0.64
	RT (EUR)	0.64
	W (EUR)	0.42
	W (H2-USD)	0.42
	WT2 (EUR)	0.39
Allianz High Dividend Asia Pacific Equity	A (EUR)	2.05
	AM (EUR)	2.05

Fee in % p.a.	Share Class	All-in-Fee
	AM (USD)	2.05
	AT (EUR)	2.05
	I (EUR)	0.90
	I (H-EUR)	0.90
	RT (EUR)	1.18
	W (H-EUR)	0.70
Allianz HKD Income	AM (HKD)	1.00
	AM (USD)	1.00
	AMg (HKD)	1.00
	AMg (USD)	1.00
	AT (HKD)	1.00
	AT (USD)	1.00
Allianz Hong Kong Equity	A (HKD)	2.05
	A (USD)	2.05
	AT (HKD)	2.05
	AT (SGD)	1.80
	IT (USD)	1.08
Allianz Income and Growth	A (USD)	1.50
	A (H2-EUR)	1.50
	AM (HKD)	1.50
	AM (JPY)	1.50
	AM (USD)	1.50
	AM (H2-AUD)	1.50
	AM (H2-CAD)	1.50
	AM (H2-CHF)	1.50
	AM (H2-EUR)	1.50
	AM (H2-GBP)	1.50
	AM (H2-JPY)	1.50
	AM (H2-NZD)	1.50
	AM (H2-RMB)	1.50
	AM (H2-SGD)	1.50
	AM (H2-ZAR)	1.50
	AMg (HKD)	1.50
	AMg (USD)	1.50
	AMgi (H2-JPY)	1.50
	AMgi (H2-RMB)	1.50
	AMgi2 (H2-SGD)	1.50
	AMg2 (HKD)	1.50
	AMg2 (USD)	1.50
	AMg2 (H2-AUD)	1.50
	AMg2 (H2-CAD)	1.50
	AMg2 (H2-GBP)	1.50
	AMg2 (H2-RMB)	1.50
	AMg2 (H2-SGD)	1.50
	AMg7 (USD)	1.50
	AMg7 (H2-AUD)	1.50
	AMi (H2-AUD)	1.50
	AMi (H2-CHF)	1.50
	AMi (H2-EUR)	1.50
	AMi (H2-JPY)	1.50
	AMi (H2-RMB)	1.50
	AMi (H2-SGD)	1.50
	AM5 (USD)	1.50
	AQ (USD)	1.50
	AQ (H2-EUR)	1.50
	AT (HKD)	1.50
	AT (USD)	1.50
	AT (H2-EUR)	1.50
	BM (USD)	2.10
	BMg7 (USD)	2.10
	BMg9 (USD)	2.50
	BM9 (USD)	2.50

Fee in % p.a.	Share Class	All-in-Fee
	BT (USD)	2.10
	BT9 (USD)	2.50
	CM (USD)	2.25
	CMg2 (USD)	2.25
	CT (USD)	2.25
	CT (H2-EUR)	2.25
	IM (USD)	0.84
	IT (USD)	0.84
	IT (H2-EUR)	0.84
	P (EUR)	0.84
	P (USD)	0.84
	P (H2-EUR)	0.84
	PLAN12 AM (EUR)	1.50
	PLAN12 AMg2 (EUR)	1.50
	PM (USD)	0.84
	PM (H2-GBP)	0.84
	PT (USD)	0.84
	RM (HKD)	0.90
	RM (USD)	0.90
	RM (H2-AUD)	0.90
	RM (H2-CAD)	0.90
	RM (H2-EUR)	0.90
	RM (H2-GBP)	0.90
	RM (H2-RMB)	0.90
	RM (H2-SGD)	0.90
	RT (USD)	0.90
	RT (H2-EUR)	0.90
	WM (USD)	0.57
	WM97 (USD)	0.49
	WM97 (H2-EUR)	0.49
	WT (USD)	0.57
	WT (H2-BRL)	0.57
Allianz India Equity	A (EUR)	2.25
	AT (EUR)	2.25
	AT (USD)	2.25
	CT (USD)	3.00
	I (USD)	1.28
	IT (EUR)	1.28
	P (EUR)	1.28
	W (H-EUR)	0.93
	WT (EUR)	0.93
	WT (GBP)	0.93
	WT (USD)	0.93
	WT2 (EUR)	0.87
	WT2 (USD)	0.87
	X7 (HKD)	0.40
Allianz Japan Equity	A (EUR)	1.80
	A (USD)	1.80
	AT (EUR)	1.80
	AT (JPY)	1.80
	AT (H-EUR)	1.80
	AT (H-USD)	1.80
	CT (H-EUR)	2.55
	F (EUR)	0.45
	IT (EUR)	0.95
	IT (USD)	0.95
	IT (H-EUR)	0.95
	P (EUR)	0.95
	WT (EUR)	0.65
	WT (JPY)	0.65
Allianz Japan Smaller Companies Equity	A (EUR)	2.05
	WT (JPY)	0.73

Fee in % p.a.	Share Class	All-in-Fee
	WT9 (USD)	0.73
Allianz Little Dragons	A (USD)	3.25
	AT (USD)	3.25
	A2 (EUR)	2.25
	CT2 (EUR)	3.00
Allianz Multi Asset Future	C (EUR)	1.15
	CT (EUR)	1.15
Allianz Multi Asset Long / Short	AT (USD)	1.75
	AT (H2-EUR)	1.75
	CT (USD)	2.25
	IT14 (H2-JPY)	0.19
	IT3 (H2-GBP)	0.94
	I3 (H2-EUR)	0.94
	P14 (H2-EUR)	0.19
	WT2 (H2-EUR)	0.66
	W9 (H2-EUR)	0.79
Allianz Multi Asset Risk Premia	W (H2-EUR)	0.79
	WT9 (H2-EUR)	0.79
	X7 (H2-EUR)	0.19
Allianz Oriental Income	A (EUR)	1.80
	A (USD)	1.80
	A (H-USD)	1.80
	AT (EUR)	1.80
	AT (HKD)	1.80
	AT (SGD)	1.80
	AT (USD)	1.80
	AT (H2-RMB)	1.80
	Ertrag Asien Pazifik A2 (EUR)	1.80
	ET (SGD)	1.65
	I (USD)	0.95
	IT (EUR)	0.95
	IT (USD)	0.95
	P (EUR)	0.95
	P (USD)	0.95
	RT (EUR)	1.05
	WT (EUR)	0.65
	WT (USD)	0.65
Allianz Pet and Animal Wellbeing	A (EUR)	2.05
	A (USD)	2.05
	A (H2-EUR)	2.05
	AT (EUR)	2.05
	AT (SEK)	2.05
	AT (USD)	2.05
	AT (H2-CHF)	2.05
	AT (H2-EUR)	2.05
	IT (EUR)	1.08
	IT (USD)	1.08
	P (EUR)	1.08
	PT2 (GBP)	0.73
	P2 (USD)	0.73
	P2 (H2-CHF)	0.73
	P2 (H2-EUR)	0.73
	R (EUR)	1.18
	RT (EUR)	1.18
	RT (USD)	1.18
	RT (H2-EUR)	1.18
	RT (H2-GBP)	1.18
	W (EUR)	0.73
	WT (EUR)	0.73
Allianz Positive Change	A (EUR)	1.90
	AT (EUR)	1.90

Fee in % p.a.	Share Class	All-in-Fee
	AT (USD)	1.90
	IT (EUR)	1.03
	PT10 (EUR)	0.44
	RT (USD)	1.13
	WT (EUR)	0.70
	WT7 (GBP)	0.70
	WT9 (H2-EUR)	0.70
	X7 (H2-EUR)	0.20
Allianz Premium Champions	A (EUR)	1.80
	A (USD)	1.80
	AT (EUR)	1.80
	WT (EUR)	0.65
Allianz Renminbi Fixed Income	A (USD)	0.99
	A (H2-EUR)	0.99
	CT (H2-EUR)	1.19
	P (USD)	0.55
	PT (CNY)	0.55
	PT2 (CNY)	0.39
	RT (CNY)	0.59
Allianz SDG Euro Credit	A (EUR)	0.79
	AT (EUR)	0.79
	I (EUR)	0.45
	IT (EUR)	0.45
	P7 (EUR)	0.45
	W (EUR)	0.33
	WT (EUR)	0.33
Allianz SDG Global Equity	A (EUR)	1.60
	AT (EUR)	1.60
	IT (EUR)	0.85
	P (EUR)	0.85
	RT (EUR)	0.95
	WT9 (EUR)	0.59
Allianz Select Income and Growth	AM (USD)	1.50
	AM (H2-AUD)	1.50
	AM (H2-EUR)	1.50
	AM (H2-GBP)	1.50
	AM (H2-SGD)	1.50
	AMg (USD)	1.50
	AMg (H2-RMB)	1.50
	AT (USD)	1.50
	WT (USD)	0.57
Allianz Selection Alternative	Allianz Stratégies Opportunistes AT (EUR)	1.35
	RT (EUR)	0.20
Allianz Selection Fixed Income	Allianz Stratégies Obligataires AT (EUR)	0.85
	RT (EUR)	0.20
Allianz Selection Small and Mid Cap Equity	Allianz Stratégies PME-ETI AT (EUR)	0.96
Allianz Selective Global High Income	A (H2-EUR)	1.35
	AT (H2-EUR)	1.35
	IT (USD)	0.74
	IT (H2-EUR)	0.74
	IT2 (H2-GBP)	0.74
	PT3 (H2-GBP)	0.49
	PT9 (USD)	0.60
	WT (H2-EUR)	0.52
	WT9 (H2-EUR)	0.52
Allianz SGD Income	AMg (SGD)	1.00
	W (SGD)	0.42
	W (H2-USD)	0.42

Fee in % p.a.	Share Class	All-in-Fee
Allianz Short Duration Global Bond SRI	I (USD)	0.35
	W (H2-GBP)	0.30
	WT (H-SEK)	0.30
Allianz Smart Energy	A (EUR)	1.90
	AT (EUR)	1.90
	AT (USD)	1.90
	AT (H2-EUR)	1.90
	AT (H2-SGD)	1.90
	IT (USD)	1.03
	IT (H2-EUR)	1.03
	P (EUR)	1.03
	PT2 (EUR)	0.70
	RT (USD)	1.13
	WT (EUR)	0.70
	WT7 (GBP)	0.70
	W9 (EUR)	0.70
	W9 (H2-EUR)	0.70
Allianz Social Conviction Equity	AT (EUR)	1.80
	IT (EUR)	0.95
	PT (EUR)	0.95
	RT (EUR)	1.05
	WT (EUR)	0.65
Allianz SRI Multi Asset 75	AT (EUR)	1.65
	CT (EUR)	2.25
	IT (EUR)	0.87
	PT (EUR)	0.87
	RT (EUR)	0.95
	WT (EUR)	0.60
	WT7 (EUR)	0.55
Allianz Strategic Bond	A (H2-EUR)	1.09
	AT (USD)	1.09
	AT (H2-CHF)	1.09
	AT (H2-EUR)	1.09
	AT (H2-SGD)	1.09
	CT (USD)	1.59
	IT (H2-EUR)	0.60
	P (H2-EUR)	0.60
	PT2 (USD)	0.42
	PT2 (H2-CHF)	0.42
	PT2 (H2-EUR)	0.42
	RT (USD)	0.64
	RT (H2-CHF)	0.64
	RT (H2-EUR)	0.64
	RT (H2-GBP)	0.64
	W (H2-GBP)	0.42
	WT6 (H2-EUR)	0.42
	WT6 (H2-GBP)	0.42
	WT9 (USD)	0.42
	WT9 (H2-EUR)	0.42
	WT9 (H2-GBP)	0.42
	W6 (USD)	0.42
	W6 (H2-EUR)	0.42
	W6 (H2-GBP)	0.42
	W9 (USD)	0.42
	W9 (H2-EUR)	0.42
Allianz Strategy Select 30	IT (EUR)	0.99
	WT2 (EUR)	0.24
Allianz Strategy Select 50	IT (EUR)	0.99
	IT4 (EUR)	0.99
	WT2 (EUR)	0.24
Allianz Strategy Select 75	IT (EUR)	0.99
	WT2 (EUR)	0.24

Fee in % p.a.	Share Class	All-in-Fee
Allianz Strategy4Life Europe 40	IT (EUR)	0.99
	WT2 (EUR)	0.24
Allianz Sustainable Health Evolution	AT (EUR)	1.90
	WT (EUR)	0.70
	WT6 (GBP)	0.70
Allianz Systematic Enhanced US Equity	IT2 (USD)	0.25
	PT7 (USD)	0.20
	RT7 (USD)	0.20
	WT (H2-EUR)	0.23
	WT8 (EUR)	0.20
Allianz Target Maturity Euro Bond I	Allianz Rendite Plus I A (EUR)	0.85
	Allianz Rendite Plus I I (EUR)	0.46
Allianz Target Maturity Euro Bond II	Allianz Rendite Plus II A (EUR)	0.85
	Allianz Rendite Plus II I (EUR)	0.46
	Allianz Rendite Plus II P (EUR)	0.46
	CT (EUR)	1.20
	IT (EUR)	0.46
Allianz Target Maturity Euro Bond III	Allianz Rendite Plus III A (EUR)	0.85
	Allianz Rendite Plus III P (EUR)	0.46
	AP (EUR)	0.85
	ATP (EUR)	0.85
	AT2 (EUR)	0.85
	A2 (EUR)	0.85
	CT (EUR)	1.25
Allianz Target Maturity Euro Bond IV	Allianz Rendite Plus IV A (EUR)	0.60
	Allianz Rendite Plus IV I (EUR)	0.34
	Allianz Rendite Plus IV P (EUR)	0.34
	AP (EUR)	0.60
	ATP (EUR)	0.60
	CT (EUR)	1.15
Allianz Target Maturity Euro Bond V	Allianz Rendite Plus V A (EUR)	0.70
	Allianz Rendite Plus V I (EUR)	0.39
	Allianz Rendite Plus V P (EUR)	0.39
	CT (EUR)	1.20
Allianz Thematica	A (EUR)	1.90
	AMg (HKD)	1.90
	AMg (USD)	1.90
	AMg (H2-AUD)	1.90
	AMg (H2-RMB)	1.90
	AMg (H2-SGD)	1.90
	AT (EUR)	1.90
	AT (USD)	1.90
	AT (H2-CZK)	1.90
	AT (H2-SGD)	1.90
	AT2 (USD)	1.08
	BT (USD)	2.50
	BT9 (USD)	2.90
	CT (EUR)	2.65
	ET (H2-SGD)	1.65

Fee in % p.a.	Share Class	All-in-Fee
	I (EUR)	1.08
	IT (EUR)	1.08
	IT (USD)	1.08
	IT4 (EUR)	0.90
	P (EUR)	1.08
	PT (USD)	1.08
	PT2 (USD)	0.73
	P12 (EUR)	1.08
	R (EUR)	1.18
	RT (EUR)	1.18
	RT (USD)	1.18
	RT (H2-CHF)	1.18
	RT (H2-EUR)	1.18
Allianz Total Return Asian Equity	RT (H2-GBP)	1.18
	WT (EUR)	0.73
	WT (USD)	0.73
	WT6 (GBP)	0.73
	A (EUR)	2.05
	A (USD)	2.05
	AM (HKD)	2.05
	AM (USD)	2.05
	AM (H2-AUD)	2.05
	AM (H2-SGD)	2.05
Allianz Treasury Short Term Plus Euro	AMg (USD)	2.05
	AT (HKD)	2.05
	AT (USD)	2.05
	AT4 (HKD)	2.05
	IT (JPY)	1.08
	IT2 (USD)	1.08
	P (EUR)	1.08
	PT (USD)	1.08
	A (EUR)	0.40
	I (EUR)	0.38
Allianz Trend and Brands	IT (EUR)	0.38
	I2 (EUR)	0.32
	P2 (EUR)	0.26
	W (EUR)	0.26
	WT7 (EUR)	0.14
Allianz UK Government Bond	WT6 (EUR)	0.49
	I (GBP)	0.44
	P (GBP)	0.44
	W (GBP)	0.32
	W (H2-EUR)	0.32
Allianz Unconstrained Multi Asset Strategy	WT8 (GBP)	0.20
	W8 (GBP)	0.20
	AT2 (EUR)	1.40
	A13 (EUR)	0.45
	CT2 (EUR)	1.75
Allianz US Equity Fund	IT2 (EUR)	0.89
	A (EUR)	1.80
	A (USD)	1.80
	A (H-EUR)	1.80
	AT (EUR)	1.80
	AT (SGD)	1.80
	AT (USD)	1.80
	AT (H-EUR)	1.80
	CT (EUR)	2.55
	C2 (USD)	1.80
	IT (USD)	0.95
	WT (EUR)	0.65
	WT (H-EUR)	0.65

Fee in % p.a.	Share Class	All-in-Fee
Allianz US Equity powered by Artificial Intelligence	WT (EUR)	0.50
	WT (USD)	0.50
Allianz US High Yield	AM (HKD)	1.19
	AM (USD)	1.19
	AM (H2-AUD)	1.19
	AM (H2-CAD)	1.19
	AM (H2-EUR)	1.19
	AM (H2-GBP)	1.19
	AM (H2-NZD)	1.19
	AM (H2-RMB)	1.19
	AM (H2-SGD)	1.19
	AM (H2-ZAR)	1.19
	AT (HKD)	1.19
	AT (USD)	1.19
	AT (H2-EUR)	1.19
	IM (USD)	0.75
	IT (USD)	0.75
	IT8 (H2-EUR)	0.75
	P (H2-EUR)	0.75
	RT (H2-CHF)	0.79
	WT (H2-EUR)	0.55
Allianz US Investment Grade Credit	A (USD)	0.90
	A (H2-EUR)	0.90
	AMf2 (USD)	0.90
	AMg (USD)	0.90
	AT (USD)	0.90
	AT (H2-EUR)	0.90
	AT (H2-SEK)	0.90
	BMf2 (USD)	1.50
	BMg (USD)	1.50
	BT (USD)	1.50
	CM (USD)	1.25
	CT (USD)	1.25
	I (USD)	0.51
	I (H2-EUR)	0.51
	IM (USD)	0.51
	IT (USD)	0.51
	IT (H2-EUR)	0.51
	P (USD)	0.51
	P (H2-EUR)	0.51
	PT (USD)	0.51
	PT (H2-EUR)	0.51
	PT4 (USD)	0.32
	P4 (USD)	0.32
	R (USD)	0.55
	R (H2-EUR)	0.55
	R (H2-GBP)	0.55
	RT (USD)	0.55
	RT (H2-EUR)	0.55
	W (USD)	0.36
	W (H2-EUR)	0.36
	WT (USD)	0.36
	WT (H2-EUR)	0.36
	WT (H2-GBP)	0.36
	WT3 (H2-EUR)	0.32
Allianz US Large Cap Value	A (EUR)	1.80
	AT (EUR)	1.80
	AT (USD)	1.80
	IT (USD)	0.95
	IT (H2-EUR)	0.95
	P (EUR)	0.95

Fee in % p.a.	Share Class	All-in-Fee
	PT (USD)	0.95
	PT4 (USD)	0.56
	RT (USD)	1.05
	W (GBP)	0.65
	WT (EUR)	0.65
	WT (USD)	0.65
	WT (H2-EUR)	0.65
	WT3 (USD)	0.56
Allianz US Short Duration High Income Bond	A (USD)	1.29
	A (H2-EUR)	1.29
	AM (HKD)	1.29
	AM (SGD)	1.29
	AM (USD)	1.29
	AM (H2-AUD)	1.29
	AM (H2-EUR)	1.29
	AM (H2-GBP)	1.29
	AM (H2-RMB)	1.29
	AM (H2-SGD)	1.29
	AMg (USD)	1.29
	AMg (H2-AUD)	1.29
	AMg (H2-ZAR)	1.29
	AMgi (H2-SGD)	1.29
	AMi (H2-JPY)	1.29
	AMi (H2-SGD)	1.29
	AT (USD)	1.29
	AT (H2-EUR)	1.29
	BMg (USD)	1.89
	BT (USD)	1.89
	CM (USD)	1.49
	CT (USD)	1.49
	CT (H2-EUR)	1.49
	IM (USD)	0.70
	IT (USD)	0.70
	IT (H2-EUR)	0.70
	P (USD)	0.70
	P (H2-EUR)	0.70
	PM (USD)	0.70
	PT (USD)	0.70
	PT (H2-CHF)	0.70
	P12 (H2-EUR)	0.70
	P2 (H2-EUR)	0.48
	R (USD)	0.74
	R (H2-EUR)	0.74
	RT (USD)	0.74
	RT (H2-CHF)	0.74
	RT (H2-EUR)	0.74
	W (USD)	0.48
	W (H2-EUR)	0.48
	WT (USD)	0.48
	WT (H2-EUR)	0.48
Allianz Volatility Strategy Fund	A (EUR)	1.25
	AT (EUR)	1.25
	I (EUR)	0.69
	I (H2-GBP)	0.69
	IT (EUR)	0.69
	IT (H2-USD)	0.69
	I9 (EUR)	0.69
	P (EUR)	0.69
	PT2 (EUR)	1.19
	P7 (EUR)	0.69
	R (EUR)	0.75

Fee in % p.a.	Share Class	All-in-Fee
	RT (EUR)	0.75
IndexManagement Balance	A (EUR)	1.00
IndexManagement Chance	A (EUR)	1.00
IndexManagement Substanz	A (EUR)	1.00
IndexManagement Wachstum	A (EUR)	1.00

Performance Fee

The Management Company may charge a performance-related fee to Subfund assets for selected Subfunds for their management, provided that this fee is not charged directly to the shareholder in the framework of a special share class. The performance-related fee will be calculated in accordance with the method described in the current sales prospectus.

Retrocession of Management Fees

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

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

Placement Fees

The Company may pay to the Management Company a placement fee ("Placement Fee") out of the assets of a Sub-Fund. The amount of the Placement Fee charged, if any, is in the sales prospectus.

The Placement Fee is determined as a fixed amount per Share which shall in particular serve as a compensation for the distribution. The Placement Fees is paid in a single instalment on the first Valuation Day after the expiry of the subscription period ("Payment Date") and at the same time added to the Sub-Fund's assets as prepaid expenses. The Net Asset Value on the Payment Date is therefore not impacted by the Placement Fee. The Sub-Fund's position of pre-paid expenses is then amortized over a defined num-

ber of years ("Amortization Period") on a daily basis from the Payment Date. The remaining position of prepaid-expenses per Share on each Valuation Day is calculated by linearly decreasing the fix amount per Share over the Amortization Period on a daily basis. After expiration of the Amortization Period the remaining position of prepaid expenses per Share is zero by definition.

Fair Value Pricing

A fair value pricing model is used for several Subfunds. A fair value pricing model means that the value of certain assets will be adjusted to more accurately reflect their fair value based upon certain criteria. Such adjustments may occur during monitoring periods as defined by the Board of Directors from time to time, if a single country equity risk exposure (excluding equity exposure held via target funds) of a Subfund reaches or exceeds a certain trigger level, as defined by the Board of Directors from time to time, on the first Valuation Day of the respective monitoring period and, at the respective Subfund's deadline for receipt of applications, the main stock exchange of the respective country is already closed during normal course of business. If the aforementioned conditions are fulfilled the value of Subfund's assets which form part of the respective single country equity risk exposure based on the closing prices of the relevant country's main stock exchange is compared to their estimated value at the moment when the Subfund's Net Asset Value is calculated; the estimation is based on the movement of index orientated instruments since the close of business of the respective country's main stock exchange. If such comparison leads to a deviation in Subfunds estimated Net Asset Value by, at least, a certain trigger level, as defined by the Board of Directors from time to time, the Subfund's Net Asset Value will be adjusted accordingly to the extent that the unadjusted value would not represent their actual value.

Soft Commission Agreements

Generally, brokers are selected on the basis of best execution in accordance with the Manager's broker selection policy by taking various factors into consideration. In line with market practice, these brokers will generally charge a full service brokerage rate for trading and as part of their services, they will also provide the Manager with advisory ser-

vices including, for example, in-house generated research reports.

The Company may pay, or be responsible for payment of soft commissions only insofar as:

- a) the Management Company and/or the Investment Managers, as the case may be, act at all times in the best interest of the Company and the shareholders when entering into soft commission arrangements;
- b) the goods and/or services provided by the broker dealers relate directly to the activities of the Management Company and/or the Investment Managers, as the case may be, and such activities are of demonstrable benefits to the Shareholders; and
- c) any such soft commission is paid by the Management Company and/or the Investment Managers, as the case may be, to broker-dealers which are corporate entities and not individuals.

During the Company's fiscal year, services which are paid for through or by soft commissions were in majority limited to research, market analysis as well as data and quotation services.

For the below mentioned Subfunds distributed in Hong-Kong, Soft Commissions Agreements have been in place:

Allianz AI Income, Allianz All China Equity, Allianz Asia Ex China Equity, Allianz Asia Pacific Income, Allianz Asian Multi Income Plus, Allianz Best Styles Euroland Equity, Allianz Best Styles Global Equity, Allianz China A Opportunities, Allianz China A-Shares, Allianz China Equity, Allianz China Future Technologies, Allianz Clean Planet, Allianz Cyber Security, Allianz Dynamic Multi Asset Strategy SRI 15, Allianz Dynamic Multi Asset Strategy SRI 50, Allianz Dynamic Multi Asset Strategy SRI 75, Allianz Euroland Equity Growth, Allianz Europe Equity Growth, Allianz Europe Equity Growth Select, Allianz Europe Income and Growth, Allianz European Equity Dividend, Allianz GEM Equity High Dividend, Allianz Global Artificial Intelligence, Allianz Global Equity Growth, Allianz Global Equity Unconstrained, Allianz Global Income, Allianz Global Intelligent Cities Income, Allianz Global Metals and Mining, Allianz Global Water, Allianz High Dividend Asia Pacific Equity, Allianz Hong Kong Equity, Allianz Income and Growth, Allianz India Equity, Allianz Japan Equity, Allianz Little Dragons, Allianz Oriental Income, Allianz Pet and Animal Wellbeing, Allianz Select Income and Growth, Allianz Smart Energy, Al-

lianz Thematica, Allianz Total Return Asian Equity, Allianz US Large Cap Value.

Transactions with Custodian, the Management Company and their Connected Parties, or their delegates

The following is a summary of significant related party transactions or transactions entered into during the year between the Subfunds and the Custodian, the Manager and their Connected Persons/Associates, or their delegates. Connected Persons/Associates are those as defined in the Code on Unit Trusts and Mutual Funds and the Mandatory Provident Fund Schemes Ordinance issued by the SFC and MPFA respectively, as well as the document "Mutual Recognition of Funds (MRF) between Luxembourg and Hong Kong"; especially mentioned in the Code on Unit Trusts and Mutual Funds Appendix E under "Notes to the Financial Reports" No. 2. All such transactions during the year were carried out at arm's length in the ordinary course of business and on normal commercial terms. To the best of the knowledge of the Custodian and the Manager, the Subfunds did not have any other transactions with Connected Persons/Associates or their delegates except for those disclosed below.

a) Custodian Fee, Registrar Fee, Transfer Agent Fee, Administration Fee

State Street Bank International, Luxembourg Branch is acting as Custodian, Fund Accountant, Collateral Manager and Transfer Agent. Additionally, State Street Bank International, Luxembourg Branch is acting as paying agent and information agent. The Company pays a fee ("All-in-Fee") to the Management Company from the assets of the respective Subfund, unless this fee is charged directly to the Shareholder under the terms of a particular Share Class. In return for the payment of the All-in-Fee the Management Company releases the Company from the enumerated commissions and expenditures related to State Street Bank International GmbH, Luxembourg Branch:

- the administration and custody fee of the Depositary
- the fee of the Registrar and Transfer Agent
- the collateral manager Fee
- Paying agent and information agent fees

Information relating to the "All-in-Fee" (fee to the management-company) is set out on page 1509.

All Securities and money-market instruments are held via the Custodian State Street Bank International, Luxembourg Branch.

b) Management Fee and Central Administration Fee

Allianz Global Investors GmbH, Luxembourg Branch is acting as Management Company (acting as Fund Manager and Central Administrator). The Company pays a fee ("All-in-Fee") to the Management Company from the assets of the respective Subfund, unless this fee is charged directly to the Shareholder under the terms of a particular share class. Information relating to the "All-in-Fee" (fee to the management-company) is set out on page 1509.

c) Brokerage

In its purchases and sales of investments, the Subfunds utilize among others the brokerage services of State Street Bank International, Luxembourg Branch, which is a member of the State Street Bank Corporation. For FX Transactions which are executed by the Custodian, no Commission is charged to the fund directly. Transactions in bonds can be executed at fixed price; wherefore the commission is included already in the price.

d) Banking Services

The Custodian is a subsidiary within State Street Bank Corporation. The Subfunds utilize the banking services of certain subsidiaries of the State Street Bank Corporation in the ordinary course of its banking and securities custodian business. Information relating to balances outstanding as at the date of financial statements, the interest income earned from deposit placements are shown in the Statement of Operations of each Subfunds. The banking services provided to the Subfunds and shown in the Statement of Operations are performed by State Street Bank International, Luxembourg Branch.

e) Subscription and redemption of units of the Subfunds

Where applicable, the Management Company (Allianz Global Investors GmbH, Branch Luxembourg) of the Subfunds, its directors and its investment advisors, may invest from time to time in the Subfunds in accordance with the principles in the Management Company's code of ethics. Allianz Global Investors GmbH holds the following units in the Hongkong distributed funds as Seed Capital. Information relating to cross investments with the Allianz Global Investors Fund is set out in the Investment Portfolios of the subfunds.

Subfund	31/03/2025 (Value in EUR)
Allianz AI Income	0.00
Allianz All China Equity	18,729.80
Allianz American Income	72,469.91
Allianz Asia Ex China Equity	0.00
Allianz Asia Pacific Income	2,140.11
Allianz Asian Multi Income Plus	0.00
Allianz Best Styles Euroland Equity	0.00
Allianz Best Styles Global Equity	54,812.21
Allianz China A Opportunities	4,035.47
Allianz China A-Shares	10,702.00
Allianz China Equity	3,334.22
Allianz China Future Technologies	87,895.06
Allianz Clean Planet	2,262.98
Allianz Cyber Security	11,845.64
Allianz Dynamic Asian High Yield Bond	0.00
Allianz Dynamic Multi Asset Strategy SRI 15	0.00
Allianz Dynamic Multi Asset Strategy SRI 50	0.00
Allianz Dynamic Multi Asset Strategy SRI 75	0.00
Allianz Emerging Markets Corporate Bond	43,588.01
Allianz Emerging Markets Select Bond	30,211.01
Allianz Emerging Markets Short Duration Bond	0.00
Allianz Emerging Markets SRI Bond	19,172.92
Allianz Euro High Yield Bond	12,947.55
Allianz Euroland Equity Growth	2,120.30
Allianz Europe Equity Growth	2,144.88
Allianz Europe Equity Growth Select	1,006.28
Allianz Europe Income and Growth	23,023.31
Allianz European Equity Dividend	11,421.35
Allianz Flexi Asia Bond	9,898.00
Allianz Food Security	842.83
Allianz GEM Equity High Dividend	22,890.08
Allianz Global Artificial Intelligence	22,779.31
Allianz Global Credit	990.55
Allianz Global Diversified Credit	11,137.10
Allianz Global Equity Growth	2,966.31
Allianz Global Equity Unconstrained	11,477.01
Allianz Global Floating Rate Notes Plus	77,955.16
Allianz Global High Yield	9,921.25
Allianz Global Hi-Tech Growth	786.23
Allianz Global Income	55,552.25
Allianz Global Intelligent Cities Income	3,885.92
Allianz Global Metals and Mining	2,004.47
Allianz Global Multi Asset Balanced	31,507.97
Allianz Global Opportunistic Bond	81,920.58

Subfund	31/03/2025 (Value in EUR)
Allianz Global Small Cap Equity	11,974.88
Allianz Global Sustainability	31,519.76
Allianz Global Water	26,400.66
Allianz Green Bond	21,022.87
Allianz High Dividend Asia Pacific Equity	0.00
Allianz HKD Income	2,079.86
Allianz Hong Kong Equity	0.00
Allianz Income and Growth	119,522.63
Allianz India Equity	28,234.84
Allianz Japan Equity	4,063.61
Allianz Little Dragons	0.00
Allianz Oriental Income	1,953.14
Allianz Pet and Animal Wellbeing	10,496.41
Allianz Positive Change	22,589.73
Allianz Renminbi Fixed Income	3,275.88
Allianz Select Income and Growth	20,326.67
Allianz Smart Energy	15,447.54
Allianz Thematica	34,598.47
Allianz Total Return Asian Equity	880.97
Allianz US Equity Fund	9,683.45
Allianz US High Yield	12,661.06
Allianz US Investment Grade Credit	128,198.31
Allianz US Large Cap Value	24,986.01
Allianz US Short Duration High Income Bond	0.00

f) Brokerage Transactions with Connected Persons

According to the Code on Units Trust and Mutual Funds, Appendix E, Notes to the Financial Reports, 2 b) the Subfund needs to disclose information on transactions through broker who is a Connected Person of either the management company, the investment delegate, the directors of the Company or the custodian. With this statement it shall be confirmed, that the Subfunds of the Company did not pay commission to brokers who are Connected Persons of either the management company, the investment delegate, the directors of the Company or the custodian.

Subfund	Currency	Total purchases and sales of investments effected through a broker who is a Connected Person of the Custodian	Commission paid to broker who is a Connected Person of either the management company, the investment delegate, the directors of the Company or the custodian*	Percentage of such transactions in value to the total transactions for the year	Average Commission rate
Allianz AI Income	USD	42,150,050.80	0.00	8.03%	0.02%
Allianz All China Equity	USD	1,203,700,433.25	0.00	69.63%	0.04%
Allianz American Income	USD	407,338,674.22	0.00	51.70%	0.00%
Allianz Asia Ex China Equity	USD	54,769,176.42	0.00	48.09%	0.09%
Allianz Asia Pacific Income	USD	6,819,954.82	0.00	17.34%	0.02%
Allianz Asian Multi Income Plus	USD	550,542,975.97	0.00	79.00%	0.02%
Allianz Best Styles Euroland Equity	EUR	0.00	0.00	0.00%	0.03%
Allianz Best Styles Global Equity	EUR	8,457,681,415.72	0.00	74.56%	0.00%
Allianz China A Opportunities	USD	246,624,026.61	0.00	60.85%	0.07%
Allianz China A-Shares	USD	3,493,384,776.41	0.00	55.69%	0.08%
Allianz China Equity	USD	604,189,945.05	0.00	60.32%	0.04%
Allianz China Future Technologies	USD	90,334,197.28	0.00	50.15%	0.07%
Allianz Clean Planet	USD	16,641,272.35	0.00	51.03%	0.01%
Allianz Cyber Security	USD	531,260,267.72	0.00	57.51%	0.02%
Allianz Dynamic Asian High Yield Bond	USD	2,036,207,249.62	0.00	78.94%	0.00%
Allianz Dynamic Multi Asset Strategy SRI 15	EUR	1,620,742,504.82	0.00	17.21%	0.00%
Allianz Dynamic Multi Asset Strategy SRI 50	EUR	2,196,459,966.06	0.00	26.68%	0.00%
Allianz Dynamic Multi Asset Strategy SRI 75	EUR	1,778,673,009.43	0.00	33.13%	0.00%
Allianz Emerging Markets Corporate Bond	USD	412,306,814.65	0.00	85.72%	0.00%
Allianz Emerging Markets Select Bond	USD	4,373,981,108.11	0.00	80.25%	0.00%
Allianz Emerging Markets Short Duration Bond	USD	2,277,371,707.97	0.00	92.41%	0.00%
Allianz Emerging Markets SRI Bond	USD	537,448,409.14	0.00	66.08%	0.00%
Allianz Euro High Yield Bond	EUR	112,424,489.98	0.00	22.51%	0.00%
Allianz Euroland Equity Growth	EUR	44,412,232.96	0.00	23.14%	0.02%
Allianz Europe Equity Growth	EUR	1,977,145,805.71	0.00	66.85%	0.00%
Allianz Europe Equity Growth Select	EUR	493,484,116.78	0.00	60.56%	0.01%
Allianz Europe Income and Growth	EUR	158,186,765.80	0.00	68.64%	0.00%
Allianz European Equity Dividend	EUR	3,576,815,023.77	0.00	79.48%	0.00%
Allianz Flexi Asia Bond	USD	383,082,576.65	0.00	46.31%	0.00%
Allianz Food Security	USD	26,214,399.37	0.00	38.15%	0.01%
Allianz GEM Equity High Dividend	EUR	308,967,370.26	0.00	62.58%	0.01%
Allianz Global Artificial Intelligence	USD	8,311,312,560.65	0.00	45.79%	0.01%
Allianz Global Credit	USD	269,596,698.41	0.00	59.41%	0.00%
Allianz Global Diversified Credit	USD	2,749,956,014.18	0.00	49.74%	0.00%
Allianz Global Equity Growth	USD	317,658,031.74	0.00	52.11%	0.01%

Subfund	Currency	Total purchases and sales of investments effected through a broker who is a Connected Person of the Custodian	Commission paid to broker who is a Connected Person of either the management company, the investment delegate, the directors of the Company or the custodian*	Percentage of such transactions in value to the total transactions for the year	Average Commission rate
Allianz Global Equity Unconstrained	EUR	364,346,002.68	0.00	59.86%	0.01%
Allianz Global Floating Rate Notes Plus	USD	2,931,026,960.69	0.00	64.59%	0.00%
Allianz Global High Yield	USD	425,690,045.02	0.00	57.62%	0.00%
Allianz Global Hi-Tech Growth	USD	153,487,771.30	0.00	15.92%	0.00%
Allianz Global Income	USD	276,272,914.12	0.00	34.38%	0.02%
Allianz Global Intelligent Cities Income	USD	186,730,929.12	0.00	23.83%	0.01%
Allianz Global Metals and Mining	EUR	132,373,199.49	0.00	27.26%	0.02%
Allianz Global Multi Asset Balanced	USD	22,751,979.48	0.00	47.83%	0.00%
Allianz Global Opportunistic Bond	USD	3,246,667,392.71	0.00	56.19%	0.00%
Allianz Global Small Cap Equity	USD	755,118,651.24	0.00	73.78%	0.01%
Allianz Global Sustainability	EUR	7,494,459,631.05	0.00	81.59%	0.00%
Allianz Global Water	USD	780,248,475.69	0.00	46.40%	0.01%
Allianz Green Bond	EUR	781,627,311.90	0.00	33.00%	0.00%
Allianz High Dividend Asia Pacific Equity	USD	1,000,256,582.10	0.00	92.36%	0.01%
Allianz HKD Income	HKD	188,613,309.00	0.00	14.58%	0.00%
Allianz Hong Kong Equity	HKD	535,943,674.52	0.00	34.22%	0.08%
Allianz Income and Growth	USD	20,676,536,444.18	0.00	23.53%	0.00%
Allianz India Equity	USD	1,182,961,198.89	0.00	65.03%	0.07%
Allianz Japan Equity	USD	674,812,012.29	0.00	76.99%	0.02%
Allianz Little Dragons	USD	117,986,618.01	44.63	45.80%	0.09%
Allianz Oriental Income	USD	523,773,685.30	0.00	30.11%	0.07%
Allianz Pet and Animal Wellbeing	USD	336,461,189.68	0.00	72.83%	0.01%
Allianz Positive Change	USD	18,109,452.57	0.00	25.67%	0.01%
Allianz Renminbi Fixed Income	CNY	678,393,017.05	0.00	91.21%	0.00%
Allianz Select Income and Growth	USD	77,779,062.88	0.00	29.42%	0.01%
Allianz Smart Energy	USD	155,724,239.78	0.00	60.64%	0.02%
Allianz Thematica	USD	2,748,682,758.07	0.00	41.54%	0.00%
Allianz Total Return Asian Equity	USD	669,780,412.99	0.00	49.29%	0.07%
Allianz US Equity Fund	USD	218,819,170.07	0.00	46.41%	0.01%
Allianz US High Yield	USD	700,524,980.94	0.00	64.17%	0.00%
Allianz US Investment Grade Credit	USD	928,703,400.34	0.00	24.78%	0.00%
Allianz US Large Cap Value	USD	373,202,368.96	0.00	60.63%	0.02%
Allianz US Short Duration High Income Bond	USD	5,863,470,125.02	0.00	76.34%	0.00%

* State Street Bank International, Luxembourg Branch is used only for transactions in FX's as broker. The commission for these transactions is not debited to the subfund.

g) Information on Performance Fee (as commission to the Management Company) are set out under "Performance Fee" on page 1526 and "Ongoing Charges" on page 1541.

Collateral Management

For some Subfunds, the Management Company has implemented collateral management processes to mitigate counterparty risks with OTC-counterparties. OTC-transactions are effected on the basis of standardised contracts that also provide for respective requirements in relation to accepted type of eligible collateral and discounts for collateral valuation ("haircuts"). The collateral management is performed on behalf of the management company by SST collateral manager to which the Management Company outsourced the activity.

Swing pricing

A Subfund may suffer reduction of the Net Asset Value per share due to investors purchasing, selling and/or switching in and out of shares of a Subfund at a price that does not reflect the dealing costs associated with this Subfund's portfolio trades undertaken by the Investment Manager to accommodate cash inflows or outflows. In order to reduce this impact and to protect shareholders' interests, a swing pricing mechanism may be adopted by the Company as part of the general valuation policy. According to the prospectus swing pricing is foreseen for the following funds: Allianz Convertible Bond, Allianz Dynamic Asian High Yield Bond, Allianz Emerging Markets Corporate Bond, Allianz Emerging Markets Select Bond, Allianz Emerging Markets Short Duration Bond, Allianz Emerging Markets Sovereign Bond, Allianz Emerging Markets SRI Bond, Allianz Euro Credit SRI, Allianz Euro Government Bond, Allianz Euro High Yield Bond, Allianz Euro High Yield Defensive, Allianz Europe Income and Growth, Allianz Flexi Asia Bond, Allianz German Small and Micro Cap, Allianz Global Aggregate Bond, Allianz Global Credit, Allianz Global Diversified Credit, Allianz Global Floating Rate Notes Plus, Allianz Global Government Bond, Allianz Global High Yield, Allianz Global Opportunistic Bond, Allianz Green Bond, Allianz Oriental Income, Allianz SDG Euro Credit, Allianz Selective Global High Income, Allianz SGD Income, Allianz Short Duration Global Bond SRI, Allianz Strategic Bond, Allianz Target Maturity Euro Bond I, Allianz Target Maturity Euro Bond II, Allianz Target Maturity Euro Bond III, Allianz Target Maturity Euro Bond IV, Allianz Target Maturity Euro Bond V, Allianz US High Yield, Allianz US Investment Grade Credit, Allianz US Short Duration High Income Bond. The extent of such adjustment will be reset by the Company on a periodic

basis to reflect an approximation of current dealing and other costs. Such price adjustment may vary from Subfund to Subfund and will not exceed 3% of the original Net Asset Value per share. The price adjustment will be available on request from the Management Company at (i) its registered office and/or (ii) on the webpage <https://regulatory.allianzgi.com>. Please note that a partial swing pricing is applied. As at 31 March 2025 none of the NAVs of the above mentioned Subfunds was swung.

TBA (to be announced) Securities

TBA positions refer to the common trading practice in the mortgage-backed securities market in which a commitment to buy or sell a mortgage backed security (issued by Ginnie Mae, Fannie Mae or Freddie Mac) for a fixed future price at a future date is given. At the time of purchase of a TBA, the exact underlying pool of mortgages that is to be delivered is not known, but the main characteristics are specified. Such transactions are entered into with financial institutions specialised in such transactions.

Although the Subfund may enter into TBA purchase commitments with the intention of acquiring securities, the Subfund may also close a position prior to settlement by entering into an opposite transaction in order to fix the economical result of the initial transaction.

In the period under review the Subfunds entered into TBA transactions which are presented in the Statement of Net Assets within the unrealized gain/loss.

Remaining cash balances on liquidated sub-funds

As at 31 March 2025, the following balances were still held by liquidated subfunds in the form of cash at bank:

Name of the Subfund	Currency	Remaining Cash
Allianz Best Ideas 2025	EUR	34,503.09
Allianz Global Dynamic Multi Asset Income	EUR	342.01
	USD	15,383.69
Allianz Global Strategy Dynamic	USD	2,734.19
Allianz Multi Asset Risk Premia	USD	62,529.37
Allianz Selective Global High Income	EUR	419.42
	GBP	128.71
	USD	17,788.36
Allianz Short Duration Global Bond SRI	EUR	9.20
	GBP	38.57
	USD	14,218.27
Allianz Target Maturity Euro Bond V	EUR	4,303.32
Allianz Unconstrained Multi Asset Strategy	EUR	12,400.59

Distribution

Please refer to the distribution tab under each Subfund section disclosed in the Allianz Global Investors Regulatory website:
<https://regulatory.allianzgi.com>

Note for investors in the Federal Republic of Germany

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

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

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

- Suspension of the redemption of Shares in a Subfund,
- Termination of the management of the Company/a Subfund or liquidation of the Company/a Subfund,
- Amendments to the terms and conditions that are not reconcilable with previous investment principles, affect material investor rights, or concern fees or expense reimbursements payable from a Subfund, including background information on the amendments and the rights of investors,
- In the case of a merger of a Subfund with another fund, the merger information in accordance with Article 43 of Directive 2009/65/EC, In the case of conversion of a Subfund into a feeder fund or, if applicable, changes to a master fund, the information to be prepared in accordance with Article 64 of Directive 2009/65/EC.

The prospectus, key investor information, Articles of Incorporation, current annual and semi-annual reports, subscription, redemption and, if applicable, conversion prices, and the additional documentation listed under "Available Documentation" may be obtained in hard copy without charge from the Information Agent listed in the "Directory" and on the website <https://de.allianzgi.com>. For selected Share Classes (e.g. Share Classes intended exclusively for institutional investors or Share Classes for which no bases of taxation are published in the Federal Republic of Germany), the information may be published on one of the following websites: <https://regulatory.allianzgi.com> or <https://lu.allianzgi.com>. The depositary agreement is available for inspection without charge at the offices of the Information Agent.

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.

Note for investors in the Republic of Austria

The sale of Shares of the Sub-Funds Allianz Advanced Fixed Income Global, Allianz Advanced Fixed Income Global Aggregate, Allianz Advanced Fixed Income Short Duration, Allianz All China Equity, Allianz Asia Ex China Equity, Allianz Asian Small Cap Equity, Allianz Best Styles Europe Equity, Allianz Best Styles Global Equity, Allianz Best Styles Global Equity SRI, Allianz Best Styles US Equity, Allianz Better World Moderate, Allianz China A Opportunities, Allianz China A-Shares, Allianz China Equity, Allianz China Future Technologies, Allianz China Strategic Bond, Allianz Clean Planet, Allianz Climate Transition Credit, Allianz Convertible Bond, Allianz Credit Opportunities, Allianz Credit Opportunities Plus, Allianz Cyber Security, Allianz Dynamic Multi Asset Strategy SRI 15, Allianz Dynamic Multi Asset Strategy SRI 50, Allianz Dynamic Multi Asset Strategy SRI 75, Allianz Emerging Europe Equity, Allianz Emerging Markets Equity, Allianz Emerging Markets Equity Opportunities, Allianz Emerging Markets Equity SRI, Allianz Emerging Markets Short Duration Bond, Allianz Emerging Markets Sovereign Bond, Allianz Enhanced Short Term Euro, Allianz Euro Bond, Allianz Euro Credit SRI, Allianz Euro High Yield Bond, Allianz Euro High Yield Defensive, Allianz Euro Inflation-linked Bond, Allianz Euroland Equity Growth, Allianz Europe Equity Growth, Allianz Europe Equity Growth Select, Allianz Europe Equity SRI, Allianz Europe Equity Value, Allianz Europe Small Cap Equity, Allianz European Equity Dividend, Allianz Flexi Asia Bond, Allianz Floating Rate Notes Plus, Allianz Food Security, Allianz GEM Equity High Dividend, Allianz German Equity, Allianz Global Allocation Opportunities, Allianz Global Artificial Intelligence, Allianz Global Credit, Allianz Global Diversified Credit, Allianz Global Diversified Dividend, Allianz Global Dividend, Allianz Global Emerging Markets Equity Dividend, Allianz Global Equity Insights, Allianz Global Equity Unconstrained, Allianz Global Floating Rate Notes Plus, Allianz Global High Yield, Allianz Global Hi-Tech Growth, Allianz Global Income, Allianz Global Metals and Mining, Allianz Global Small Cap Equity, Allianz Global Sustainability, Allianz Global Water, Allianz Green Bond, Allianz Hong Kong Equity, Allianz Income and Growth, Allianz India Equity, Allianz Japan Equity, Allianz Japan Smaller Companies Equity, Allianz Multi Asset Long / Short, Allianz Oriental Income, Allianz Pet and Animal Wellbeing, Allianz Positive Change, Allianz Renminbi Fixed Income, Allianz SDG Euro Credit, Allianz Smart Energy, Allianz Strategic Bond, Allianz Sustainable Health Evolution, Allianz Target Maturity Euro Bond II, Allianz Target Maturity Euro Bond III, Allianz Thematica, Allianz Total Return Asian Equity, Allianz Treasury Short Term

Plus Euro, Allianz US Equity Fund, Allianz US High Yield, Allianz US Investment Grade Credit, Allianz US Short Duration High Income Bond in the Republic of Austria has been registered with the Finanzmarktaufsicht (Vienna) pursuant to section 140 InvFG.

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

Note for Investors in the United Kingdom

In relation to all Funds, the Unit Trust has received the necessary authorisations that the Shares may be offered for sale in the United Kingdom.

UK Distributor and Facilities Agent

The name and address of the UK Distributor and Facilities Agent is listed in the Directory.

All payments to Unitholders (proceeds of redemption, any distributions and other payments) can be made through the UK Distributor and Facilities Agent.

In addition to the procedures set out in the "Administration of the Trust" section of the Prospectus, any person wishing to purchase Units or any Unitholders wishing to have all or any of their Units redeemed or converted may also apply in writing to the UK Distributor and Facilities Agent and should include the duly completed application or redemption or conversion request form as appropriate or such other written notification specified by the UK Distributor and Facilities Agent.

Furthermore, the Subscription and Redemption Prices can be obtained from the UK Distributor and Facilities Agent and shall be published on a website address specified in the Prospectus. Any person who has a complaint to make about the operation of the scheme can submit the complaint to the UK Distributor and Facilities Agent.

Any complaints may be sent to The Complaints Officer at the address of the UK Distributor and Facilities Agent. A copy of the complaints process leaflet of the UK Distributor and Facilities Agent is available on request. Eligible complainants may also refer their complaint to the Financial Ombudsman Service if they are not satisfied with the final response from the UK Distributor and Facilities Agent.

UK Reporting Status Units

The Unit Trust currently intends to apply in respect of each accounting period for certification of certain Classes of Units in the Funds as reporting Classes of Units for UK tax purposes ("UK Reporting Status"). However, no guarantee can be given that such certification will be obtained.

The UK Retail Distribution Review (RDR)

Intermediaries that are regulated by the UK's Financial Conduct Authority (FCA) or are a UK branch of a regulated entity in a member state of the EEA are from 31 December 2012 subject to the FCA's RDR rules in relation to investment advice that they provide to retail clients.

In accordance with the RDR rules, any intermediary distributing funds who (i) is subject to these rules and (ii) who provides personal recommendations or advice to retail clients located in the UK, shall not be entitled to receive any commission from the fund provider in respect of any investment made after 31 December 2012 on behalf of, or related services provided to, such retail clients.

Any potential investor who is subject to the RDR rules and who provides personal recommendations or advice to retail clients located in the UK is therefore obliged to ensure that it only invests in appropriate unit classes on behalf of its clients.

The above summary does not purport to be a comprehensive description of all the considerations that may be relevant to an investor with regard to RDR. Potential investors are strongly recommended to contact their own legal advisers in this respect.

Available Documentation

The Prospectus, the Key Investor Information Document, the Trust Deed, the annual and semi-annual reports as well as the material contracts referred to in this Prospectus, together with the UCITS Regulations and the Central Bank Regulations, can be inspected, free of charge, at or obtained from the UK Distributor and Facilities Agent.

Note for investors in Switzerland

1. Representative and Paying Agent in Switzerland

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

2. Place where the Relevant Documents may be obtained

The Prospectus, the Articles of Incorporation, the Key Investor Information as well as the Annual and Semi-Annual reports as well as the details of the changes in portfolio composition during the period under review may be obtained without charge from the Representative in Switzerland.

3. Publications

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

4. Payment of retrocessions and rebates

Retrocessions:

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

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

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

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

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

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

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

Rebates:

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

Rebates are permitted provided that:

- they are paid from fees received by the Management Company and therefore do not represent an additional charge on the fund assets;
- they are granted on the basis of objective criteria;
- all investors who meet the objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

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

- the volume subscribed by the investor or the total volume they hold in the collective investment scheme or, where applicable, in the product range of the promoter;
- the amount of the fees generated by the investor;
- the investment behaviour shown by the investor (e.g. expected investment period);
- the investor's willingness to provide support in the launch phase of a collective investment scheme.

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

5. Place of Performance and Jurisdiction

Both the place of performance and the place of jurisdiction for Shares in the Company's Sub-Funds offered or distributed or from Switzerland shall be the seat of the Swiss representative.

Ongoing Charges

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

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

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
Allianz Advanced Fixed Income Euro	A (EUR)	SOC	0.70	-	0.70
	AT (EUR)	SOC	0.70	-	0.70
	CT (EUR)	SOC	1.10	-	1.10
	C2 (EUR)	SOC	0.56	-	0.56
	FT (EUR)	SOC	0.21	-	0.21
	IT (EUR)	SOC	0.37	-	0.37
	P (EUR)	SOC	0.41	-	0.41
	P12 (EUR)	SOC	0.44	-	0.44
	RT (EUR)	SOC	0.45	-	0.45
	RT (H2-CHF)	SOC	0.45	-	0.45
	W (EUR)	SOC	0.27	-	0.27
	W (H2-CHF)	SOC	0.27	-	0.27
	WT (EUR)	SOC	0.27	-	0.27
	WT3 (EUR)	SOC	0.24	-	0.24
	W9 (EUR)	SOC	0.27	-	0.27
Allianz Advanced Fixed Income Global	A (EUR)	SOC	1.09	-	1.09
Allianz Advanced Fixed Income Global Aggre- gate	A (EUR)	SOC	1.09	-	1.09
	F (EUR)	SOC	0.15	-	0.15
	I (EUR)	SOC	0.59	-	0.59
	IT9 (H-CHF)	SOC	0.58	-	0.58
	W (H-EUR)	SOC	0.42	-	0.42
	WT2 (EUR)	SOC	0.31	-	0.31
Allianz Advanced Fixed Income Short Duration	WT2 (H-EUR)	SOC	0.31	-	0.31
	A (EUR)	SOC	0.40	-	0.40
	AT (EUR)	SOC	0.40	-	0.40
	Euro Reserve Plus P+G A2 (EUR)	SOC	0.41	-	0.41
	Euro Reserve Plus WM P (EUR)	SOC	0.34	-	0.34
	IT (EUR)	SOC	0.27	-	0.27
	IT6 (EUR)	SOC	0.02	-	0.02
	P (EUR)	SOC	0.31	-	0.31
	P12 (EUR)	SOC	0.06	-	0.06
	RT (EUR)	SOC	0.34	-	0.34

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	RT (H2-CHF)	SOC	0.35	-	0.35
	RT10 (EUR)	SOC	0.24	-	0.24
	W (EUR)	SOC	0.22	-	0.22
	WT (EUR)	SOC	0.22	-	0.22
	WT3 (EUR)	SOC	0.20	-	0.20
Allianz All China Equity	A (EUR)	SOC	2.30	-	2.30
	A (USD)	SOC	2.29	-	2.29
	AT (EUR)	SOC	2.29	-	2.29
	AT (HKD)	SOC	2.30	-	2.30
	AT (H2-EUR)	SOC	2.30	-	2.30
	AT (H2-RMB)	SOC	2.30	-	2.30
	AT (H2-SGD)	SOC	2.30	-	2.30
	AT (USD)	SOC	2.30	-	2.30
	AT3 (H2-EUR)	SOC	2.18	-	2.18
	ET (SGD)	SOC	1.71	-	1.71
	IT (EUR)	SOC	1.31	-	1.31
	IT (USD)	SOC	1.30	-	1.30
	P (EUR)	SOC	1.33	-	1.33
	PT (GBP)	SOC	1.32	-	1.32
	PT (H2-RMB)	SOC	1.33	-	1.33
	PT (SGD)	SOC	1.32	-	1.32
	PT (USD)	SOC	1.33	-	1.33
	P2 (USD)	SOC	0.98	-	0.98
	RT (USD)	SOC	1.43	-	1.43
	W (EUR)	SOC	0.93	-	0.93
	WT (EUR)	SOC	0.92	-	0.92
	WT (GBP)	SOC	0.94	-	0.94
	WT (HKD)	SOC	0.94	-	0.94
	WT (H2-EUR)	SOC	0.94	-	0.94
	WT (USD)	SOC	0.94	-	0.94
	WT6 (GBP)	SOC	0.94	-	0.94
	W6 (GBP)	SOC	0.94	-	0.94
Allianz Asia Pacific In- come	A (EUR)	SOC	1.57	-	1.57
	A (USD)	SOC	1.57	-	1.57
	AM (USD)	SOC	1.65	-	1.65
	AMg (USD)	SOC	1.55	-	1.55
Allianz Asian Multi In- come Plus	AM (HKD)	SOC	1.55	-	1.55
	AM (H2-AUD)	SOC	1.55	-	1.55
	AM (H2-RMB)	SOC	1.55	-	1.55
	AM (USD)	SOC	1.55	-	1.55
	AMg (HKD)	SOC	1.55	-	1.55
	AMg (H2-AUD)	SOC	1.55	-	1.55
	AMg (H2-CAD)	SOC	1.55	-	1.55
	AMg (H2-EUR)	SOC	1.55	-	1.55
	AMg (H2-GBP)	SOC	1.55	-	1.55
	AMg (H2-NZD)	SOC	1.55	-	1.55
	AMg (H2-RMB)	SOC	1.55	-	1.55
	AMg (H2-SGD)	SOC	1.55	-	1.55

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	AMg (USD)	SOC	1.55	-	1.55
	AT (USD)	SOC	1.55	-	1.55
	IT (USD)	SOC	0.90	-	0.90
Allianz Asian Small Cap Equity	A (EUR)	SOC	2.10	-	2.10
	AT15 (USD)	SOC	1.65	-	1.65
	IT15 (USD)	SOC	0.41	-	0.41
	P (EUR)	SOC	1.13	-	1.13
	RT15 (USD)	SOC	0.55	-	0.55
	WT (USD)	SOC	0.74	-	0.74
	WT15 (EUR)	SOC	0.31	-	0.31
	WT3 (USD)	SOC	0.68	-	0.68
	WT7 (USD)	SOC	0.58	-	0.58
Allianz Best Styles Eu- rope Equity	A (EUR)	SOC	1.36	-	1.36
	AT (EUR)	SOC	1.36	-	1.36
	CT (EUR)	SOC	1.86	-	1.86
	I (EUR)	SOC	0.72	-	0.72
	WT (EUR)	SOC	0.53	-	0.53
Allianz Best Styles Eu- rope Equity	AT (EUR)	SOC	1.37	-	1.37
	CT (EUR)	SOC	1.87	-	1.87
	I (EUR)	SOC	0.73	-	0.73
	IT (EUR)	SOC	0.70	-	0.70
	IT4 (EUR)	SOC	0.39	-	0.39
	IT8 (H-EUR)	SOC	0.73	-	0.73
	I2 (EUR)	SOC	1.13	-	1.13
	P (EUR)	SOC	0.77	-	0.77
	WT (EUR)	SOC	0.53	-	0.53
	W9 (EUR)	SOC	0.53	-	0.53
Allianz Best Styles Eu- rope Equity SRI	A (EUR)	SOC	1.35	-	1.35
	P (EUR)	SOC	0.75	-	0.75
	RT (EUR)	SOC	0.85	-	0.85
	WT9 (EUR)	SOC	0.51	-	0.51
	X7 (EUR)	SOC	0.21	-	0.21
Allianz Best Styles Global Equity	A (EUR)	SOC	1.35	-	1.35
	AT (EUR)	SOC	1.36	-	1.36
	AT (H-EUR)	SOC	1.35	-	1.35
	AT (USD)	SOC	1.35	-	1.35
	CT (EUR)	SOC	1.85	-	1.85
	CT2 (USD)	SOC	2.10	-	2.10
	ET (H2-SGD)	SOC	1.35	-	1.35
	I (EUR)	SOC	0.71	-	0.71
	I (H-EUR)	SOC	0.71	-	0.71
	IT (H-EUR)	SOC	0.71	-	0.71
	IT (USD)	SOC	0.71	-	0.71
	IT8 (H-EUR)	SOC	0.71	-	0.71
	IT9 (USD)	SOC	0.75	-	0.75

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	P (EUR)	SOC	0.75	-	0.75
	PT (EUR)	SOC	0.75	-	0.75
	RT (EUR)	SOC	0.86	-	0.86
	RT (H-EUR)	SOC	0.82	-	0.82
	RT (USD)	SOC	0.91	-	0.91
	W (EUR)	SOC	0.51	-	0.51
	WT (EUR)	SOC	0.51	-	0.51
	WT (USD)	SOC	0.52	-	0.52
	WT3 (EUR)	SOC	0.45	-	0.45
	W20 (H-EUR)	SOC	0.51	-	0.51
Allianz Best Styles Global Equity SRI	A (EUR)	SOC	1.35	-	1.35
	AT (EUR)	SOC	1.36	-	1.36
	AT2 (EUR)	SOC	1.06	-	1.06
	IT (EUR)	SOC	0.71	-	0.71
	P (EUR)	SOC	0.75	-	0.75
	PT2 (EUR)	SOC	0.57	-	0.57
	P12 (EUR)	SOC	0.79	-	0.79
	RT (USD)	SOC	0.86	-	0.86
	W (EUR)	SOC	0.51	-	0.51
	WT (EUR)	SOC	0.51	-	0.51
	WT (H-EUR)	SOC	0.51	-	0.51
	WT3 (EUR)	SOC	0.45	-	0.45
	WT9 (EUR)	SOC	0.51	-	0.51
	W20 (EUR)	SOC	0.51	-	0.51
Allianz Best Styles US Eq- uity	A (EUR)	SOC	1.35	-	1.35
	AT (EUR)	SOC	1.35	-	1.35
	AT (H2-EUR)	SOC	1.35	-	1.35
	AT (USD)	SOC	1.35	-	1.35
	CT (H-EUR)	SOC	1.85	-	1.85
	CT2 (USD)	SOC	2.18	-	2.18
	I (USD)	SOC	0.71	-	0.71
	IT (EUR)	SOC	0.71	-	0.71
	IT (USD)	SOC	0.93	-	0.93
	IT8 (H-EUR)	SOC	0.71	-	0.71
	I2 (EUR)	SOC	1.01	-	1.01
	P (EUR)	SOC	0.75	-	0.75
	P2 (USD)	SOC	0.75	-	0.75
	RT (H2-EUR)	SOC	0.85	-	0.85
	W (EUR)	SOC	0.51	-	0.51
	WT (EUR)	SOC	0.51	-	0.51
	WT (H-EUR)	SOC	0.51	-	0.51
	WT (USD)	SOC	0.51	-	0.51
	WT3 (EUR)	SOC	0.46	-	0.46
Allianz China A Opportu- nities	A (EUR)	SOC	2.30	-	2.30
	AT (EUR)	SOC	2.30	-	2.30
	AT (H2-EUR)	SOC	2.30	-	2.30
	AT (USD)	SOC	2.29	-	2.29

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	IT (USD)	SOC	1.30	-	1.30
	P (EUR)	SOC	1.34	-	1.34
	PT (CHF)	SOC	1.50	-	1.50
	PT (USD)	SOC	1.33	-	1.33
	PT3 (USD)	SOC	1.22	-	1.22
	PT6 (USD)	SOC	0.80	-	0.80
	RT (CHF)	SOC	1.43	-	1.43
	RT (EUR)	SOC	1.43	-	1.43
	RT (USD)	SOC	1.43	-	1.43
	WT (EUR)	SOC	0.94	-	0.94
	WT (H2-EUR)	SOC	0.94	-	0.94
	WT (USD)	SOC	0.94	-	0.94
	WT3 (EUR)	SOC	0.88	-	0.88
	WT7 (USD)	SOC	0.83	-	0.83
Allianz China A-Shares	A (EUR)	SOC	2.30	-	2.30
	A (H2-EUR)	SOC	2.30	-	2.30
	AT (CNY)	SOC	2.30	-	2.30
	AT (EUR)	SOC	2.29	-	2.29
	AT (HKD)	SOC	2.29	-	2.29
	AT (H-USD)	SOC	2.30	-	2.30
	AT (SGD)	SOC	2.30	-	2.30
	AT (USD)	SOC	2.30	-	2.30
	AT2 (H2-EUR)	SOC	2.18	-	2.18
	CT (USD)	SOC	3.05	-	3.05
	ET (H-SGD)	SOC	1.70	-	1.70
	ET (SGD)	SOC	1.70	-	1.70
	IT (EUR)	SOC	1.29	-	1.29
	IT (USD)	SOC	1.29	-	1.29
	P (EUR)	SOC	1.33	-	1.33
	PT (GBP)	SOC	1.33	-	1.33
	PT (USD)	SOC	1.33	-	1.33
	PT2 (EUR)	SOC	0.98	-	0.98
	P2 (USD)	SOC	0.98	-	0.98
	RT (H2-CHF)	SOC	1.43	-	1.43
	RT (H2-EUR)	SOC	1.43	-	1.43
	RT (USD)	SOC	1.42	-	1.42
	W (USD)	SOC	0.94	-	0.94
	WT (GBP)	SOC	0.94	-	0.94
	WT (USD)	SOC	0.94	-	0.94
	WT4 (USD)	SOC	0.70	-	0.70
	W7 (USD)	SOC	0.63	-	0.63
Allianz China Equity	A (EUR)	SOC	2.30	-	2.30
	A (HKD)	SOC	2.30	-	2.30
	A (USD)	SOC	2.30	-	2.30
	AT (EUR)	SOC	2.28	-	2.28
	AT (H2-RMB)	SOC	2.30	-	2.30
	AT (SGD)	SOC	1.90	-	1.90
	AT (USD)	SOC	2.30	-	2.30
	AT3 (EUR)	SOC	2.15	-	2.15
	CT (EUR)	SOC	3.09	-	3.09

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	IT (USD)	SOC	1.28	-	1.28
	P (USD)	SOC	1.33	-	1.33
	PT (EUR)	SOC	1.33	-	1.33
	RT (USD)	SOC	1.43	-	1.43
	W (EUR)	SOC	0.94	-	0.94
	WT (HKD)	SOC	0.94	-	0.94
Allianz China Future Technologies	A (EUR)	SOC	2.30	-	2.30
	A (USD)	SOC	2.30	-	2.30
	AT (HKD)	SOC	2.30	-	2.30
	AT (H-USD)	SOC	2.34	-	2.34
	AT (H2-CHF)	SOC	2.33	-	2.33
	AT (H2-EUR)	SOC	2.29	-	2.29
	AT (H2-RMB)	SOC	2.29	-	2.29
	AT (H2-SGD)	SOC	2.27	-	2.27
	AT (USD)	SOC	2.34	-	2.34
	IT (USD)	SOC	1.31	-	1.31
	PT9 (H-USD)	SOC	0.98	-	0.98
	PT9 (USD)	SOC	0.91	-	0.91
	RT (EUR)	SOC	1.40	-	1.40
	RT (H2-CHF)	SOC	1.43	-	1.43
	RT (H2-EUR)	SOC	1.43	-	1.43
	RT (USD)	SOC	1.43	-	1.43
	WT (H2-EUR)	SOC	0.89	-	0.89
Allianz China Strategic Bond	A (H2-EUR)	SOC	0.70	-	0.70
	A (USD)	SOC	0.70	-	0.70
	AT (H2-CHF)	SOC	0.70	-	0.70
	AT (H2-EUR)	SOC	0.70	-	0.70
	CT (H2-EUR)	SOC	0.90	-	0.90
Allianz China Thematica	AT (USD)	SOC	2.29	-	2.29
	WT6 (USD)	SOC	0.94	-	0.94
	X7 (H2-EUR)	SOC	0.41	-	0.41
Allianz Clean Planet	A (EUR)	SOC	1.95	-	1.95
	AT (EUR)	SOC	1.95	-	1.95
	AT (USD)	SOC	1.95	-	1.95
	IT (EUR)	SOC	1.04	-	1.04
	RT (EUR)	SOC	1.18	-	1.18
	RT (USD)	SOC	1.11	-	1.11
	WT (EUR)	SOC	0.71	-	0.71
	WT6 (GBP)	SOC	0.89	-	0.89
Allianz Convertible Bond	A (EUR)	SOC	1.41	-	1.41
	AT (EUR)	SOC	1.40	-	1.40
	CT (EUR)	SOC	1.80	-	1.80
	IT (EUR)	SOC	0.80	-	0.80
	P (EUR)	SOC	0.85	-	0.85
	PT (EUR)	SOC	0.84	-	0.84
	RT (EUR)	SOC	0.91	-	0.91
	WT (EUR)	SOC	0.56	-	0.56

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
Allianz Credit Opportuni- ties	A (EUR)	SOC	0.49	-	0.49
	AT (EUR)	SOC	0.50	-	0.50
	IT13 (EUR)	SOC	0.31	-	0.31
	IT13 (H2-USD)	SOC	0.31	-	0.31
	R (EUR)	SOC	0.43	-	0.43
	RT (EUR)	SOC	0.43	-	0.43
	RT (H2-CHF)	SOC	0.43	-	0.43
	WT3 (EUR)	SOC	0.30	-	0.30
	WT9 (EUR)	SOC	0.34	-	0.34
	W7 (EUR)	SOC	0.34	-	0.34
Allianz Credit Opportuni- ties Plus	A (EUR)	SOC	1.34	-	1.34
	AT (EUR)	SOC	1.34	-	1.34
	CT (EUR)	SOC	1.59	-	1.59
	I (EUR)	SOC	0.80	-	0.80
	IT (EUR)	SOC	0.75	-	0.75
	PT (EUR)	SOC	0.79	-	0.79
	PT (H2-USD)	SOC	0.79	-	0.79
	P24 (EUR)	SOC	0.20	-	0.20
	RT (EUR)	SOC	0.78	-	0.78
	WT9 (EUR)	SOC	0.72	-	0.72
	X7 (EUR)	SOC	0.10	-	0.10
Allianz Cyber Security	A (EUR)	SOC	2.10	-	2.10
	AT (EUR)	SOC	2.10	-	2.10
	AT (H2-EUR)	SOC	2.28	-	2.28
	AT (H2-SGD)	SOC	2.10	-	2.10
	AT (USD)	SOC	2.10	-	2.10
	AT2 (SEK)	SOC	1.95	-	1.95
	IT (EUR)	SOC	1.09	-	1.09
	IT (USD)	SOC	1.08	-	1.08
	P (EUR)	SOC	1.13	-	1.13
	RT (EUR)	SOC	1.23	-	1.23
	RT (USD)	SOC	1.23	-	1.23
	WT (H2-EUR)	SOC	0.74	-	0.74
	WT5 (USD)	SOC	0.53	-	0.53
	WT9 (USD)	SOC	0.74	-	0.74
Allianz Dynamic Alloca- tion Plus Equity	A (EUR)	SOC	1.80	-	1.80
	AT (EUR)	SOC	1.79	-	1.79
	CT2 (EUR)	SOC	2.35	-	2.35
	IT (EUR)	SOC	0.91	-	0.91
	P (EUR)	SOC	0.99	-	0.99
	RT (USD)	SOC	1.05	-	1.05
	WT (EUR)	SOC	0.80	-	0.80
	WT9 (EUR)	SOC	0.80	-	0.80
	X7 (H2-EUR)	SOC	0.20	-	0.20
Allianz Dynamic Asian High Yield Bond	A (H2-EUR)	SOC	1.55	-	1.55
	AM (HKD)	SOC	1.55	-	1.55

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	AM (H2-AUD)	SOC	1.55	-	1.55
	AM (H2-SGD)	SOC	1.55	-	1.55
	AM (USD)	SOC	1.55	-	1.55
	AMg (HKD)	SOC	1.55	-	1.55
	AMg (H2-AUD)	SOC	1.55	-	1.55
	AMg (H2-CAD)	SOC	1.55	-	1.55
	AMg (H2-EUR)	SOC	1.55	-	1.55
	AMg (H2-GBP)	SOC	1.55	-	1.55
	AMg (H2-NZD)	SOC	1.55	-	1.55
	AMg (H2-RMB)	SOC	1.55	-	1.55
	AMg (H2-SGD)	SOC	1.55	-	1.55
	AMg (H2-ZAR)	SOC	1.55	-	1.55
	AMg (SGD)	SOC	1.55	-	1.55
	AMg (USD)	SOC	1.55	-	1.55
	AT (H2-EUR)	SOC	1.56	-	1.56
	AT (USD)	SOC	1.55	-	1.55
	I (H2-EUR)	SOC	0.83	-	0.83
	IT (USD)	SOC	0.83	-	0.83
	P (H2-EUR)	SOC	0.87	-	0.87
	R (USD)	SOC	0.93	-	0.93
	RT (USD)	SOC	0.93	-	0.93
	W (USD)	SOC	0.58	-	0.58
	WM (USD)	SOC	0.58	-	0.58
	WT (H2-EUR)	SOC	0.59	-	0.59
Allianz Dynamic Com- modities	A (H2-EUR)	SOC	1.60	-	1.60
	AT (H2-EUR)	SOC	1.60	-	1.60
	I (H2-EUR)	SOC	0.84	-	0.84
	P (H2-EUR)	SOC	0.93	-	0.93
	WT (H2-EUR)	SOC	0.59	-	0.59
	W9 (H2-GBP)	SOC	0.59	-	0.59
	W9 (USD)	SOC	0.59	-	0.59
Allianz Dynamic Multi As- set Strategy SRI 15	A (EUR)	SOC	1.29	-	1.29
	AQ (EUR)	SOC	1.29	-	1.29
	ASAC FAPES WT7 (EUR)	SOC	0.57	-	0.57
	AT (EUR)	SOC	1.29	-	1.29
	AT2 (H2-CHF)	SOC	1.09	-	1.09
	CT (EUR)	SOC	1.59	-	1.59
	CT2 (EUR)	SOC	1.80	-	1.80
	I (EUR)	SOC	0.75	-	0.75
	IT (EUR)	SOC	0.75	-	0.75
	IT (H2-USD)	SOC	0.75	-	0.75
	IT2 (EUR)	SOC	0.66	-	0.66
	P12 (EUR)	SOC	0.82	-	0.82
	R (EUR)	SOC	0.85	-	0.85
	RT (EUR)	SOC	0.85	-	0.85
	WT (EUR)	SOC	0.57	-	0.57
Allianz Dynamic Multi As- set Strategy SRI 30	A (EUR)	SOC	1.58	-	1.58

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	AM5 (EUR)	SOC	1.63	-	1.63
	AT (EUR)	SOC	1.54	-	1.54
	CT2 (EUR)	SOC	1.95	-	1.95
	IT2 (EUR)	SOC	0.77	-	0.77
	P (EUR)	SOC	0.96	-	0.96
	PM12 (EUR)	SOC	1.26	-	1.26
	PT (EUR)	SOC	1.12	-	1.12
	P12 (EUR)	SOC	1.24	-	1.24
	RT (EUR)	SOC	0.97	-	0.97
	WT (EUR)	SOC	0.65	-	0.65
Allianz Dynamic Multi As- set Strategy SRI 50	A (EUR)	SOC	1.81	-	1.81
	AM (H2-SGD)	SOC	1.84	-	1.84
	AM (H5-USD)	SOC	1.82	-	1.82
	AM5 (EUR)	SOC	1.69	-	1.69
	AQ (EUR)	SOC	1.81	-	1.81
	AQ (H2-USD)	SOC	1.81	-	1.81
	AT (EUR)	SOC	1.81	-	1.81
	AT (H2-CZK)	SOC	1.61	-	1.61
	AT (H2-HUF)	SOC	1.61	-	1.61
	AT2 (H2-CHF)	SOC	1.41	-	1.41
	AT3 (EUR)	SOC	1.72	-	1.72
	CT (EUR)	SOC	2.36	-	2.36
	CT (H2-HUF)	SOC	2.36	-	2.36
	CT2 (EUR)	SOC	2.06	-	2.06
	IT (EUR)	SOC	0.92	-	0.92
	IT (H2-USD)	SOC	0.92	-	0.92
	IT2 (EUR)	SOC	0.80	-	0.80
	P (EUR)	SOC	0.95	-	0.95
	PM12 (EUR)	SOC	1.27	-	1.27
	P12 (EUR)	SOC	1.00	-	1.00
	RT (EUR)	SOC	1.11	-	1.11
	W (EUR)	SOC	0.68	-	0.68
	WT (EUR)	SOC	0.68	-	0.68
Allianz Dynamic Multi As- set Strategy SRI 75	A (EUR)	SOC	1.82	-	1.82
	AM (H5-USD)	SOC	1.83	-	1.83
	AMg10 (H5-USD)	SOC	1.86	-	1.86
	AM5 (EUR)	SOC	1.86	-	1.86
	AQ (EUR)	SOC	1.82	-	1.82
	AT (EUR)	SOC	1.82	-	1.82
	AT2 (H2-CHF)	SOC	1.62	-	1.62
	AT3 (EUR)	SOC	1.71	-	1.71
	CT (EUR)	SOC	2.42	-	2.42
	CT2 (EUR)	SOC	2.17	-	2.17
	F (EUR)	SOC	0.36	-	0.36
	I (EUR)	SOC	1.01	-	1.01
	IT (EUR)	SOC	1.01	-	1.01
	IT (H2-USD)	SOC	1.01	-	1.01
	IT2 (EUR)	SOC	0.89	-	0.89

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	IT6 (EUR)	SOC	1.01	-	1.01
	P (EUR)	SOC	1.05	-	1.05
	PM12 (EUR)	SOC	1.29	-	1.29
	P12 (EUR)	SOC	1.06	-	1.06
	P2 (EUR)	SOC	0.78	-	0.78
	RT (EUR)	SOC	1.13	-	1.13
	WT (EUR)	SOC	0.75	-	0.75
Allianz Emerging Europe Equity	A (EUR)	SOC	-	-	-
	A (USD)	SOC	-	-	-
Allianz Emerging Mar- kets Corporate Bond	AMg (USD)	SOC	1.54	-	1.54
	AT (H2-EUR)	SOC	1.55	-	1.55
	AT2 (H2-EUR)	SOC	1.30	-	1.30
	CT (USD)	SOC	2.40	-	2.40
	I (H2-EUR)	SOC	0.83	-	0.83
	IT (H2-EUR)	SOC	0.83	-	0.83
	RT (H2-CHF)	SOC	0.93	-	0.93
	RT (H2-EUR)	SOC	0.94	-	0.94
	RT (H2-GBP)	SOC	0.94	-	0.94
	RT (USD)	SOC	0.93	-	0.93
	WT (USD)	SOC	0.60	-	0.60
	WT9 (USD)	SOC	0.58	-	0.58
	W2 (H2-EUR)	SOC	0.54	-	0.54
Allianz Emerging Mar- kets Equity	A (EUR)	SOC	1.94	-	1.94
	AT (EUR)	SOC	1.95	-	1.95
	CT (EUR)	SOC	2.45	-	2.45
	I (USD)	SOC	1.11	-	1.11
	IT (EUR)	SOC	1.11	-	1.11
	IT8 (EUR)	SOC	1.11	-	1.11
	IT8 (H-EUR)	SOC	1.11	-	1.11
	IT9 (USD)	SOC	1.03	-	1.03
	P (EUR)	SOC	1.15	-	1.15
	RT (EUR)	SOC	1.25	-	1.25
Allianz Emerging Mar- kets Equity Opportunities	A (EUR)	SOC	2.30	-	2.30
	FT (EUR)	SOC	0.46	-	0.46
	WT2 (EUR)	SOC	0.86	-	0.86
Allianz Emerging Mar- kets Equity SRI	A (EUR)	SOC	1.95	-	1.95
	A (USD)	SOC	1.95	-	1.95
	AT (EUR)	SOC	1.89	-	1.89
	IT (EUR)	SOC	1.11	-	1.11
	IT8 (EUR)	SOC	1.11	-	1.11
	IT8 (H-EUR)	SOC	1.10	-	1.10
	P (EUR)	SOC	1.14	-	1.14
	PT2 (EUR)	SOC	0.92	-	0.92
	WT (USD)	SOC	0.83	-	0.83
	WT9 (EUR)	SOC	0.83	-	0.83

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	X7 (EUR)	SOC	0.39	-	0.39
Allianz Emerging Mar- kets Sovereign Bond	A (H2-EUR)	SOC	1.50	-	1.50
	AMf (USD)	SOC	1.48	-	1.48
	AT (H2-EUR)	SOC	1.50	-	1.50
	AT (USD)	SOC	1.51	-	1.51
	AT3 (H2-EUR)	SOC	1.36	-	1.36
	CMf (USD)	SOC	2.22	-	2.22
	CT (USD)	SOC	2.25	-	2.25
	I (H2-EUR)	SOC	0.79	-	0.79
	IT (USD)	SOC	0.79	-	0.79
	IT8 (H2-EUR)	SOC	0.79	-	0.79
	P (H2-EUR)	SOC	0.83	-	0.83
	WT (H2-EUR)	SOC	0.58	-	0.58
	WT (H2-GBP)	SOC	0.58	-	0.58
	WT (USD)	SOC	0.71	-	0.71
Allianz Emerging Mar- kets SRI Bond	A (H2-EUR)	SOC	1.50	-	1.50
	AT (H2-SEK)	SOC	1.50	-	1.50
	I (H2-EUR)	SOC	0.79	-	0.79
	P (H2-EUR)	SOC	0.83	-	0.83
	P2 (USD)	SOC	0.62	-	0.62
	RT (H2-EUR)	SOC	0.84	-	0.84
	W (EUR)	SOC	0.58	-	0.58
	WT (H2-EUR)	SOC	0.58	-	0.58
	WT (USD)	SOC	0.58	-	0.58
Allianz Enhanced Short Term Euro	AT (EUR)	SOC	0.30	-	0.30
	A2 (EUR)	SOC	0.30	-	0.30
	CB Kurzfristanlage A (EUR)	SOC	0.30	-	0.30
	CT (EUR)	SOC	0.40	-	0.40
	I (EUR)	SOC	0.24	-	0.24
	IT (EUR)	SOC	0.24	-	0.24
	P (EUR)	SOC	0.30	-	0.30
	P3 (EUR)	SOC	0.23	-	0.23
	RT (EUR)	SOC	0.30	-	0.30
	S (H2-AUD)	SOC	0.30	-	0.30
	S (H2-NOK)	SOC	0.30	-	0.30
	W (EUR)	SOC	0.19	-	0.19
	WT (EUR)	SOC	0.19	-	0.19
	XT (EUR)	SOC	0.02	-	0.02
Allianz Euro Bond	A (EUR)	SOC	0.99	-	0.99
	AQ (EUR)	SOC	1.44	-	1.44
	AT (EUR)	SOC	0.99	-	0.99
	AT2 (EUR)	SOC	0.84	-	0.84
	CT (EUR)	SOC	1.09	-	1.09
	CT2 (EUR)	SOC	0.84	-	0.84
	C2 (EUR)	SOC	0.84	-	0.84
	FT (EUR)	SOC	0.21	-	0.21

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	I (EUR)	SOC	0.54	-	0.54
	P (EUR)	SOC	0.60	-	0.60
	PT (EUR)	SOC	0.58	-	0.58
	RT (H2-CHF)	SOC	0.62	-	0.62
	WT (EUR)	SOC	0.39	-	0.39
Allianz Euro Credit SRI	A (EUR)	SOC	1.14	-	1.14
	AT (EUR)	SOC	1.14	-	1.14
	CT (EUR)	SOC	1.48	-	1.48
	I (EUR)	SOC	0.61	-	0.61
	IT (EUR)	SOC	0.61	-	0.61
	P (EUR)	SOC	0.66	-	0.66
	PT (EUR)	SOC	0.65	-	0.65
	PT2 (EUR)	SOC	0.47	-	0.47
	P12 (EUR)	SOC	0.41	-	0.41
	R (EUR)	SOC	0.69	-	0.69
	RT (EUR)	SOC	0.69	-	0.69
	RT (H2-CHF)	SOC	0.69	-	0.69
	R2 (EUR)	SOC	0.47	-	0.47
	W (EUR)	SOC	0.43	-	0.43
	W (H2-JPY)	SOC	0.45	-	0.45
	WT (EUR)	SOC	0.43	-	0.43
	WT4 (EUR)	SOC	0.35	-	0.35
	WT7 (EUR)	SOC	0.30	-	0.30
Allianz Euro Government Bond	IT4 (EUR)	SOC	0.20	-	0.20
	I2 (EUR)	SOC	0.60	-	0.60
	RT (EUR)	SOC	0.45	-	0.45
Allianz Euro High Yield Bond	A (EUR)	SOC	1.40	-	1.40
	AM (EUR)	SOC	1.40	-	1.40
	AM (H2-USD)	SOC	1.40	-	1.40
	AT (EUR)	SOC	1.40	-	1.40
	AT (H2-PLN)	SOC	1.40	-	1.40
	AT (H2-USD)	SOC	1.39	-	1.39
	I (EUR)	SOC	0.80	-	0.80
	IM (H2-USD)	SOC	0.80	-	0.80
	IT (EUR)	SOC	0.80	-	0.80
	IT8 (H-EUR)	SOC	0.80	-	0.80
	P (EUR)	SOC	0.83	-	0.83
	R (EUR)	SOC	0.90	-	0.90
	RT (H2-CHF)	SOC	0.90	-	0.90
	WT (EUR)	SOC	0.50	-	0.50
Allianz Euro High Yield Defensive	A (EUR)	SOC	1.39	-	1.39
	AT (EUR)	SOC	1.40	-	1.40
	AT3 (EUR)	SOC	1.24	-	1.24
	I (EUR)	SOC	0.80	-	0.80
	P (EUR)	SOC	0.83	-	0.83
	W (EUR)	SOC	0.50	-	0.50
	WT (EUR)	SOC	0.50	-	0.50

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
Allianz Euro Inflation- linked Bond	A (EUR)	SOC	0.83	-	0.83
	AT (EUR)	SOC	0.84	-	0.84
	CT (EUR)	SOC	1.09	-	1.09
	IT (EUR)	SOC	0.46	-	0.46
	IT8 (EUR)	SOC	0.46	-	0.46
	P (EUR)	SOC	0.48	-	0.48
	RT (H2-CHF)	SOC	0.52	-	0.52
	W (EUR)	SOC	0.34	-	0.34
	WT (EUR)	SOC	0.34	-	0.34
Allianz Euroland Equity Growth	A (EUR)	SOC	1.85	-	1.85
	AT (EUR)	SOC	1.85	-	1.85
	AT (H2-CHF)	SOC	1.85	-	1.85
	AT (H2-USD)	SOC	1.85	-	1.85
	CT (EUR)	SOC	2.60	-	2.60
	I (EUR)	SOC	0.97	-	0.97
	IT (EUR)	SOC	0.96	-	0.96
	PT (EUR)	SOC	1.00	-	1.00
	PT (H2-CHF)	SOC	1.00	-	1.00
	PT2 (EUR)	SOC	0.70	-	0.70
	R (EUR)	SOC	1.10	-	1.10
	RT (EUR)	SOC	1.10	-	1.10
	W (EUR)	SOC	0.66	-	0.66
	WT (EUR)	SOC	0.66	-	0.66
	WT4 (EUR)	SOC	0.63	-	0.63
	WT4 (USD)	SOC	0.70	-	0.70
Allianz Europe Equity Growth	A (EUR)	SOC	1.85	-	1.85
	A (GBP)	SOC	1.85	-	1.85
	AT (EUR)	SOC	1.85	-	1.85
	AT (H-CHF)	SOC	1.85	-	1.85
	AT (H-PLN)	SOC	1.85	-	1.85
	AT (H2-HUF)	SOC	1.85	-	1.85
	AT (H2-SGD)	SOC	1.85	-	1.85
	AT (H2-USD)	SOC	1.85	-	1.85
	CT (EUR)	SOC	2.60	-	2.60
	I (EUR)	SOC	0.96	-	0.96
	I (USD)	SOC	0.96	-	0.96
	IT (EUR)	SOC	0.96	-	0.96
	IT (H2-USD)	SOC	0.96	-	0.96
	P (EUR)	SOC	1.00	-	1.00
	P (GBP)	SOC	1.00	-	1.00
	PT (EUR)	SOC	1.00	-	1.00
	P2 (EUR)	SOC	0.70	-	0.70
	R (EUR)	SOC	1.10	-	1.10
	RT (EUR)	SOC	1.10	-	1.10
	RT (H2-USD)	SOC	1.10	-	1.10
	W (EUR)	SOC	0.66	-	0.66
	WT (EUR)	SOC	0.66	-	0.66

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	WT4 (EUR)	SOC	0.61	-	0.61
	WT4 (USD)	SOC	0.66	-	0.66
Allianz Europe Equity Growth Select	A (EUR)	SOC	1.85	-	1.85
	A (H2-USD)	SOC	1.85	-	1.85
	AT (EUR)	SOC	1.85	-	1.85
	AT (H2-CZK)	SOC	1.85	-	1.85
	AT (H2-SGD)	SOC	1.86	-	1.86
	AT (H2-USD)	SOC	1.85	-	1.85
	CT (EUR)	SOC	2.60	-	2.60
	GAIPARE CROISSANCE EUROPE AT (EUR)	SOC	1.85	-	1.85
	GAIPARE CROISSANCE EUROPE WT (EUR)	SOC	0.66	-	0.66
	I (EUR)	SOC	0.96	-	0.96
	IT (EUR)	SOC	0.96	-	0.96
	IT (H2-USD)	SOC	0.97	-	0.97
	P (EUR)	SOC	1.00	-	1.00
	R (EUR)	SOC	1.10	-	1.10
	RT (EUR)	SOC	1.10	-	1.10
	W (EUR)	SOC	0.66	-	0.66
	WT (EUR)	SOC	0.66	-	0.66
	WT4 (EUR)	SOC	0.69	-	0.69
	W3 (EUR)	SOC	0.51	-	0.51
	W6 (EUR)	SOC	0.66	-	0.66
Allianz Europe Equity SRI	A (EUR)	SOC	1.85	-	1.85
	AT (EUR)	SOC	1.85	-	1.85
	CT2 (EUR)	SOC	1.95	-	1.95
	I (EUR)	SOC	0.96	-	0.96
	IT8 (H-EUR)	SOC	0.95	-	0.95
	W (EUR)	SOC	0.66	-	0.66
	WT (EUR)	SOC	0.66	-	0.66
Allianz Europe Equity Value	A (EUR)	SOC	1.85	-	1.85
	AT2 (EUR)	SOC	1.85	-	1.85
	I (EUR)	SOC	0.96	-	0.96
	RT (EUR)	SOC	1.10	-	1.10
	WT (EUR)	SOC	0.67	-	0.67
	W9 (EUR)	SOC	0.67	-	0.67
Allianz Europe Small Cap Equity	A (EUR)	SOC	2.10	-	2.10
	AT (EUR)	SOC	2.10	-	2.10
	AT (H2-USD)	SOC	2.10	-	2.10
	I (EUR)	SOC	1.09	-	1.09
	IT (EUR)	SOC	1.09	-	1.09
	P (EUR)	SOC	1.13	-	1.13
	RT (EUR)	SOC	1.23	-	1.23
	WT (EUR)	SOC	0.74	-	0.74
Allianz European Equity Dividend	A (EUR)	SOC	1.85	-	1.85

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	A (H2-CZK)	SOC	1.85	-	1.85
	Aktienzins - A2 (EUR)	SOC	1.85	-	1.85
	AM (EUR)	SOC	1.85	-	1.85
	AM (H2-AUD)	SOC	1.85	-	1.85
	AM (H2-GBP)	SOC	1.85	-	1.85
	AM (H2-HKD)	SOC	1.85	-	1.85
	AM (H2-NZD)	SOC	1.85	-	1.85
	AM (H2-RMB)	SOC	1.85	-	1.85
	AM (H2-SGD)	SOC	1.85	-	1.85
	AM (H2-USD)	SOC	1.85	-	1.85
	AMg (H2-USD)	SOC	1.85	-	1.85
	AMgi (H2-JPY)	SOC	1.88	-	1.88
	AT (EUR)	SOC	1.85	-	1.85
	AT (H2-CZK)	SOC	1.85	-	1.85
	A20 (EUR)	SOC	1.85	-	1.85
	CT (EUR)	SOC	2.60	-	2.60
	I (EUR)	SOC	0.97	-	0.97
	IT (EUR)	SOC	0.96	-	0.96
	IT (H2-USD)	SOC	0.96	-	0.96
	IT20 (EUR)	SOC	0.96	-	0.96
	P (EUR)	SOC	1.01	-	1.01
	PT (EUR)	SOC	1.00	-	1.00
	RT (EUR)	SOC	1.10	-	1.10
	W (EUR)	SOC	0.66	-	0.66
	WT (EUR)	SOC	0.66	-	0.66
Allianz Flexi Asia Bond	A (H2-EUR)	SOC	1.55	-	1.55
	AM (HKD)	SOC	1.55	-	1.55
	AM (H2-AUD)	SOC	1.55	-	1.55
	AM (H2-CAD)	SOC	1.55	-	1.55
	AM (H2-EUR)	SOC	1.55	-	1.55
	AM (H2-GBP)	SOC	1.55	-	1.55
	AM (H2-NZD)	SOC	1.55	-	1.55
	AM (H2-RMB)	SOC	1.55	-	1.55
	AM (H2-SGD)	SOC	1.55	-	1.55
	AM (SGD)	SOC	1.55	-	1.55
	AM (USD)	SOC	1.55	-	1.55
	AMg (USD)	SOC	1.55	-	1.55
	AT (USD)	SOC	1.55	-	1.55
	AT3 (H2-EUR)	SOC	1.35	-	1.35
	I (EUR)	SOC	0.83	-	0.83
	IT (USD)	SOC	0.83	-	0.83
	PQ (H2-GBP)	SOC	0.86	-	0.86
	RM (USD)	SOC	0.93	-	0.93
	WT (H2-EUR)	SOC	0.58	-	0.58
Allianz Floating Rate Notes Plus	AT (EUR)	SOC	0.42	-	0.42
	AT2 (EUR)	SOC	0.32	-	0.32
	I (EUR)	SOC	0.27	-	0.27
	IT (EUR)	SOC	0.27	-	0.27
	P (EUR)	SOC	0.31	-	0.31

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	RT (EUR)	SOC	0.32	-	0.32
	VarioZins A (EUR)	SOC	0.40	-	0.40
	VarioZins A (H2-USD)	SOC	0.40	-	0.40
	VarioZins AM (EUR)	SOC	0.47	-	0.47
	VarioZins P (EUR)	SOC	0.31	-	0.31
	VarioZins P (H2-USD)	SOC	0.32	-	0.32
	VarioZins PM (EUR)	SOC	0.07	-	0.07
	WT (EUR)	SOC	0.20	-	0.20
	WT (H2-USD)	SOC	0.20	-	0.20
Allianz Food Security	A (EUR)	SOC	1.95	-	1.95
	AT (EUR)	SOC	1.95	-	1.95
	AT (USD)	SOC	1.95	-	1.95
	CT (EUR)	SOC	2.70	-	2.70
	IT (EUR)	SOC	1.04	-	1.04
	P (GBP)	SOC	1.08	-	1.08
	RT (USD)	SOC	1.16	-	1.16
	WT (EUR)	SOC	0.71	-	0.71
	WT (GBP)	SOC	0.71	-	0.71
Allianz GEM Equity High Dividend	A (EUR)	SOC	2.29	-	2.29
	AM (H2-AUD)	SOC	2.30	-	2.30
	AM (H2-RMB)	SOC	2.30	-	2.30
	AM (H2-USD)	SOC	2.30	-	2.30
	AM (H2-ZAR)	SOC	2.30	-	2.30
	AMg (HKD)	SOC	2.29	-	2.29
	AMg (USD)	SOC	2.30	-	2.30
	AT (EUR)	SOC	2.29	-	2.29
	AT (USD)	SOC	2.30	-	2.30
	CT (EUR)	SOC	3.05	-	3.05
	I (EUR)	SOC	1.29	-	1.29
	IT (EUR)	SOC	1.29	-	1.29
	IT (USD)	SOC	1.29	-	1.29
	P (EUR)	SOC	1.38	-	1.38
	PLAN12 AMg (EUR)	SOC	2.29	-	2.29
	PT (EUR)	SOC	1.28	-	1.28
	W (EUR)	SOC	0.81	-	0.81
	WT (EUR)	SOC	0.78	-	0.78
	WT (USD)	SOC	0.93	-	0.93
Allianz German Equity	AT (EUR)	SOC	1.86	-	1.86
	F (EUR)	SOC	0.47	-	0.47
	F2 (EUR)	SOC	0.47	-	0.47
	IT (EUR)	SOC	0.97	-	0.97
	W (EUR)	SOC	0.67	-	0.67
Allianz Global Allocation Opportunities	A (EUR)	SOC	1.72	-	1.72
	AT (EUR)	SOC	1.72	-	1.72
	CT2 (EUR)	SOC	1.83	-	1.83
	I (EUR)	SOC	0.92	-	0.92
	IT (EUR)	SOC	0.93	-	0.93
	P (EUR)	SOC	1.16	-	1.16

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	WT (H-EUR)	SOC	0.65	-	0.65
	W26 (EUR)	SOC	0.65	-	0.65
	W9 (EUR)	SOC	0.64	-	0.64
Allianz Global Artificial Intelligence	A (EUR)	SOC	2.10	-	2.10
	AMf2 (USD)	SOC	2.11	-	2.11
	AT (EUR)	SOC	2.10	-	2.10
	AT (HKD)	SOC	2.10	-	2.10
	AT (H2-CZK)	SOC	2.10	-	2.10
	AT (H2-EUR)	SOC	2.10	-	2.10
	AT (H2-JPY)	SOC	2.10	-	2.10
	AT (H2-RMB)	SOC	2.10	-	2.10
	AT (H2-SGD)	SOC	2.10	-	2.10
	AT (USD)	SOC	2.10	-	2.10
	BT (USD)	SOC	2.71	-	2.71
	BT9 (USD)	SOC	3.11	-	3.11
	CT (EUR)	SOC	2.85	-	2.85
	CT (USD)	SOC	2.85	-	2.85
	ET (H2-SGD)	SOC	1.70	-	1.70
	I (EUR)	SOC	1.10	-	1.10
	IT (EUR)	SOC	1.09	-	1.09
	IT (H2-EUR)	SOC	1.09	-	1.09
	IT (USD)	SOC	1.09	-	1.09
	IT4 (EUR)	SOC	0.91	-	0.91
	P (EUR)	SOC	1.13	-	1.13
	P (USD)	SOC	1.13	-	1.13
	PT (GBP)	SOC	1.13	-	1.13
	PT (H2-CHF)	SOC	1.13	-	1.13
	PT (H2-GBP)	SOC	1.13	-	1.13
	PT2 (EUR)	SOC	0.78	-	0.78
	P12 (EUR)	SOC	1.30	-	1.30
	R (EUR)	SOC	1.23	-	1.23
	RT (EUR)	SOC	1.23	-	1.23
	RT (H2-CZK)	SOC	1.24	-	1.24
	RT (H2-EUR)	SOC	1.23	-	1.23
	RT (USD)	SOC	1.23	-	1.23
	W (EUR)	SOC	0.75	-	0.75
	W (H2-EUR)	SOC	0.74	-	0.74
	WT (EUR)	SOC	0.74	-	0.74
	WT (H2-EUR)	SOC	0.74	-	0.74
	WT (USD)	SOC	0.74	-	0.74
	WT97 (H2-EUR)	SOC	0.75	-	0.75
	WT97 (USD)	SOC	0.74	-	0.74
	W2 (USD)	SOC	0.64	-	0.64
Allianz Global Credit	AT (USD)	SOC	1.04	-	1.04
	IT (H-EUR)	SOC	0.56	-	0.56
	IT (USD)	SOC	0.56	-	0.56
	IT8 (H-EUR)	SOC	0.56	-	0.56
	P2 (H-EUR)	SOC	0.44	-	0.44
	WT (USD)	SOC	0.40	-	0.40

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
Allianz Global Diversified Credit	A (H2-EUR)	SOC	1.15	-	1.15
	AMg (USD)	SOC	1.14	-	1.14
	AT (H2-CZK)	SOC	1.15	-	1.15
	AT (H2-EUR)	SOC	1.15	-	1.15
	AT (USD)	SOC	1.15	-	1.15
	BMg (USD)	SOC	1.73	-	1.73
	C (H2-EUR)	SOC	1.30	-	1.30
	CT (H2-EUR)	SOC	1.30	-	1.30
	FT (H2-EUR)	SOC	0.24	-	0.24
	I (H2-EUR)	SOC	0.62	-	0.62
	IT (H2-EUR)	SOC	0.62	-	0.62
	IT (USD)	SOC	0.62	-	0.62
	P (H2-EUR)	SOC	0.66	-	0.66
	W (H2-GBP)	SOC	0.45	-	0.45
	WT (H2-EUR)	SOC	0.45	-	0.45
	WT (H2-GBP)	SOC	0.45	-	0.45
	WT (H2-SEK)	SOC	0.45	-	0.45
Allianz Global Diversified Dividend	Ag (EUR)	SOC	1.35	-	1.35
	AMg (EUR)	SOC	1.33	-	1.33
	AQg (EUR)	SOC	1.35	-	1.35
	I (H-EUR)	SOC	0.71	-	0.71
	IQg (EUR)	SOC	0.92	-	0.92
	Pg (EUR)	SOC	0.76	-	0.76
	Pg9 (EUR)	SOC	0.42	-	0.42
	Wg7 (EUR)	SOC	0.37	-	0.37
	WQg (EUR)	SOC	0.52	-	0.52
	WT (EUR)	SOC	0.51	-	0.51
	WT (H-EUR)	SOC	0.52	-	0.52
	WT9 (EUR)	SOC	0.51	-	0.51
Allianz Global Equity Growth	A (EUR)	SOC	1.85	-	1.85
	AT (EUR)	SOC	1.87	-	1.87
	AT (H2-EUR)	SOC	1.85	-	1.85
	AT (USD)	SOC	1.85	-	1.85
	CT (USD)	SOC	2.60	-	2.60
	ET (SGD)	SOC	1.70	-	1.70
	IT (EUR)	SOC	0.96	-	0.96
	IT (H2-EUR)	SOC	0.96	-	0.96
	IT (USD)	SOC	0.97	-	0.97
	PT (EUR)	SOC	1.00	-	1.00
	R (EUR)	SOC	1.05	-	1.05
	RT (EUR)	SOC	1.10	-	1.10
	RT (USD)	SOC	1.09	-	1.09
	W (H-EUR)	SOC	0.66	-	0.66
	W (USD)	SOC	0.66	-	0.66
	WT (USD)	SOC	0.66	-	0.66
	WT9 (EUR)	SOC	0.66	-	0.66

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
Allianz Global Equity In- sights	A (EUR)	SOC	2.10	-	2.10
	AT (EUR)	SOC	2.10	-	2.10
	AT (USD)	SOC	2.10	-	2.10
	CT (EUR)	SOC	2.85	-	2.85
	IT (EUR)	SOC	1.09	-	1.09
	IT (USD)	SOC	1.18	-	1.18
	P (EUR)	SOC	1.13	-	1.13
	PT (USD)	SOC	1.16	-	1.16
	WT (EUR)	SOC	0.74	-	0.74
	WT (H2-EUR)	SOC	0.74	-	0.74
	WT6 (GBP)	SOC	0.90	-	0.90
Allianz Global Equity Un- constrained	A (EUR)	SOC	2.10	-	2.10
	AT (EUR)	SOC	2.10	-	2.10
	AT (USD)	SOC	2.10	-	2.10
	CT (EUR)	SOC	2.85	-	2.85
	CT (USD)	SOC	2.89	-	2.89
	I (EUR)	SOC	1.09	-	1.09
	IT (USD)	SOC	1.09	-	1.09
	WQ (H-EUR)	SOC	0.74	-	0.74
	WT (EUR)	SOC	0.74	-	0.74
	WT (H-EUR)	SOC	0.75	-	0.75
	W9 (EUR)	SOC	0.74	-	0.74
Allianz Global Floating Rate Notes Plus	AM (HKD)	SOC	0.62	-	0.62
	AM (H2-AUD)	SOC	0.61	-	0.61
	AM (H2-NZD)	SOC	0.61	-	0.61
	AM (USD)	SOC	0.62	-	0.62
	AMg (HKD)	SOC	0.62	-	0.62
	AMg (H2-AUD)	SOC	0.61	-	0.61
	AMg (H2-SGD)	SOC	0.60	-	0.60
	AMg (USD)	SOC	0.61	-	0.61
	AMgi (H2-JPY)	SOC	0.60	-	0.60
	AMgi (H2-RMB)	SOC	0.61	-	0.61
	AMg3 (HKD)	SOC	0.54	-	0.54
	AMg3 (H2-SGD)	SOC	0.54	-	0.54
	AMg3 (USD)	SOC	0.54	-	0.54
	AT (H2-EUR)	SOC	0.60	-	0.60
	AT (H2-SEK)	SOC	0.60	-	0.60
	AT (H2-SGD)	SOC	0.60	-	0.60
	AT (USD)	SOC	0.61	-	0.61
	AT3 (H2-CHF)	SOC	0.54	-	0.54
	AT3 (H2-DKK)	SOC	0.57	-	0.57
	AT3 (H2-EUR)	SOC	0.54	-	0.54
	AT3 (H2-SEK)	SOC	0.53	-	0.53
	AT3 (USD)	SOC	0.54	-	0.54
	A3 (H2-EUR)	SOC	0.54	-	0.54
	A3 (USD)	SOC	0.54	-	0.54
	I (USD)	SOC	0.32	-	0.32

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	IT (H2-EUR)	SOC	0.32	-	0.32
	IT (USD)	SOC	0.32	-	0.32
	P (H2-EUR)	SOC	0.36	-	0.36
	P (H2-GBP)	SOC	0.36	-	0.36
	PQ (USD)	SOC	0.36	-	0.36
	P2 (USD)	SOC	0.28	-	0.28
	RM10 (USD)	SOC	0.26	-	0.26
	RT (H2-CHF)	SOC	-	-	-
	RT (USD)	SOC	0.40	-	0.40
	RT10 (H2-CHF)	SOC	0.26	-	0.26
	RT10 (H2-EUR)	SOC	0.26	-	0.26
	RT10 (H2-GBP)	SOC	0.26	-	0.26
	RT10 (H2-SEK)	SOC	0.26	-	0.26
	RT10 (USD)	SOC	0.26	-	0.26
	W (H2-GBP)	SOC	0.24	-	0.24
	W (H2-SEK)	SOC	0.24	-	0.24
	WT (H-SEK)	SOC	0.24	-	0.24
	WT (H2-EUR)	SOC	0.24	-	0.24
	WT (H2-SEK)	SOC	0.24	-	0.24
	WT (USD)	SOC	0.24	-	0.24
Allianz Global High Yield	A (H2-EUR)	SOC	1.43	-	1.43
	A (USD)	SOC	1.40	-	1.40
	AMg (H2-SGD)	SOC	1.40	-	1.40
	AT (H2-EUR)	SOC	1.40	-	1.40
	IT (H2-EUR)	SOC	0.75	-	0.75
	IT (USD)	SOC	0.75	-	0.75
	IT2 (H2-GBP)	SOC	0.75	-	0.75
	PT3 (H2-GBP)	SOC	0.54	-	0.54
	PT9 (USD)	SOC	0.65	-	0.65
	P2 (H2-EUR)	SOC	0.57	-	0.57
	WT (H2-EUR)	SOC	0.53	-	0.53
	WT9 (H2-EUR)	SOC	0.53	-	0.53
	W9 (USD)	SOC	0.52	-	0.52
Allianz Global Hi-Tech Growth	A (USD)	SOC	2.10	-	2.10
	F (EUR)	SOC	0.55	-	0.55
	IT (USD)	SOC	1.10	-	1.10
	WT (GBP)	SOC	0.82	-	0.82
Allianz Global Intelligent Cities Income	AM (HKD)	SOC	1.70	-	1.70
	AM (H2-AUD)	SOC	1.69	-	1.69
	AM (H2-EUR)	SOC	1.70	-	1.70
	AM (H2-GBP)	SOC	1.70	-	1.70
	AM (H2-RMB)	SOC	1.70	-	1.70
	AM (H2-SGD)	SOC	1.70	-	1.70
	AM (USD)	SOC	1.70	-	1.70
	AMf2 (USD)	SOC	1.70	-	1.70
	AMg (HKD)	SOC	1.69	-	1.69
	AMg (H2-AUD)	SOC	1.71	-	1.71
	AMg (H2-RMB)	SOC	1.70	-	1.70

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	AMg (H2-SGD)	SOC	1.70	-	1.70
	AMg (USD)	SOC	1.70	-	1.70
	AT (HKD)	SOC	1.70	-	1.70
	AT (H2-EUR)	SOC	1.69	-	1.69
	AT (USD)	SOC	1.70	-	1.70
	BMf2 (USD)	SOC	2.30	-	2.30
	BMf9 (USD)	SOC	2.67	-	2.67
	IT (USD)	SOC	1.00	-	1.00
	RT (USD)	SOC	1.00	-	1.00
	WT (EUR)	SOC	0.62	-	0.62
	WT (USD)	SOC	0.62	-	0.62
Allianz Global Metals and Mining	A (EUR)	SOC	1.86	-	1.86
	AT (EUR)	SOC	1.84	-	1.84
	AT (USD)	SOC	1.86	-	1.86
	CT (EUR)	SOC	2.14	-	2.14
	F (EUR)	SOC	0.46	-	0.46
	I (EUR)	SOC	0.96	-	0.96
	IT (EUR)	SOC	0.96	-	0.96
	IT (USD)	SOC	1.00	-	1.00
	RT (EUR)	SOC	1.10	-	1.10
	WT (EUR)	SOC	0.66	-	0.66
Allianz Global Oppor- tunistic Bond	A (EUR)	SOC	1.18	-	1.18
	AMf (USD)	SOC	1.19	-	1.19
	AMg (HKD)	SOC	1.19	-	1.19
	AMg (H2-AUD)	SOC	1.19	-	1.19
	AMg (H2-EUR)	SOC	1.19	-	1.19
	AMg (H2-GBP)	SOC	1.19	-	1.19
	AMg (H2-RMB)	SOC	1.19	-	1.19
	AMg (H2-SGD)	SOC	1.19	-	1.19
	AMg (USD)	SOC	1.19	-	1.19
	AMgi (H2-AUD)	SOC	1.20	-	1.20
	AMgi (H2-CHF)	SOC	1.20	-	1.20
	AMgi (H2-EUR)	SOC	1.20	-	1.20
	AMgi (H2-JPY)	SOC	1.19	-	1.19
	AMgi (H2-RMB)	SOC	1.20	-	1.20
	AMgi (H2-SGD)	SOC	1.20	-	1.20
	AT (HKD)	SOC	1.19	-	1.19
	AT (H2-EUR)	SOC	1.19	-	1.19
	AT (H2-SGD)	SOC	1.21	-	1.21
	AT (USD)	SOC	1.19	-	1.19
	BMf (USD)	SOC	1.79	-	1.79
	BT (USD)	SOC	1.75	-	1.75
	CT (EUR)	SOC	1.59	-	1.59
	IM (USD)	SOC	0.58	-	0.58
	IT (H2-EUR)	SOC	0.64	-	0.64
	IT (USD)	SOC	0.65	-	0.65
	PMg (H2-SGD)	SOC	0.69	-	0.69
	PMg (USD)	SOC	0.68	-	0.68

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	W (USD)	SOC	0.46	-	0.46
	WT (H2-EUR)	SOC	0.46	-	0.46
Allianz Global Small Cap Equity	A (EUR)	SOC	2.25	-	2.25
	AT (EUR)	SOC	2.10	-	2.10
	AT (H-EUR)	SOC	2.11	-	2.11
	AT (USD)	SOC	2.10	-	2.10
	AT3 (H-EUR)	SOC	2.06	-	2.06
	CT (H-EUR)	SOC	2.85	-	2.85
	IT (H-EUR)	SOC	1.10	-	1.10
	IT (USD)	SOC	1.09	-	1.09
	P (EUR)	SOC	1.28	-	1.28
	PT2 (GBP)	SOC	0.85	-	0.85
	WT (EUR)	SOC	0.75	-	0.75
	WT (USD)	SOC	0.75	-	0.75
Allianz Global Sustain- ability	A (EUR)	SOC	1.85	-	1.85
	A (USD)	SOC	1.85	-	1.85
	AM (HKD)	SOC	1.84	-	1.84
	AM (H2-AUD)	SOC	1.85	-	1.85
	AM (H2-CAD)	SOC	1.85	-	1.85
	AM (H2-RMB)	SOC	1.85	-	1.85
	AM (H2-SGD)	SOC	1.85	-	1.85
	AM (H2-USD)	SOC	1.85	-	1.85
	AM (USD)	SOC	1.85	-	1.85
	AMg (H2-RMB)	SOC	1.85	-	1.85
	AMg (USD)	SOC	1.85	-	1.85
	AMgi (H2-RMB)	SOC	1.86	-	1.86
	AMgi (H2-SGD)	SOC	1.85	-	1.85
	AT (EUR)	SOC	1.85	-	1.85
	AT (H-EUR)	SOC	1.85	-	1.85
	AT (HKD)	SOC	1.85	-	1.85
	AT (USD)	SOC	1.85	-	1.85
	CT (EUR)	SOC	2.60	-	2.60
	CT (USD)	SOC	2.58	-	2.58
	IT (EUR)	SOC	0.96	-	0.96
	IT (USD)	SOC	0.99	-	0.99
	IT4 (EUR)	SOC	0.55	-	0.55
	IT9 (USD)	SOC	0.75	-	0.75
	I2 (EUR)	SOC	1.13	-	1.13
	P (EUR)	SOC	1.00	-	1.00
	PT (USD)	SOC	1.00	-	1.00
	P12 (EUR)	SOC	1.14	-	1.14
	RM (H2-USD)	SOC	1.10	-	1.10
	RT (EUR)	SOC	1.13	-	1.13
	W (EUR)	SOC	0.66	-	0.66
	WT (EUR)	SOC	0.66	-	0.66
	WT (GBP)	SOC	0.66	-	0.66
	WT (H-EUR)	SOC	0.66	-	0.66
	W3 (JPY)	SOC	0.47	-	0.47

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
Allianz Global Water	A (EUR)	SOC	2.10	-	2.10
	AT (EUR)	SOC	2.10	-	2.10
	AT (H2-EUR)	SOC	2.12	-	2.12
	AT (USD)	SOC	2.10	-	2.10
	AT3 (CHF)	SOC	1.55	-	1.55
	AT3 (EUR)	SOC	1.55	-	1.55
	AT3 (USD)	SOC	1.55	-	1.55
	AT4 (USD)	SOC	1.55	-	1.55
	I (USD)	SOC	1.09	-	1.09
	IT (EUR)	SOC	1.09	-	1.09
	IT (USD)	SOC	1.25	-	1.25
	IT4 (EUR)	SOC	0.91	-	0.91
	P (EUR)	SOC	1.13	-	1.13
	P (USD)	SOC	1.14	-	1.14
	PT2 (EUR)	SOC	0.78	-	0.78
	R (USD)	SOC	1.23	-	1.23
	RT (EUR)	SOC	1.23	-	1.23
	RT (H2-CHF)	SOC	1.23	-	1.23
	RT (H2-EUR)	SOC	1.23	-	1.23
	RT (USD)	SOC	1.23	-	1.23
	RT10 (CHF)	SOC	0.50	-	0.50
	RT10 (EUR)	SOC	0.50	-	0.50
	RT10 (GBP)	SOC	0.50	-	0.50
	RT10 (USD)	SOC	0.50	-	0.50
	W (EUR)	SOC	0.74	-	0.74
	W (H2-EUR)	SOC	0.73	-	0.73
	WT (EUR)	SOC	0.74	-	0.74
	WT (GBP)	SOC	0.74	-	0.74
	WT7 (CHF)	SOC	0.46	-	0.46
	WT7 (EUR)	SOC	0.46	-	0.46
	WT7 (USD)	SOC	0.46	-	0.46
Allianz Green Bond	A (EUR)	SOC	1.14	-	1.14
	AM (H2-USD)	SOC	1.14	-	1.14
	AMf (H2-USD)	SOC	1.14	-	1.14
	AT (EUR)	SOC	1.14	-	1.14
	AT (H2-CHF)	SOC	1.14	-	1.14
	AT (H2-USD)	SOC	1.14	-	1.14
	AT3 (H2-SEK)	SOC	0.84	-	0.84
	I (EUR)	SOC	0.61	-	0.61
	IT (EUR)	SOC	0.61	-	0.61
	IT (H2-USD)	SOC	0.61	-	0.61
	IT4 (EUR)	SOC	0.43	-	0.43
	P (EUR)	SOC	0.64	-	0.64
	PT (EUR)	SOC	0.65	-	0.65
	PT (H2-CHF)	SOC	0.65	-	0.65
	PT (H2-USD)	SOC	0.65	-	0.65
	PT2 (H2-GBP)	SOC	0.47	-	0.47
	P12 (EUR)	SOC	0.42	-	0.42
	P2 (H2-GBP)	SOC	0.47	-	0.47
	R (EUR)	SOC	0.69	-	0.69

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	RT (EUR)	SOC	0.69	-	0.69
	W (EUR)	SOC	0.43	-	0.43
	W (H2-USD)	SOC	0.43	-	0.43
	WT2 (EUR)	SOC	0.44	-	0.44
Allianz High Dividend Asia Pacific Equity	A (EUR)	SOC	2.10	-	2.10
	AM (EUR)	SOC	2.10	-	2.10
	AM (USD)	SOC	2.10	-	2.10
	AT (EUR)	SOC	2.10	-	2.10
	I (EUR)	SOC	0.91	-	0.91
	I (H-EUR)	SOC	0.91	-	0.91
	RT (EUR)	SOC	1.23	-	1.23
	W (H-EUR)	SOC	0.71	-	0.71
Allianz HKD Income	AM (HKD)	SOC	1.05	-	1.05
	AM (USD)	SOC	1.06	-	1.06
	AMg (HKD)	SOC	1.06	-	1.06
	AMg (USD)	SOC	1.08	-	1.08
	AT (HKD)	SOC	1.05	-	1.05
	AT (USD)	SOC	1.04	-	1.04
Allianz Hong Kong Equity	A (HKD)	SOC	2.10	-	2.10
	A (USD)	SOC	2.10	-	2.10
	AT (HKD)	SOC	2.10	-	2.10
	AT (SGD)	SOC	1.85	-	1.85
	IT (USD)	SOC	1.09	-	1.09
Allianz Income and Growth	A (H2-EUR)	SOC	1.55	-	1.55
	A (USD)	SOC	1.55	-	1.55
	AM (HKD)	SOC	1.55	-	1.55
	AM (H2-AUD)	SOC	1.55	-	1.55
	AM (H2-CAD)	SOC	1.55	-	1.55
	AM (H2-CHF)	SOC	1.55	-	1.55
	AM (H2-EUR)	SOC	1.55	-	1.55
	AM (H2-GBP)	SOC	1.55	-	1.55
	AM (H2-JPY)	SOC	1.55	-	1.55
	AM (H2-NZD)	SOC	1.55	-	1.55
	AM (H2-RMB)	SOC	1.55	-	1.55
	AM (H2-SGD)	SOC	1.55	-	1.55
	AM (H2-ZAR)	SOC	1.55	-	1.55
	AM (JPY)	SOC	1.56	-	1.56
	AM (USD)	SOC	1.55	-	1.55
	AMg (HKD)	SOC	1.68	-	1.68
	AMg (USD)	SOC	1.68	-	1.68
	AMgi (H2-JPY)	SOC	1.55	-	1.55
	AMgi (H2-RMB)	SOC	1.56	-	1.56
	AMgi2 (H2-SGD)	SOC	1.55	-	1.55
	AMg2 (HKD)	SOC	1.55	-	1.55
	AMg2 (H2-AUD)	SOC	1.56	-	1.56
	AMg2 (H2-CAD)	SOC	1.55	-	1.55
	AMg2 (H2-GBP)	SOC	1.55	-	1.55
	AMg2 (H2-RMB)	SOC	1.55	-	1.55

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
AMg2 (H2-SGD)		SOC	1.55	-	1.55
AMg2 (USD)		SOC	1.55	-	1.55
AMg7 (H2-AUD)		SOC	1.55	-	1.55
AMg7 (USD)		SOC	1.55	-	1.55
AMi (H2-AUD)		SOC	1.55	-	1.55
AMi (H2-CHF)		SOC	1.57	-	1.57
AMi (H2-EUR)		SOC	1.55	-	1.55
AMi (H2-JPY)		SOC	1.55	-	1.55
AMi (H2-RMB)		SOC	1.56	-	1.56
AMi (H2-SGD)		SOC	1.55	-	1.55
AM5 (USD)		SOC	1.56	-	1.56
AQ (H2-EUR)		SOC	1.55	-	1.55
AQ (USD)		SOC	1.55	-	1.55
AT (HKD)		SOC	1.55	-	1.55
AT (H2-EUR)		SOC	1.55	-	1.55
AT (USD)		SOC	1.55	-	1.55
BM (USD)		SOC	2.15	-	2.15
BMg7 (USD)		SOC	2.15	-	2.15
BMg9 (USD)		SOC	2.52	-	2.52
BM9 (USD)		SOC	2.44	-	2.44
BT (USD)		SOC	2.15	-	2.15
BT9 (USD)		SOC	2.49	-	2.49
CM (USD)		SOC	2.30	-	2.30
CMg2 (USD)		SOC	2.30	-	2.30
CT (H2-EUR)		SOC	2.30	-	2.30
CT (USD)		SOC	2.30	-	2.30
IM (USD)		SOC	0.85	-	0.85
IT (H2-EUR)		SOC	0.85	-	0.85
IT (USD)		SOC	0.86	-	0.86
P (EUR)		SOC	0.89	-	0.89
P (H2-EUR)		SOC	0.89	-	0.89
P (USD)		SOC	0.89	-	0.89
PLAN12 AM (EUR)		SOC	1.56	-	1.56
PLAN12 AMg2 (EUR)		SOC	1.56	-	1.56
PM (H2-GBP)		SOC	0.89	-	0.89
PM (USD)		SOC	0.89	-	0.89
PT (USD)		SOC	0.89	-	0.89
RM (HKD)		SOC	0.95	-	0.95
RM (H2-AUD)		SOC	0.95	-	0.95
RM (H2-CAD)		SOC	0.95	-	0.95
RM (H2-EUR)		SOC	0.95	-	0.95
RM (H2-GBP)		SOC	0.95	-	0.95
RM (H2-RMB)		SOC	0.95	-	0.95
RM (H2-SGD)		SOC	0.95	-	0.95
RM (USD)		SOC	0.95	-	0.95
RT (H2-EUR)		SOC	0.95	-	0.95
RT (USD)		SOC	0.95	-	0.95
WM (USD)		SOC	0.58	-	0.58
WM97 (H2-EUR)		SOC	0.56	-	0.56
WM97 (USD)		SOC	0.51	-	0.51

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	WT (H2-BRL)	SOC	0.62	-	0.62
	WT (USD)	SOC	0.59	-	0.59
Allianz India Equity	A (EUR)	SOC	2.31	-	2.31
	AT (EUR)	SOC	2.28	-	2.28
	AT (USD)	SOC	2.28	-	2.28
	CT (USD)	SOC	3.05	-	3.05
	I (USD)	SOC	1.29	-	1.29
	IT (EUR)	SOC	1.27	-	1.27
	P (EUR)	SOC	1.35	-	1.35
	W (H-EUR)	SOC	0.93	-	0.93
	WT (EUR)	SOC	0.92	-	0.92
	WT (GBP)	SOC	0.92	-	0.92
	WT (USD)	SOC	0.93	-	0.93
	WT2 (EUR)	SOC	0.84	-	0.84
	WT2 (USD)	SOC	0.88	-	0.88
	X7 (HKD)	SOC	0.41	-	0.41
Allianz Japan Equity	A (EUR)	SOC	1.85	-	1.85
	A (USD)	SOC	1.85	-	1.85
	AT (EUR)	SOC	1.88	-	1.88
	AT (H-EUR)	SOC	1.85	-	1.85
	AT (H-USD)	SOC	1.85	-	1.85
	AT (JPY)	SOC	1.86	-	1.86
	CT (H-EUR)	SOC	2.60	-	2.60
	F (EUR)	SOC	0.47	-	0.47
	IT (EUR)	SOC	0.96	-	0.96
	IT (H-EUR)	SOC	0.97	-	0.97
	IT (USD)	SOC	0.97	-	0.97
	P (EUR)	SOC	1.00	-	1.00
	WT (EUR)	SOC	0.67	-	0.67
	WT (JPY)	SOC	0.67	-	0.67
Allianz Japan Smaller Companies Equity	A (EUR)	SOC	2.10	-	2.10
	WT (JPY)	SOC	0.74	-	0.74
	WT9 (USD)	SOC	0.74	-	0.74
Allianz Multi Asset Long / Short	AT (H2-EUR)	SOC	1.80	-	1.80
	AT (USD)	SOC	1.82	-	1.82
	CT (USD)	SOC	2.19	-	2.19
	IT14 (H2-JPY)	SOC	0.20	-	0.20
	IT3 (H2-GBP)	SOC	0.95	-	0.95
	I3 (H2-EUR)	SOC	0.95	-	0.95
	P14 (H2-EUR)	SOC	0.24	-	0.24
	WT2 (H2-EUR)	SOC	0.67	-	0.67
	W9 (H2-EUR)	SOC	0.80	-	0.80
Allianz Oriental Income	A (EUR)	SOC	1.85	-	1.85
	A (H-USD)	SOC	1.85	-	1.85
	A (USD)	SOC	1.85	-	1.85
	AT (EUR)	SOC	1.85	-	1.85
	AT (HKD)	SOC	1.85	-	1.85
	AT (H2-RMB)	SOC	1.85	-	1.85

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
Ertrag Asien Pazifik A2	AT (SGD)	SOC	1.85	-	1.85
	AT (USD)	SOC	1.85	-	1.85
	(EUR)	SOC	1.85	-	1.85
	ET (SGD)	SOC	1.70	-	1.70
	I (USD)	SOC	0.96	-	0.96
	IT (EUR)	SOC	0.96	-	0.96
	IT (USD)	SOC	0.96	-	0.96
	P (EUR)	SOC	1.00	-	1.00
	P (USD)	SOC	1.00	-	1.00
	RT (EUR)	SOC	1.10	-	1.10
	WT (EUR)	SOC	0.66	-	0.66
	WT (USD)	SOC	0.66	-	0.66
Allianz Pet and Animal Wellbeing	A (EUR)	SOC	2.10	-	2.10
	A (H2-EUR)	SOC	2.10	-	2.10
	A (USD)	SOC	2.10	-	2.10
	AT (EUR)	SOC	2.10	-	2.10
	AT (H2-CHF)	SOC	2.10	-	2.10
	AT (H2-EUR)	SOC	2.10	-	2.10
	AT (SEK)	SOC	2.16	-	2.16
	AT (USD)	SOC	2.10	-	2.10
	IT (EUR)	SOC	1.09	-	1.09
	IT (USD)	SOC	1.17	-	1.17
	P (EUR)	SOC	1.13	-	1.13
	PT2 (GBP)	SOC	1.01	-	1.01
	P2 (H2-CHF)	SOC	0.78	-	0.78
	P2 (H2-EUR)	SOC	0.78	-	0.78
	P2 (USD)	SOC	0.78	-	0.78
	R (EUR)	SOC	1.23	-	1.23
	RT (EUR)	SOC	1.23	-	1.23
	RT (H2-EUR)	SOC	1.23	-	1.23
	RT (H2-GBP)	SOC	1.23	-	1.23
	RT (USD)	SOC	1.22	-	1.22
	W (EUR)	SOC	0.75	-	0.75
	WT (EUR)	SOC	0.74	-	0.74
Allianz Positive Change	A (EUR)	SOC	1.95	-	1.95
	AT (EUR)	SOC	1.95	-	1.95
	AT (USD)	SOC	1.96	-	1.96
	IT (EUR)	SOC	1.04	-	1.04
	PT10 (EUR)	SOC	4.06	-	4.06
	RT (USD)	SOC	1.22	-	1.22
	WT (EUR)	SOC	0.71	-	0.71
	WT7 (GBP)	SOC	0.71	-	0.71
	WT9 (H2-EUR)	SOC	0.71	-	0.71
Allianz Renminbi Fixed Income	X7 (H2-EUR)	SOC	0.21	-	0.21
	A (H2-EUR)	SOC	1.04	-	1.04
	A (USD)	SOC	1.04	-	1.04
	CT (H2-EUR)	SOC	1.26	-	1.26

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	P (USD)	SOC	0.60	-	0.60
	PT (CNY)	SOC	0.62	-	0.62
	PT2 (CNY)	SOC	0.47	-	0.47
	RT (CNY)	SOC	0.64	-	0.64
Allianz SDG Euro Credit	A (EUR)	SOC	0.84	-	0.84
	AT (EUR)	SOC	0.86	-	0.86
	I (EUR)	SOC	0.46	-	0.46
	IT (EUR)	SOC	0.46	-	0.46
	P7 (EUR)	SOC	0.50	-	0.50
	W (EUR)	SOC	0.34	-	0.34
	WT (EUR)	SOC	0.34	-	0.34
Allianz Smart Energy	A (EUR)	SOC	1.95	-	1.95
	AT (EUR)	SOC	1.95	-	1.95
	AT (H2-EUR)	SOC	1.95	-	1.95
	AT (H2-SGD)	SOC	1.95	-	1.95
	AT (USD)	SOC	1.95	-	1.95
	IT (H2-EUR)	SOC	1.04	-	1.04
	IT (USD)	SOC	1.04	-	1.04
	P (EUR)	SOC	1.09	-	1.09
	PT2 (EUR)	SOC	0.93	-	0.93
	RT (USD)	SOC	1.18	-	1.18
	WT (EUR)	SOC	0.71	-	0.71
	WT7 (GBP)	SOC	0.75	-	0.75
	W9 (EUR)	SOC	0.71	-	0.71
	W9 (H2-EUR)	SOC	0.71	-	0.71
Allianz Strategic Bond	A (H2-EUR)	SOC	1.15	-	1.15
	AT (H2-CHF)	SOC	1.15	-	1.15
	AT (H2-EUR)	SOC	1.15	-	1.15
	AT (H2-SGD)	SOC	1.11	-	1.11
	AT (USD)	SOC	1.15	-	1.15
	CT (USD)	SOC	1.70	-	1.70
	IT (H2-EUR)	SOC	0.64	-	0.64
	P (H2-EUR)	SOC	0.66	-	0.66
	PT2 (H2-CHF)	SOC	0.45	-	0.45
	PT2 (H2-EUR)	SOC	0.48	-	0.48
	PT2 (USD)	SOC	0.48	-	0.48
	RT (H2-CHF)	SOC	0.70	-	0.70
	RT (H2-EUR)	SOC	0.70	-	0.70
	RT (H2-GBP)	SOC	0.70	-	0.70
	RT (USD)	SOC	0.70	-	0.70
	W (H2-GBP)	SOC	0.47	-	0.47
	WT6 (H2-EUR)	SOC	0.78	-	0.78
	WT6 (H2-GBP)	SOC	0.45	-	0.45
	WT9 (H2-EUR)	SOC	0.45	-	0.45
	WT9 (H2-GBP)	SOC	0.45	-	0.45
	WT9 (USD)	SOC	0.45	-	0.45
	W6 (H2-EUR)	SOC	0.45	-	0.45
	W6 (H2-GBP)	SOC	0.45	-	0.45
	W6 (USD)	SOC	0.45	-	0.45
	W9 (H2-EUR)	SOC	0.45	-	0.45

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	W9 (USD)	SOC	0.49	-	0.49
Allianz Sustainable Health Evolution	AT (EUR)	SOC	1.95	-	1.95
	WT (EUR)	SOC	0.71	-	0.71
	WT6 (GBP)	SOC	0.87	-	0.87
Allianz Target Maturity Euro Bond II	Allianz Rendite Plus II A (EUR)	SOC	0.90	-	0.90
	Allianz Rendite Plus II I (EUR)	SOC	0.47	-	0.47
	Allianz Rendite Plus II P (EUR)	SOC	0.51	-	0.51
	CT (EUR)	SOC	1.25	-	1.25
	IT (EUR)	SOC	0.47	-	0.47
Allianz Thematica	A (EUR)	SOC	1.95	-	1.95
	AMg (HKD)	SOC	1.95	-	1.95
	AMg (H2-AUD)	SOC	1.95	-	1.95
	AMg (H2-RMB)	SOC	1.95	-	1.95
	AMg (H2-SGD)	SOC	1.95	-	1.95
	AMg (USD)	SOC	1.95	-	1.95
	AT (EUR)	SOC	1.95	-	1.95
	AT (H2-CZK)	SOC	1.95	-	1.95
	AT (H2-SGD)	SOC	1.95	-	1.95
	AT (USD)	SOC	1.95	-	1.95
	AT2 (USD)	SOC	1.06	-	1.06
	BT (USD)	SOC	2.54	-	2.54
	BT9 (USD)	SOC	3.21	-	3.21
	CT (EUR)	SOC	2.69	-	2.69
	ET (H2-SGD)	SOC	1.71	-	1.71
	I (EUR)	SOC	1.09	-	1.09
	IT (EUR)	SOC	1.09	-	1.09
	IT (USD)	SOC	1.09	-	1.09
	IT4 (EUR)	SOC	0.91	-	0.91
	P (EUR)	SOC	1.13	-	1.13
	PT (USD)	SOC	1.13	-	1.13
	PT2 (USD)	SOC	0.98	-	0.98
	P12 (EUR)	SOC	1.14	-	1.14
	R (EUR)	SOC	1.23	-	1.23
	RT (EUR)	SOC	1.23	-	1.23
	RT (H2-CHF)	SOC	1.23	-	1.23
	RT (H2-EUR)	SOC	1.21	-	1.21
	RT (H2-GBP)	SOC	1.23	-	1.23
	RT (USD)	SOC	1.23	-	1.23
	WT (EUR)	SOC	0.74	-	0.74
	WT (USD)	SOC	0.74	-	0.74
	WT6 (GBP)	SOC	0.89	-	0.89
Allianz Total Return Asian Equity	A (EUR)	SOC	2.10	-	2.10
	A (USD)	SOC	2.10	-	2.10
	AM (HKD)	SOC	2.10	-	2.10
	AM (H2-AUD)	SOC	2.10	-	2.10

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	AM (H2-SGD)	SOC	2.10	-	2.10
	AM (USD)	SOC	2.10	-	2.10
	AMg (USD)	SOC	2.10	-	2.10
	AT (HKD)	SOC	2.10	-	2.10
	AT (USD)	SOC	2.10	-	2.10
	AT4 (HKD)	SOC	2.25	-	2.25
	IT (JPY)	SOC	1.18	-	1.18
	IT2 (USD)	SOC	1.08	-	1.08
	P (EUR)	SOC	1.13	-	1.13
	PT (USD)	SOC	1.12	-	1.12
Allianz Treasury Short Term Plus Euro	A (EUR)	SOC	0.45	-	0.45
	I (EUR)	SOC	0.39	-	0.39
	IT (EUR)	SOC	0.39	-	0.39
	I2 (EUR)	SOC	0.33	-	0.33
	P2 (EUR)	SOC	0.31	-	0.31
	W (EUR)	SOC	0.27	-	0.27
	WT7 (EUR)	SOC	0.01	-	0.01
Allianz US Equity Fund	A (EUR)	SOC	1.85	-	1.85
	A (H-EUR)	SOC	1.85	-	1.85
	A (USD)	SOC	1.84	-	1.84
	AT (EUR)	SOC	1.85	-	1.85
	AT (H-EUR)	SOC	1.85	-	1.85
	AT (SGD)	SOC	1.85	-	1.85
	AT (USD)	SOC	1.85	-	1.85
	CT (EUR)	SOC	2.60	-	2.60
	C2 (USD)	SOC	1.85	-	1.85
	IT (USD)	SOC	0.96	-	0.96
	WT (EUR)	SOC	0.66	-	0.66
	WT (H-EUR)	SOC	0.68	-	0.68
Allianz US High Yield	AM (HKD)	SOC	1.24	-	1.24
	AM (H2-AUD)	SOC	1.24	-	1.24
	AM (H2-CAD)	SOC	1.24	-	1.24
	AM (H2-EUR)	SOC	1.24	-	1.24
	AM (H2-GBP)	SOC	1.24	-	1.24
	AM (H2-NZD)	SOC	1.24	-	1.24
	AM (H2-RMB)	SOC	1.24	-	1.24
	AM (H2-SGD)	SOC	1.24	-	1.24
	AM (H2-ZAR)	SOC	1.24	-	1.24
	AM (USD)	SOC	1.24	-	1.24
	AT (HKD)	SOC	1.24	-	1.24
	AT (H2-EUR)	SOC	1.24	-	1.24
	AT (USD)	SOC	1.24	-	1.24
	IM (USD)	SOC	0.76	-	0.76
	IT (USD)	SOC	0.76	-	0.76
	IT8 (H2-EUR)	SOC	0.76	-	0.76
	P (H2-EUR)	SOC	0.80	-	0.80
	RT (H2-CHF)	SOC	0.84	-	0.84
	WT (H2-EUR)	SOC	0.56	-	0.56

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
Allianz US Investment Grade Credit	A (H2-EUR)	SOC	0.95	-	0.95
	A (USD)	SOC	0.95	-	0.95
	AMf2 (USD)	SOC	1.00	-	1.00
	AMg (USD)	SOC	0.95	-	0.95
	AT (H2-EUR)	SOC	0.95	-	0.95
	AT (H2-SEK)	SOC	0.95	-	0.95
	AT (USD)	SOC	0.95	-	0.95
	BMf2 (USD)	SOC	1.69	-	1.69
	BMg (USD)	SOC	1.69	-	1.69
	BT (USD)	SOC	1.69	-	1.69
	CM (USD)	SOC	1.41	-	1.41
	CT (USD)	SOC	1.30	-	1.30
	I (H2-EUR)	SOC	0.52	-	0.52
	I (USD)	SOC	0.32	-	0.32
	IM (USD)	SOC	0.34	-	0.34
	IT (H2-EUR)	SOC	0.52	-	0.52
	IT (USD)	SOC	0.52	-	0.52
	P (H2-EUR)	SOC	0.56	-	0.56
	P (USD)	SOC	0.36	-	0.36
	PT (H2-EUR)	SOC	0.56	-	0.56
	PT (USD)	SOC	0.56	-	0.56
	PT4 (USD)	SOC	0.37	-	0.37
	P4 (USD)	SOC	0.39	-	0.39
	R (H2-EUR)	SOC	0.61	-	0.61
	R (H2-GBP)	SOC	0.60	-	0.60
	R (USD)	SOC	0.60	-	0.60
	RT (H2-EUR)	SOC	0.61	-	0.61
	RT (USD)	SOC	0.60	-	0.60
	W (H2-EUR)	SOC	0.37	-	0.37
	W (USD)	SOC	0.37	-	0.37
	WT (H2-EUR)	SOC	0.37	-	0.37
	WT (H2-GBP)	SOC	0.37	-	0.37
	WT (USD)	SOC	0.37	-	0.37
	WT3 (H2-EUR)	SOC	0.33	-	0.33
Allianz US Large Cap Value	A (EUR)	SOC	1.86	-	1.86
	AT (EUR)	SOC	2.00	-	2.00
	AT (USD)	SOC	1.84	-	1.84
	IT (H2-EUR)	SOC	0.96	-	0.96
	IT (USD)	SOC	0.96	-	0.96
	P (EUR)	SOC	1.02	-	1.02
	PT (USD)	SOC	1.13	-	1.13
	PT4 (USD)	SOC	0.62	-	0.62
	RT (USD)	SOC	1.11	-	1.11
	W (GBP)	SOC	0.75	-	0.75
	WT (EUR)	SOC	0.72	-	0.72
	WT (H2-EUR)	SOC	0.66	-	0.66
	WT (USD)	SOC	0.66	-	0.66
	WT3 (USD)	SOC	0.57	-	0.57

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
Allianz US Short Duration High Income Bond	A (H2-EUR)	SOC	1.34	-	1.34
	A (USD)	SOC	1.34	-	1.34
	AM (HKD)	SOC	1.34	-	1.34
	AM (H2-AUD)	SOC	1.34	-	1.34
	AM (H2-EUR)	SOC	1.34	-	1.34
	AM (H2-GBP)	SOC	1.34	-	1.34
	AM (H2-RMB)	SOC	1.34	-	1.34
	AM (H2-SGD)	SOC	1.34	-	1.34
	AM (SGD)	SOC	1.34	-	1.34
	AM (USD)	SOC	1.34	-	1.34
	AMg (H2-AUD)	SOC	1.34	-	1.34
	AMg (H2-ZAR)	SOC	1.34	-	1.34
	AMg (USD)	SOC	1.34	-	1.34
	AMgi (H2-SGD)	SOC	1.38	-	1.38
	AMi (H2-JPY)	SOC	1.37	-	1.37
	AMi (H2-SGD)	SOC	1.36	-	1.36
	AT (H2-EUR)	SOC	1.34	-	1.34
	AT (USD)	SOC	1.34	-	1.34
	BMg (USD)	SOC	1.94	-	1.94
	BT (USD)	SOC	1.94	-	1.94
	CM (USD)	SOC	1.95	-	1.95
	CT (H2-EUR)	SOC	1.54	-	1.54
	CT (USD)	SOC	1.54	-	1.54
	IM (USD)	SOC	0.71	-	0.71
	IT (H2-EUR)	SOC	0.71	-	0.71
	IT (USD)	SOC	0.71	-	0.71
	P (H2-EUR)	SOC	0.75	-	0.75
	P (USD)	SOC	0.75	-	0.75
	PM (USD)	SOC	0.74	-	0.74
	PT (H2-CHF)	SOC	0.75	-	0.75
	PT (USD)	SOC	0.75	-	0.75
	P12 (H2-EUR)	SOC	0.82	-	0.82
	P2 (H2-EUR)	SOC	0.53	-	0.53
	R (H2-EUR)	SOC	0.79	-	0.79
	R (USD)	SOC	0.79	-	0.79
	RT (H2-CHF)	SOC	0.80	-	0.80
	RT (H2-EUR)	SOC	0.79	-	0.79
	RT (USD)	SOC	1.23	-	1.23
	W (H2-EUR)	SOC	0.49	-	0.49
	W (USD)	SOC	0.49	-	0.49
	WT (H2-EUR)	SOC	0.49	-	0.49
	WT (USD)	SOC	0.49	-	0.49
Allianz Volatility Strategy Fund	A (EUR)	SOC	1.30	-	1.30
	AT (EUR)	SOC	1.30	-	1.30
	I (EUR)	SOC	0.70	-	0.70
	I (H2-GBP)	SOC	0.70	-	0.70
	IT (EUR)	SOC	0.70	-	0.70
	IT (H2-USD)	SOC	0.70	-	0.70

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	I9 (EUR)	SOC	0.70	-	0.70
	P (EUR)	SOC	0.74	-	0.74
	PT2 (EUR)	SOC	1.48	-	1.48
	P7 (EUR)	SOC	0.73	-	0.73
	R (EUR)	SOC	0.80	-	0.80
	RT (EUR)	SOC	0.80	-	0.80

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

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

Allianz Dynamic Commodities

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in USD	in % of the funds entire assets
Assets involved in Total Return Swaps (absolut)	14,194,380.86	2.21
Assets involved in Total Return Swaps (negative)	-	-
Assets involved in Total Return Swaps (positive)	14,194,380.86	2.21
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 USD	Country where the counterparty is established
for Total Return Swaps		
BofA Securities Europe SA	11,250,579.25	FR
UBS AG, London	1,597,716.92	GB
Bank of Nova Scotia, The	1,346,084.69	CA
for Securities Lending	-	-
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information

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

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstanding transactions in USD
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	1,597,716.92
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	12,596,663.94
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received	Market Value in USD
for Total Return Swaps	
- Cash	170,000.00
- Shares	-
- Debt	-
for Securities Lending	

- Cash	-
- Shares	-
- Debt	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- Cash	-
- Shares	-
- Debt	-

Quality of collateral received	Market Value in USD
for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	170,000.00
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

Currency of collateral received	Market Value in USD
for Total Return Swaps	
- EUR	-
- USD	170,000.00
- GBP	-
- JPY	-
for Securities Lending	
- EUR	-
- USD	-
- GBP	-
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

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

Data on return and cost	Return/Costs in USD	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking	94,390,400.13	100
- Costs for collective investment undertaking	-94,144,493.11	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	-	
- unrealised gains and losses of the fund	-2,615,483.82	100
for Securities Lending		
- Returns for collective investment undertaking	0	0
- Costs for collective investment undertaking	-	

- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking	0	0
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps	n.a.

Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents	0.00

Ten largest collateral issuers	Market Value in USD
for Total Return Swaps	-
for Securities Lending	-
for Repurchase Agreements / Reverse Repurchase Agreements	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps	n.a.

Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1
		in USD

Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %
Safekeeping chosen by collateral receiver	100

Allianz Multi Asset Long / Short

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in USD	in % of the funds entire assets
Assets involved in Total Return Swaps (absolut)	144,804.94	0.12
Assets involved in Total Return Swaps (negative)	-	-
Assets involved in Total Return Swaps (positive)	144,804.94	0.12
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 USD	Country where the counterparty is established
for Total Return Swaps		
UBS AG, London	144,804.94	GB
for Securities Lending	-	-
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information

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

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstanding transactions in USD
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	144,804.94
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received	Market Value in USD
for Total Return Swaps	
- Cash	-
- Shares	-
- Debt	-
for Securities Lending	
- Cash	-
- Shares	-

- Debt	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- Cash	-
- Shares	-
- Debt	-

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

Currency of collateral received	Market Value in USD
for Total Return Swaps	

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

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

Data on return and cost	Return/Costs in USD	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking	7,567,427.75	100
- Costs for collective investment undertaking	-8,339,266.57	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	-	
- unrealised gains and losses of the fund	0	0
for Securities Lending		
- Returns for collective investment undertaking	0	0
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	

- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking	0	0
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps	n.a.

Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents	0.00

Ten largest collateral issuers	Market Value in USD
for Total Return Swaps	-
for Securities Lending	-
for Repurchase Agreements / Reverse Repurchase Agreements	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps	n.a.

Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1
		in USD

Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %
Safekeeping chosen by collateral receiver	100

Allianz Multi Asset Risk Premia

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in USD	in % of the funds entire assets
Assets involved in Total Return Swaps (absolut)	-	-
Assets involved in Total Return Swaps (negative)	-	-
Assets involved in Total Return Swaps (positive)	-	-
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 USD	Country where the counterparty is established
for Total Return Swaps	-	-
for Securities Lending	-	-
for Repurchase Agreements / Reverse Repurchase Agreements	-	-
Settlement and clearing information		
Total Return Swaps: bilateral		
Securities Lending: trilateral		
Repurchase Agreements / Reverse Repurchase Agreements: bilateral		
Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstanding transactions in USD	
for Total Return Swaps		
- less than one day		
- one day to one week (= 7 days)		
- one week to one month (= 30 days)		
- one to three months		
- three months to one year (= 365 days)		
- above 1 year		
- open maturity		
for Securities Lending		
- open maturity		
for Repurchase Agreements / Reverse Repurchase Agreements		
- open maturity		
Type of collateral received	Market Value in USD	
for Total Return Swaps		
- Cash		
- Shares		
- Debt		
for Securities Lending		
- Cash		
- Shares		
- Debt		

for Repurchase Agreements / Reverse Repurchase Agreements

- Cash	-
- Shares	-
- Debt	-

Quality of collateral received**Market Value in USD**

for Total Return Swaps

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

for Securities Lending

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

for Repurchase Agreements / Reverse Repurchase Agreements

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

Currency of collateral received**Market Value in USD**

for Total Return Swaps

- EUR	-

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

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

Data on return and cost	Return/Costs in USD	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking	8,634,050.26	100
- Costs for collective investment undertaking	-10,700,405.23	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	-	
- unrealised gains and losses of the fund	0	0
for Securities Lending		
- Returns for collective investment undertaking	0	0
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0

- Costs for third parties	-	
for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking	0	0
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps	n.a.

Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents	0.00

Ten largest collateral issuers	Market Value in USD
for Total Return Swaps	-
for Securities Lending	-
for Repurchase Agreements / Reverse Repurchase Agreements	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps	n.a.

Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1
		in USD

Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %
Safekeeping chosen by collateral receiver	100

Directory

Members of the Board of Directors

Silvana Pacitti (Chairperson)
Managing Director
Allianz Global Investors GmbH
Sede Secondaria e Succursale in Italia
Via Durini 1
IT-20122 Milan, Italy

Oliver Drissen
Director
Allianz Global Investors GmbH,
Luxembourg Branch
Senningerberg, Luxembourg

Hanna Duer
Independent Director
Writtle, Chelmsford, Great Britain

Carina Feider
Director
Allianz Global Investors GmbH,
Luxembourg Branch
Senningerberg, Luxembourg

Heiko Tilmont
Director
Allianz Global Investors GmbH,
Luxembourg Branch
Senningerberg, Luxembourg

Registered Office of the Company

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LU-2633 Senningerberg

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LU-2633 Senningerberg

Supervisory Board

Tobias C. Pross (Chairperson)
CEO
Allianz Global Investors GmbH
Munich, Germany

Laure Poussin
Head of Enterprise Project Portfolio Management Office
Allianz Global Investors GmbH,
France Branch
Paris, France

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

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

Klaus-Dieter Herberg
Employee Representative
Allianz Global Investors GmbH
Munich, Germany

Dr Kay Müller
Chair Board of Management & COO
Allianz Asset Management GmbH
Munich, Germany

Board of Management

Alexandra Auer
Ingo Mainert
Dr Robert Schmidt
Dr Verena Jäger (appointed on
01/03/2025)
Dr Thomas Schindler (resigned on
28/02/2025)
Petra Trautschold
Birte Trenkner

Investment Manager/ Sub-Investment Manager/ Investment Advisor

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BE-1000 Bruxelles

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FR-75002 Paris, Cedex 02

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Limited *
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US-New York, NY 10169

Allianz Global Investors Singapore Limited *
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Depository, Fund Accounting and NAV Calculation, Registrar and Transfer Agent

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

Information Agent in Germany and Main Distributor Europe

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

Distributor in Germany

Commerzbank AG
Kaiserplatz
DE-60261 Frankfurt/Main

Paying and Information Agents

EU-wide

Facilities as described in Article 92 of the UCITS Directive as well as any corresponding information are available on <https://regulatory.allianzgi.com/en/facilities-services>. State Street Bank International GmbH is responsible for the processing of subscription, repurchase and redemption orders and for making relevant payments to Shareholders, including subscription, redemption and repurchase proceeds. Information or payments may be requested via the following address:

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

The net asset value of the Shares as well as the subscription and redemption prices of the Shares may be obtained at <https://regulatory.allianzgi.com/en/facilities-services>, and from any other source that the Company deems appropriate.

In addition, there are dedicated paying and information agents in the following jurisdictions:

in Cyprus

Hellenic Bank Public Company Ltd
Corner 200 Limassol Ave. & Athalassas,
CY-2025 Strovolos

in France

State Street Bank International GmbH,
Paris Branch
23-25 rue Delarivière-Lefoullon
FR-92064 Paris

in Germany

State Street Bank International GmbH
Brienner Straße 59
DE-80333 Munich

in Italy

Allfunds Bank S.A.U. Milan branch
Via Bocchetto, 6
IT-20123 Milan

Allianz Bank Financial Advisors S.p.A.
Piazza Tre Torri, 3
IT-20145 Milan

Banca Monte dei Paschi di Siena S.p.A.
Piazza Salimbeni, 3
IT-53100 Siena

Societe Generale Securities Services S.p.A.
Via Benigno Crespi, 19/A - MAC 2
IT-20159 Milan

CACEIS Bank, Italy Branch
Piazza Cavour 2
IT-20121 Milan

in Luxembourg

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LU-1855 Luxembourg

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110 Athinon Ave, Building C
GR-10442 Athens

in Hungary

Citibank Europe plc, Hungarian Branch Office
Szabadság tér 7
HU-1051 Budapest

in Italy

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Piazza Tre Torri, 3
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in Luxembourg

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6A, route de Trèves
LU-2633 Senningerberg

in Netherlands

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in Poland

Allianz Polska Services. TFI Allianz Polska S.A.
ul. Rodziny Hiszpańskich 1
PL-02-685 Warszawa

in Portugal

Banco Electrónico de Serviço Total S.A.
Rua Alexandre Herculano, 38–4 °
PT-1250-011 Lisbon

in Spain

Allianz Global Investors GmbH, Sucursal de España
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ES-28006 Madrid

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88 Queensway, Admiralty
Hong Kong

Main Distributor Switzerland

Allianz Global Investors (Schweiz) AG
Gottfried-Keller-Strasse 5
CH-8001 Zurich

Representative and Paying Agent in Switzerland

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

Appointment of Austrian Representative to the Tax Authorities in the Republic of Austria

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

Deloitte Tax Wirtschaftsprüfungs
GmbH
Renngasse 1/Freyung
AT-1010 Vienna

Appointment of Poland Representative

TFI Allianz Polska S.A.
ul. Rodziny Hiszpańskich 1
PL-02-685 Warszawa

UK Facilities Agent and Distributor in the United Kingdom

Allianz Global Investors UK Limited
199 Bishopsgate
GB-London EC2M 3TY

The Prospectus and the key information document, the Articles, the respective annual and semi-annual reports, price information as well as information on the redemption procedure can be obtained free of charge from the above address. Any complaints may be sent to the Complaints Officer at the above address. A copy of our complaints process leaflet is available on request. Eligible complainants may also refer their complaint to the Financial Ombudsman Service if they are not satisfied with the final response from Allianz Global Investors UK Limited.

Auditor

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

Dated: 31 March 2025

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