

Allianz European Pension

Investments

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

Unaudited semi-annual report
31 March 2023

Allianz Global Investors GmbH

General Information

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

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

The following Subfunds were available for subscription and redemption on 31 March 2023:

- Allianz Climat 2021
- Allianz NEO ISR 2021
- Allianz Neo ISR 2022
- Allianz Strategy 15
- Allianz Strategy 30
- Allianz Strategy 50
- Allianz Strategy 75

The figures presented in this report relate to the reporting period from 1 October 2022 to 31 March 2023. They should not necessarily be taken as an indication of the future performance of the Subfunds.

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

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

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

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Important notice to our Shareholders

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

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

As of 31 March 2023, the fund has no direct investments in Russia, Ukraine or Belarus. The statements included herein are as of the date provided and are subject to change.

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

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Performance of the Subfunds

Performance in percent

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Current financial year (30/09/2022- 31/03/2023) % ¹⁾
Allianz Climat 2021	IT7 (EUR) (accumulating)	18/01/2022	1,000.00	20.73
Allianz NEO ISR 2021	IT7 (EUR) (accumulating)	12/07/2021	1,000.00	18.56
Allianz Neo ISR 2022	IT7 (EUR) (accumulating)	12/07/2022	1,000.00	11.99
Allianz Strategy 15	CT (EUR) (accumulating)	26/01/2009	100.00	-0.21
	C2 (EUR) (distributing)	18/10/2019	100.00	0.04
	IT (EUR) (accumulating)	01/10/2015	1,000.00	-0.21
	RT (EUR) (accumulating)	12/10/2017	100.00	0.10
	W (EUR) (distributing)	26/03/2015	1,000.00	0.24
	WT (EUR) (accumulating)	10/06/2015	1,000.00	0.24
	AT (H-USD) (USD) (accumulating)	09/03/2020	100.00	1.13
	Allianz Strategy 30	WT (EUR) (accumulating)	27/05/2020	1,000.00
Allianz Strategy 50	A (EUR) (distributing)	09/12/2013	100.00	3.30
	CT (EUR) (accumulating)	01/07/2008	100.00	3.29
	C2 (EUR) (distributing)	18/10/2019	100.00	3.55
	IT (EUR) (accumulating)	14/06/2013	1,000.00	3.29
	NT (EUR) (accumulating)	04/10/2010	1,000.00	3.76
	P (EUR) (distributing)	15/06/2016	1,000.00	3.65
	PT (EUR) (accumulating)	18/08/2015	1,000.00	3.67
	RT (EUR) (accumulating)	12/10/2017	100.00	3.65
	WT (EUR) (accumulating)	27/04/2017	1,000.00	3.78
	AT (H-USD) (USD) (accumulating)	09/03/2020	100.00	4.97
Allianz Strategy 75	PT (USD) (accumulating)	20/08/2015	1,000.00	14.76
	A2 (EUR) (distributing)	20/11/2018	100.00	6.51
	CT (EUR) (accumulating)	01/07/2008	100.00	6.51
	IT (EUR) (accumulating)	27/01/2016	1,000.00	6.54
	NT (EUR) (accumulating)	04/10/2010	1,000.00	7.05
	P (EUR) (distributing)	17/04/2019	1,000.00	6.93
	RT (EUR) (accumulating)	12/10/2017	100.00	6.93
	WT (EUR) (accumulating)	27/07/2016	1,000.00	7.07
	AT (H-USD) (USD) (accumulating)	09/03/2020	100.00	8.38

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

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

²⁾ For the period from 18 January 2022 (Launch Date) to 30 September 2022.

³⁾ For the period from 12 July 2022 (Launch Date) to 30 September 2022.

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

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

1 year (30/09/2021- 30/09/2022) % ¹⁾	2 years (30/09/2020- 30/09/2022) % ¹⁾	3 years (30/09/2019- 30/09/2022) % ¹⁾	5 years (30/09/2017- 30/09/2022) % ¹⁾	10 years (30/09/2012- 30/09/2022) % ¹⁾	Since launch (Launch date - 30/09/2022) % ¹⁾
-	-	-	-	-	-16.74 ²⁾
-9.11	-	-	-	-	-8.65
-	-	-	-	-	-9.16 ³⁾
-13.10	-10.71	-12.93	-5.92	21.99	46.13
-12.66	-9.80	-	-	-	-10.98
-13.10	-10.71	-12.93	-5.92	-	-1.45
-12.52	-9.53	-11.20	-	-	-3.24
-12.31	-9.09	-10.55	-1.59	-	0.60
-12.31	-9.09	-10.55	-1.59	-	4.53
-11.69	-8.50	-	-	-	-8.82
-12.95	-6.40	-	-	-	-4.53
-14.32	-3.30	-6.49	1.69	-	36.36
-14.32	-3.29	-6.48	1.70	56.97	92.24
-13.89	-2.34	-	-	-	-4.63
-14.32	-3.29	-6.48	1.70	-	44.37
-13.54	-1.53	-3.92	6.39	71.72	99.00
-13.73	-1.94	-4.52	5.30	-	19.30
-13.72	-1.93	-4.50	5.32	-	16.19
-13.72	-1.91	-4.48	-	-	4.12
-13.51	-1.46	-3.81	6.58	-	10.22
-13.07	-1.11	-	-	-	-0.62
-26.99	-17.80	-14.28	-12.06	-	3.90
-15.33	3.62	-0.88	-	-	8.66
-15.35	3.59	-0.94	7.45	87.18	130.94
-15.31	3.70	-0.78	7.74	-	31.59
-14.48	5.73	2.14	13.08	107.30	152.10
-14.67	5.26	1.46	-	-	4.05
-14.67	5.27	1.47	-	-	9.96
-14.45	5.81	2.25	13.30	-	30.56
-14.05	5.97	-	-	-	6.62

Allianz Climat 2021

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

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

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

Fund Composition :

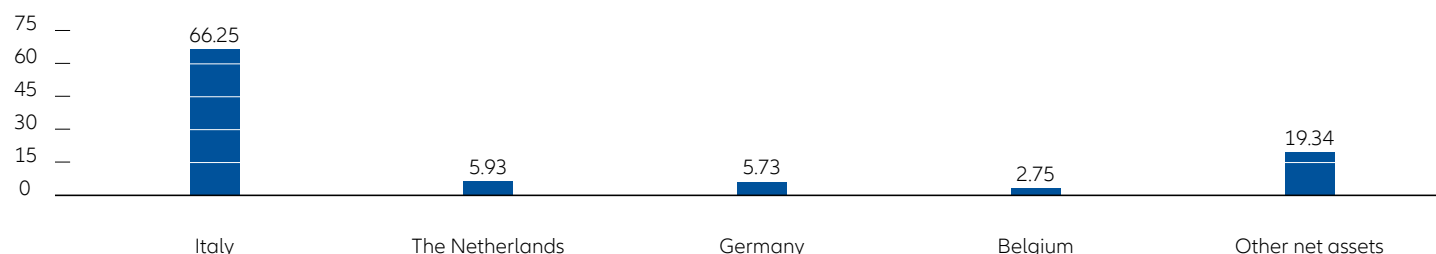
- Basket of 20 stocks selected according to CLIMATE AllianzGI universe.
- Total Return Swap (funding component)
- Equity swaps (optional component) to provide the potential coupon defined by the structure.

Between the 01st of April 2022 and the 31 of March 2023, the Net asset Value increase of 6.89%, comparatively the basket of stocks increase of 8.44%.

There was 4.63% redemptions of the initial shares during this period (fund is close for subscription).

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

Breakdown of Net Assets in %



The Subfund in figures

	31/03/2023	30/09/2022
Subfund assets in millions of EUR	129.2	109.9
Shares in circulation		
- Class IT7 (EUR) (accumulating) WKN: A3C Y6M/ISIN: LU2365416572	128,512	131,952
Net asset value per share in EUR		
- Class IT7 (EUR) (accumulating) WKN: A3C Y6M/ISIN: LU2365416572	1,005.26	832.65

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

Allianz NEO ISR 2021

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

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

- Years 2 to 8: if basket >100% of the initial level=> autocall at $100\% + 5.85\% * n$ (number of years)
- If not, on the 8th year:
- if the basket ends between 70% to 100% of the initial level, the investor get his capital
- if the basket ends between 70% and 50% the investor takes the loss
- if the basket ends below 50% the investor get 50%

Fund Composition :

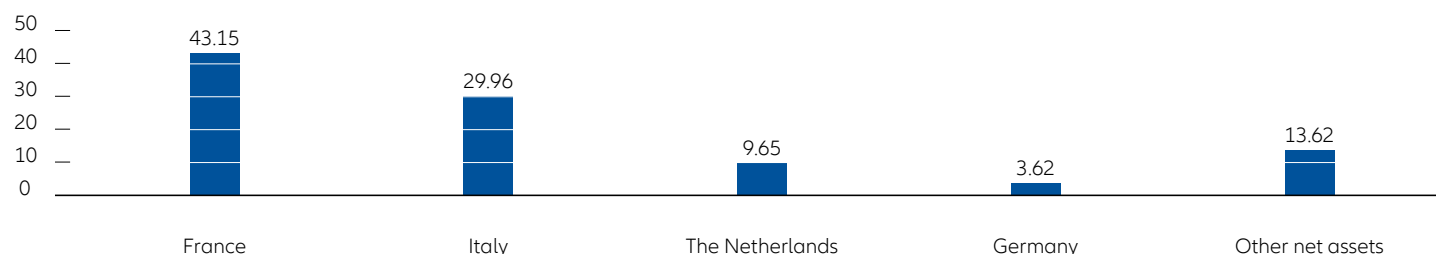
- Basket of 20 stocks selected according to SRI AllianzGI universe.
- Total Return Swap (funding component)
- Equity swaps (optional component) to provide the potential coupon defined by the structure.

Between the 01 of April 2022 and the 31 of March 2023, the Net asset Value increase of 9.39%, comparatively the basket of stocks increase of 12.33%.

There was 4,05% redemptions of the initial shares during this period (fund is close for subscription).

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

Breakdown of Net Assets in %



The Subfund in figures

	31/03/2023	30/09/2022	30/09/2021
Subfund assets in millions of EUR	168.1	145.2	171.6
Shares in circulation			
- Class IT7 (EUR) (accumulating) WKN: A2Q K0T/ISIN: LU2275269129	155,175	158,904	170,779
Net asset value per share in EUR			
- Class IT7 (EUR) (accumulating) WKN: A2Q K0T/ISIN: LU2275269129	1,083.13	913.54	1,005.07

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

Allianz Neo ISR 2022

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

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

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

Fund Composition :

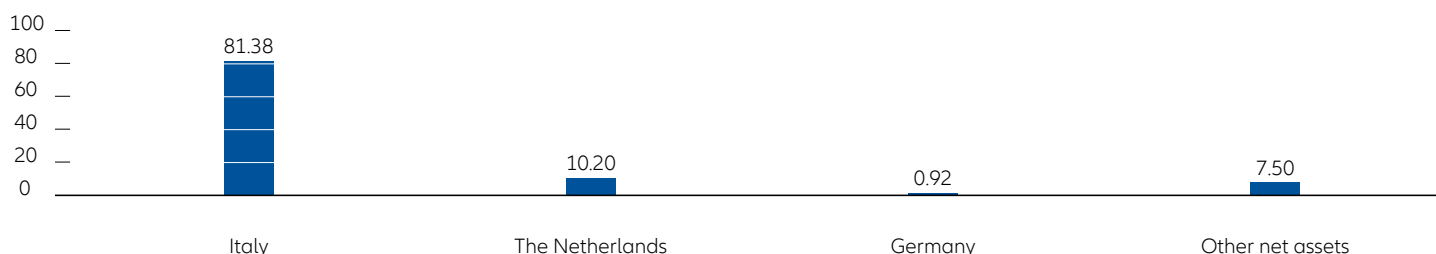
- Basket of 20 stocks selected according to SRI AllianzGI universe.
- Total Return Swap (funding component)
- Equity swaps (optional component) to provide the potential coupon defined by the structure.

Between the 12th of July 2022 and the 31 of March 2023, the Net asset Value increase of 1.74%, comparatively the basket of stocks increase of 22.96%.

There was 1.46% redemptions of the initial shares during this period (fund is close for subscription).

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

Breakdown of Net Assets in %



The Subfund in figures

	31/03/2023	30/09/2022
Subfund assets in millions of EUR	217.6	197.1
Shares in circulation		
- Class IT7 (EUR) (accumulating) WKN: A3C 84U/ISIN: LU2421449021	213,873	217,000
Net asset value per share in EUR		
- Class IT7 (EUR) (accumulating) WKN: A3C 84U/ISIN: LU2421449021	1,017.33	908.41

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

Allianz Strategy 15

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

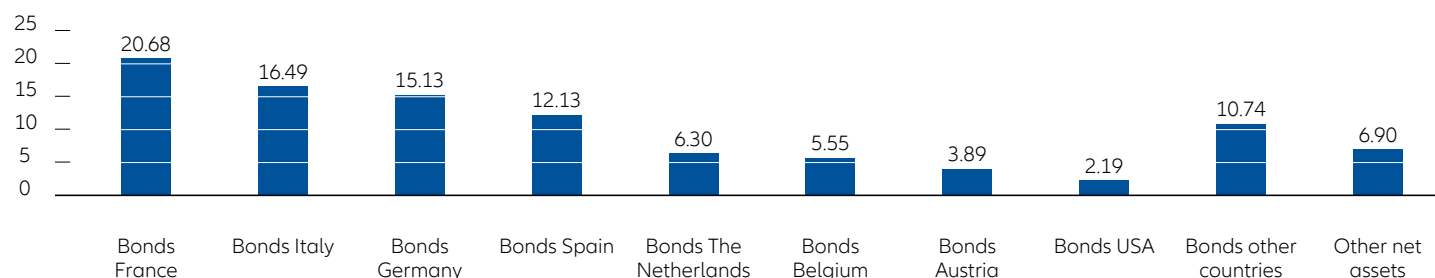
In the period under review, there was a marked recovery in the international financial markets. A much-feared slump in economic activity did not materialise and energy prices, which had previously been rising significantly, began to decline. In the United States in particular, there were signs of a slowdown in overall inflation. Against this backdrop, prices on equity markets rose sharply, especially in Europe and emerging markets such as China. On bond markets, the rise in interest rates has largely come to a standstill. High-quality government and corporate bonds were met with moderate purchasing interest once again. Riskier bond classes such as high-yield and emerging-market bonds performed much more positively.

The Subfund's securities holdings remained concentrated on euro government bonds. Some bonds were held from countries with high credit ratings, such as France and Germany. There were also positions in higher-interest public securities from peripheral eurozone countries, mainly Italy and Spain. The supplementary exposure to corporate bonds was somewhat increased, while the portfolio of covered bonds remained largely stable. On average, the interest-bearing investments had a credit rating of AA as at the reporting date. The duration (average maturity) of bond exposures including derivatives has fallen to just over two years. The Subfund's equity allocation was realised via derivatives on popular stock market indices. This allowed rapid adjustment of the equity allocation in response to volatility. The liquidity ratio increased markedly on balance.

With its investment structure, the Fund fell slightly in value, taking ongoing costs into consideration.

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

Breakdown of Net Assets in %



The Subfund in figures

	31/03/2023	30/09/2022	30/09/2021
Subfund assets in millions of EUR	378.7	578.6	857.7
Shares in circulation			
- Class CT (EUR) (accumulating) WKN: A0R CVJ/ISIN: LU0398560267	1,440,435	2,679,111	2,817,967
- Class C2 (EUR) (distributing) WKN: A2P S87/ISIN: LU2064238111	17,804	18,778	8,846
- Class IT (EUR) (accumulating) WKN: A1H 9GU/ISIN: LU0882150443	75,743	76,983	79,320
- Class RT (EUR) (accumulating) WKN: A2D WPR/ISIN: LU1673098791	46,442	90,645	47,805
- Class W (EUR) (distributing) WKN: A0R CVK/ISIN: LU0398560341	15,739	13,570	12,310
- Class WT (EUR) (accumulating) WKN: A0R CVL/ISIN: LU0398560424	69,882	83,618	229,290
- Class AT (H-USD) (accumulating) WKN: A2P YJ8/ISIN: LU2105731785	11,753	13,448	15,522
Net asset value per share in EUR			
- Class CT (EUR) (accumulating) WKN: A0R CVJ/ISIN: LU0398560267	145.83	146.13	168.15
- Class C2 (EUR) (distributing) WKN: A2P S87/ISIN: LU2064238111	85.85	86.95	100.61
- Class IT (EUR) (accumulating) WKN: A1H 9GU/ISIN: LU0882150443	983.40	985.47	1,133.98
- Class RT (EUR) (accumulating) WKN: A2D WPR/ISIN: LU1673098791	96.86	96.76	110.61
- Class W (EUR) (distributing) WKN: A0R CVK/ISIN: LU0398560341	883.25	896.64	1,037.49
- Class WT (EUR) (accumulating) WKN: A0R CVL/ISIN: LU0398560424	1,047.79	1,045.30	1,192.05
- Class AT (H-USD) (accumulating) WKN: A2P YJ8/ISIN: LU2105731785	92.21	91.18	103.25

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

Allianz Strategy 30

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

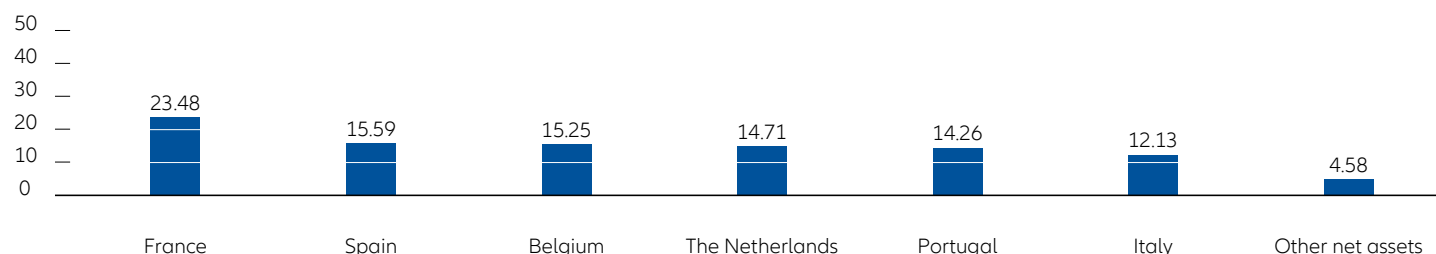
In the period under review, there was a marked recovery in the international financial markets. A much-feared slump in economic activity did not materialise and energy prices, which had previously been rising significantly, began to decline. In the United States in particular, there were signs of a slowdown in overall inflation. Against this backdrop, prices on equity markets rose sharply, especially in Europe and emerging markets such as China. On bond markets, the rise in interest rates has largely come to a standstill. High-quality government and corporate bonds were met with moderate purchasing interest once again. Riskier bond classes such as high-yield and emerging-market bonds performed much more positively.

The Fund's securities holdings remained largely limited to euro government bonds. Some bonds were held from countries with high credit ratings, such as France and Belgium. Positions in higher-interest public securities from peripheral eurozone countries Italy and Spain remained unchanged. On average, the interest-bearing investments had a credit rating of A+ on the reporting date. The duration (average maturity) of bond exposures including derivatives has risen to just over four years. The Subfund's equity allocation was realised via derivatives on popular stock market indices. This allowed rapid adjustment of the equity allocation in response to volatility. The liquidity ratio declined noticeably on balance.

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

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

Breakdown of Net Assets in %



The Subfund in figures

	31/03/2023	30/09/2022	30/09/2021
Subfund assets in millions of EUR	60.8	56.6	47.0
Shares in circulation			
- Class WT (EUR) (accumulating) WKN: A2P 2WZ/ISIN: LU2153614974	62,250	59,257	42,821
Net asset value per share in EUR			
- Class WT (EUR) (accumulating) WKN: A2P 2WZ/ISIN: LU2153614974	977.00	954.73	1,096.73

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

Allianz Strategy 50

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

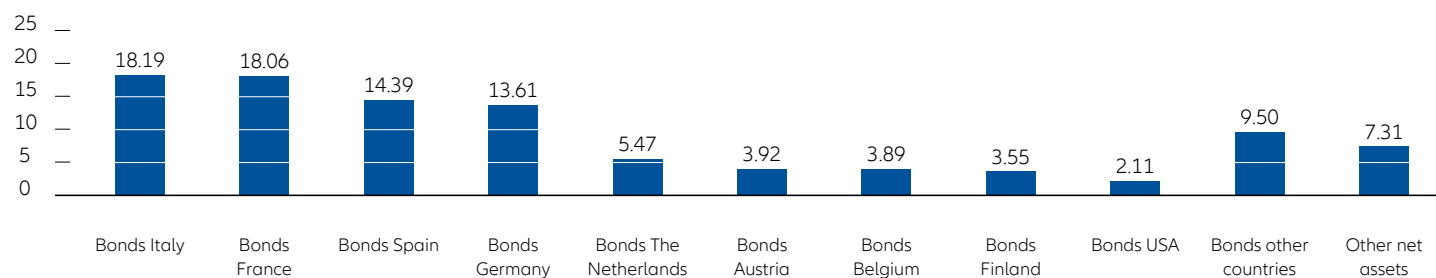
In the period under review, there was a marked recovery in the international financial markets. A much-feared slump in economic activity did not materialise and energy prices, which had previously been rising significantly, began to decline. In the United States in particular, there were signs of a slowdown in overall inflation. Against this backdrop, prices on equity markets rose sharply, especially in Europe and emerging markets such as China. On bond markets, the rise in interest rates has largely come to a standstill. High-quality government and corporate bonds were met with moderate purchasing interest once again. Riskier bond classes such as high-yield and emerging-market bonds performed much more positively.

The Fund's securities holdings remained concentrated on euro government bonds. Some bonds were held from countries with high credit ratings, such as France and Germany. There were also positions in higher-interest public securities from peripheral eurozone countries, mainly Italy and Spain. The supplementary exposure to corporate bonds was largely maintained, while the amount of covered bonds fell noticeably. On average, the interest-bearing investments had a credit rating of A+ on the reporting date. The duration (average maturity) of bond exposures including derivatives has risen significantly to approximately four years. The Subfund's equity allocation was realised via derivatives on popular stock market indices. This allowed rapid adjustment of the equity allocation in response to volatility. The liquidity ratio remained at a moderate level on balance.

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

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

Breakdown of Net Assets in %



The Subfund in figures

	31/03/2023	30/09/2022	30/09/2021
Subfund assets in millions of EUR	2,619.3	2,639.0	3,786.8
Shares in circulation			
- Class A (EUR) (distributing) WKN: A1W 8XH/ISIN: LU0995865168	96,628	108,189	125,512
- Class CT (EUR) (accumulating) WKN: A0N GAA/ISIN: LU0352312184	5,532,630	5,799,660	6,222,732
- Class C2 (EUR) (distributing) WKN: A2P S88/ISIN: LU2064238384	16,607	17,286	3,580
- Class IT (EUR) (accumulating) WKN: A0N GAC/ISIN: LU0352312341	771,289	795,751	835,318
- Class NT (EUR) (accumulating) WKN: A1C XU3/ISIN: LU0535372949	23,005	46,500	56,613
- Class P (EUR) (distributing) WKN: A2A H7P/ISIN: LU1405890556	1,845	2,078	6,322
- Class PT (EUR) (accumulating) WKN: A14 VR6/ISIN: LU1250163679	1,911	8,521	4,462
- Class RT (EUR) (accumulating) WKN: A2D WPS/ISIN: LU1673099179	13,181	19,228	32,136
- Class WT (EUR) (accumulating) WKN: A0N GAE/ISIN: LU0352312697	248,424	213,158	616,070
- Class AT (H-USD) (accumulating) WKN: A2P YKA/ISIN: LU2105731942	1,141	1,457	1,596
- Class PT (USD) (accumulating) WKN: A14 VR7/ISIN: LU1250163752	16,445	16,445	23,946
Net asset value per share in EUR			
- Class A (EUR) (distributing) WKN: A1W 8XH/ISIN: LU0995865168	137.14	132.76	154.95
- Class CT (EUR) (accumulating) WKN: A0N GAA/ISIN: LU0352312184	198.57	192.24	224.36
- Class C2 (EUR) (distributing) WKN: A2P S88/ISIN: LU2064238384	97.25	94.37	110.06
- Class IT (EUR) (accumulating) WKN: A0N GAC/ISIN: LU0352312341	1,491.19	1,443.66	1,684.90
- Class NT (EUR) (accumulating) WKN: A1C XU3/ISIN: LU0535372949	2,064.84	1,989.99	2,301.65
- Class P (EUR) (distributing) WKN: A2A H7P/ISIN: LU1405890556	1,184.88	1,151.04	1,342.52
- Class PT (EUR) (accumulating) WKN: A14 VR6/ISIN: LU1250163679	1,204.54	1,161.87	1,346.57
- Class RT (EUR) (accumulating) WKN: A2D WPS/ISIN: LU1673099179	107.92	104.12	120.67
- Class WT (EUR) (accumulating) WKN: A0N GAE/ISIN: LU0352312697	1,143.88	1,102.24	1,274.42
- Class AT (H-USD) (accumulating) WKN: A2P YKA/ISIN: LU2105731942	104.32	99.38	114.32
- Class PT (USD) (accumulating) WKN: A14 VR7/ISIN: LU1250163752	1,192.34	1,038.97	1,422.99

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

Allianz Strategy 75

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

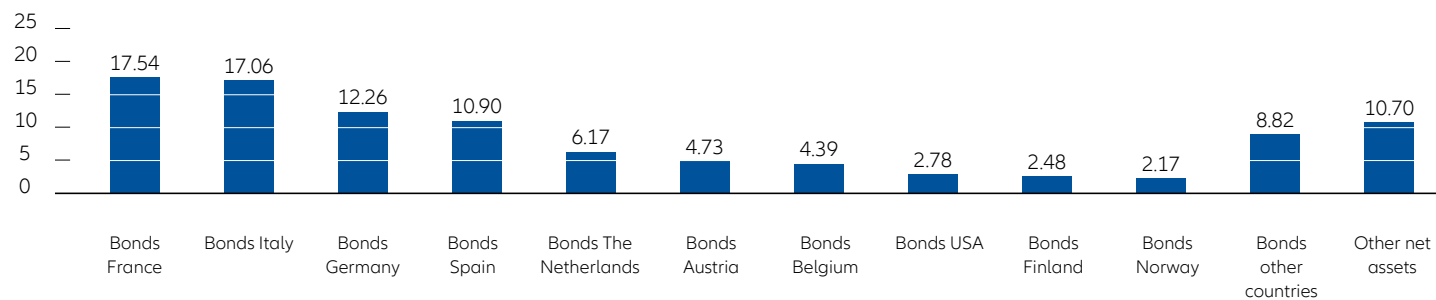
In the period under review, there was a marked recovery in the international financial markets. A much-feared slump in economic activity did not materialise and energy prices, which had previously been rising significantly, began to decline. In the United States in particular, there were signs of a slowdown in overall inflation. Against this backdrop, prices on equity markets rose sharply, especially in Europe and emerging markets such as China. On bond markets, the rise in interest rates has largely come to a standstill. High-quality government and corporate bonds were met with moderate purchasing interest once again. Riskier bond classes such as high-yield and emerging-market bonds performed much more positively.

Euro-denominated government bonds continued to make up the majority of the Fund's securities holdings. Some bonds were held from countries with high credit ratings, such as France and Germany. There were also positions in higher-interest public securities from peripheral eurozone countries, mainly Italy and Spain. Supplementary allocations in corporate bonds and covered bonds lost some weighting. On average, the interest-bearing investments had a credit rating of AA- as at the reporting date. The duration (average maturity) of bond exposures including derivatives has risen slightly to almost two years. The Subfund's equity allocation was realised via derivatives on popular stock market indices. This allowed rapid adjustment of the equity allocation in response to volatility. The initially increased liquidity ratio declined sharply on balance.

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

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

Breakdown of Net Assets in %



The Subfund in figures

	31/03/2023	30/09/2022	30/09/2021
Subfund assets in millions of EUR	476.3	441.3	605.0
Shares in circulation			
- Class A2 (EUR) (distributing) WKN: A2N 8TA/ISIN: LU1906304982	61	61	61
- Class CT (EUR) (accumulating) WKN: A0N GAG/ISIN: LU0352312853	1,200,496	1,175,510	1,119,190
- Class IT (EUR) (accumulating) WKN: A0N GAJ/ISIN: LU0352313075	64,340	57,518	47,025
- Class NT (EUR) (accumulating) WKN: A1C XU4/ISIN: LU0535373087	1,530	5,386	7,006
- Class P (EUR) (distributing) WKN: A2P GF1/ISIN: LU1971343642	311	296	207
- Class RT (EUR) (accumulating) WKN: A2D WPT/ISIN: LU1673099500	145	172	6,377
- Class WT (EUR) (accumulating) WKN: A0N GAL/ISIN: LU0352313232	61,441	61,143	134,056
- Class AT (H-USD) (accumulating) WKN: A2P YKC/ISIN: LU2105732163	4,054	4,083	2,304
Net asset value per share in EUR			
- Class A2 (EUR) (distributing) WKN: A2N 8TA/ISIN: LU1906304982	115.38	108.33	127.95
- Class CT (EUR) (accumulating) WKN: A0N GAG/ISIN: LU0352312853	245.97	230.94	272.83
- Class IT (EUR) (accumulating) WKN: A0N GAJ/ISIN: LU0352313075	1,401.94	1,315.94	1,553.80
- Class NT (EUR) (accumulating) WKN: A1C XU4/ISIN: LU0535373087	2,698.81	2,520.98	2,947.82
- Class P (EUR) (distributing) WKN: A2P GF1/ISIN: LU1971343642	1,090.80	1,026.82	1,208.02
- Class RT (EUR) (accumulating) WKN: A2D WPT/ISIN: LU1673099500	117.58	109.96	128.86
- Class WT (EUR) (accumulating) WKN: A0N GAL/ISIN: LU0352313232	1,397.90	1,305.56	1,526.14
- Class AT (H-USD) (accumulating) WKN: A2P YKC/ISIN: LU2105732163	115.55	106.62	124.05

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

Combined Financial Statements of the Company

Statement of Net Assets

as at 31/03/2023	COMBINED
	EUR
Securities and money-market instruments (Cost Price EUR 3,922,063,756.24)	3,714,361,133.64
Cash at banks	197,005,313.18
Interest receivable on	
- bonds	26,405,391.23
Dividend receivable	186,872.18
Receivable on	
- subscriptions of fund shares	9,477,838.52
- securities transactions	1,056,982.90
Unrealized gain on	
- futures transactions	73,549,344.20
- swap transactions	44,970,223.76
- forward foreign exchange transactions	2,430.67
Total Assets	4,067,015,530.28
Liabilities to banks	-9,511,133.25
Interest liabilities on swap transactions	-183,724.92
Payable on	
- redemptions of fund shares	-1,640,532.37
- securities transactions	-57,000.00
Other payables	-4,033,105.73
Unrealised loss on	
- futures transactions	-1,561,819.30
- swap transactions	-44,404.56
- forward foreign exchange transactions	-25,776.92
Total Liabilities	-17,057,497.05
Net assets	4,049,958,033.23

Statement of Changes in Net Assets

for the period from 01/10/2022 to 31/03/2023	COMBINED
	EUR
Net assets at the beginning of the period	4,167,681,878.35
Subscriptions	182,787,528.59
Redemptions	-490,703,464.09
Distribution	-292,049.86
Result of operations	190,484,140.24
Net assets at the end of the period	4,049,958,033.23

The Financial Statements of the Subfunds presented on pages 19 to 61 combine to form the Company's Financial Statements, which are shown above. The accompanying notes form an integral part of these financial statements.

Allianz Climat 2021

Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					104,197,938.65	80.66
Equities					104,197,938.65	80.66
Belgium					3,557,935.00	2.75
BE0003739530	UCB	Shs	42,610	EUR 83.500	3,557,935.00	2.75
Germany					7,396,767.84	5.73
DE0007164600	SAP	Shs	64,119	EUR 115.360	7,396,767.84	5.73
Italy					85,585,537.51	66.25
IT0001233417	A2A	Shs	2,563,844	EUR 1.454	3,726,547.25	2.88
IT0000062072	Assicurazioni Generali	Shs	230,415	EUR 18.295	4,215,442.43	3.26
IT0001031084	Banca Generali	Shs	130,472	EUR 29.360	3,830,657.92	2.97
IT0005218380	Banco BPM	Shs	1,540,170	EUR 3.655	5,629,321.35	4.36
IT0003128367	Enel	Shs	2,074,816	EUR 5.610	11,639,717.76	9.01
IT0003132476	Eni	Shs	582,411	EUR 12.886	7,504,948.15	5.81
IT0001250932	Hera	Shs	1,147,714	EUR 2.586	2,967,988.40	2.30
IT0000072618	Intesa Sanpaolo	Shs	3,822,265	EUR 2.365	9,039,656.73	7.00
IT0005211237	Italgas	Shs	710,428	EUR 5.605	3,981,948.94	3.08
IT0004965148	Moncler	Shs	112,869	EUR 62.420	7,045,282.98	5.45
IT0005278236	Pirelli	Shs	872,199	EUR 4.559	3,976,355.24	3.08
IT0004176001	Prismian	Shs	131,145	EUR 38.390	5,034,656.55	3.90
IT0003153415	Snam	Shs	781,923	EUR 4.910	3,839,241.93	2.97
IT0003497168	Telecom Italia (Milano)	Shs	15,114,897	EUR 0.302	4,561,675.91	3.53
IT0003242622	Terna Rete Elettrica Nazionale	Shs	530,000	EUR 7.612	4,034,360.00	3.12
IT0004810054	Unipol Gruppo	Shs	955,901	EUR 4.768	4,557,735.97	3.53
The Netherlands					7,657,698.30	5.93
NL0000009538	Philips	Shs	341,202	EUR 16.450	5,612,772.90	4.35
NL00150001Q9	Stellantis	Shs	123,322	EUR 16.582	2,044,925.40	1.58
Investments in securities and money-market instruments					104,197,938.65	80.66
Deposits at financial institutions					4,976,891.38	3.85
Sight deposits					4,976,891.38	3.85
	State Street Bank International GmbH, Luxembourg Branch	EUR			4,976,891.38	3.85
Investments in deposits at financial institutions					4,976,891.38	3.85
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					20,066,105.60	15.53
Swap Transactions					20,066,105.60	15.53
Total Return Swaps					20,066,105.60	15.53
Total Return Swap - 01.02.2030		EUR	128,504,000.00		-44,404.56	-0.04
Total Return Swap with autocallable feature - 01.02.2030		EUR	123,418,000.00		20,110,510.16	15.57
Investments in derivatives					20,066,105.60	15.53
Net current assets/liabilities					EUR -52,633.60	-0.04
Net assets of the Subfund					EUR 129,188,302.03	100.00
Net asset value per share						
- Class IT7 (EUR) (accumulating)		EUR			1,005.26	
Shares in circulation						
- Class IT7 (EUR) (accumulating)		Shs			128,512	

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

Statement of Net Assets

as at 31/03/2023

	EUR
Securities and money-market instruments (Cost Price EUR 98,640,728.24)	104,197,938.65
Cash at banks	4,976,891.38
Dividend receivable	561.93
Receivable on - securities transactions	56,982.90
Unrealised gain on - swap transactions	20,110,510.16
Total Assets	129,342,885.02
Payable on - redemptions of fund shares - securities transactions	-18,359.88 -57,000.00
Other payables	-34,818.55
Unrealised loss on - swap transactions	-44,404.56
Total Liabilities	-154,582.99
Net assets	129,188,302.03

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

Statement of Changes in Net Assets

for the period from 01/10/2022 to 31/03/2023

	EUR
Net assets at the beginning of the period	109,869,770.52
Subscriptions	0.00
Redemptions	-3,241,576.50
Result of operations	22,560,108.01
Net assets at the end of the period	129,188,302.03

Statement of Changes in Shares

	01/10/2022	18/01/2022
	-	-
	31/03/2023	30/09/2022
Number of shares in issue at the beginning of the period	131,952	0
- Number of shares issued	0	135,000
- Number of shares redeemed	-3,440	-3,048
Number of shares in issue at the end of the period	128,512	131,952

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

Allianz NEO ISR 2021

Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					145,179,748.35	86.38
Equities					145,179,748.35	86.38
France					72,531,987.94	43.15
FR0000120628	AXA	Shs	285,855	EUR 28.285	8,085,408.68	4.81
FR0000131104	BNP Paribas	Shs	246,401	EUR 54.530	13,436,246.53	7.99
FR0000120644	Danone	Shs	97,826	EUR 56.590	5,535,973.34	3.29
FR0010208488	Engie	Shs	1,076,685	EUR 14.558	15,674,380.23	9.33
FR0000120578	Sanofi	Shs	66,048	EUR 99.430	6,567,152.64	3.91
FR0000130809	Société Générale	Shs	232,521	EUR 20.775	4,830,623.78	2.87
FR0000120271	TotalEnergies	Shs	266,268	EUR 54.410	14,487,641.88	8.62
FR0000125486	Vinci	Shs	37,133	EUR 105.420	3,914,560.86	2.33
Germany					6,079,010.56	3.62
DE0007164600	SAP	Shs	52,696	EUR 115.360	6,079,010.56	3.62
Italy					50,355,111.12	29.96
IT0001233417	A2A	Shs	1,364,247	EUR 1.454	1,982,933.01	1.18
IT0001031084	Banca Generali	Shs	69,425	EUR 29.360	2,038,318.00	1.21
IT0005218380	Banco BPM	Shs	819,540	EUR 3.655	2,995,418.70	1.78
IT0003128367	Enel	Shs	1,805,431	EUR 5.610	10,128,467.91	6.03
IT0003132476	Eni	Shs	362,553	EUR 12.886	4,671,857.96	2.78
IT0001250932	Hera	Shs	610,710	EUR 2.586	1,579,296.06	0.94
IT0000072618	Intesa Sanpaolo	Shs	2,539,405	EUR 2.365	6,005,692.83	3.57
IT0005211237	Italgas	Shs	378,026	EUR 5.605	2,118,835.73	1.26
IT0000062957	Mediobanca Banca di Credito Finanziario	Shs	253,497	EUR 9.256	2,346,368.23	1.40
IT0004965148	Moncler	Shs	44,566	EUR 62.420	2,781,809.72	1.66
IT0005278236	Pirelli	Shs	464,106	EUR 4.559	2,115,859.25	1.26
IT0003796171	Poste Italiane	Shs	214,225	EUR 9.410	2,015,857.25	1.20
IT0004176001	Prysmian	Shs	69,783	EUR 38.390	2,678,969.37	1.59
IT0003153415	Snam	Shs	416,069	EUR 4.910	2,042,898.79	1.22
IT0003497168	Telecom Italia (Milano)	Shs	8,042,789	EUR 0.302	2,427,313.72	1.44
IT0004810054	Unipol Gruppo	Shs	508,644	EUR 4.768	2,425,214.59	1.44
The Netherlands					16,213,638.73	9.65
NL0011872643	ASR Nederland	Shs	118,074	EUR 36.770	4,341,580.98	2.59
NL0006294274	Euronext	Shs	105,000	EUR 69.640	7,312,200.00	4.35
NL0000009538	Philips	Shs	277,195	EUR 16.450	4,559,857.75	2.71
Investments in securities and money-market instruments					145,179,748.35	86.38
Deposits at financial institutions					5,976,925.44	3.56
Sight deposits					5,976,925.44	3.56
	State Street Bank International GmbH, Luxembourg Branch	EUR			5,976,925.44	3.56
Investments in deposits at financial institutions					5,976,925.44	3.56

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				17,039,286.18	10.14
Swap Transactions				17,039,286.18	10.14
Total Return Swaps				17,039,286.18	10.14
Total Return Swap - 26.07.2029		EUR 155,175,000.00		12,084,440.89	7.19
Total Return Swap with autocallable feature - 26.07.2029		EUR 149,298,000.00		4,954,845.29	2.95
Investments in derivatives				17,039,286.18	10.14
Net current assets/liabilities				EUR -121,378.21	-0.08
Net assets of the Subfund				EUR 168,074,581.76	100.00

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

Investment Portfolio as at 31/03/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
Net asset value per share					
- Class IT7 (EUR) (accumulating)	EUR			1,083.13	
Shares in circulation					
- Class IT7 (EUR) (accumulating)	Shs			155,175	

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

Statement of Net Assets

as at 31/03/2023

	EUR
Securities and money-market instruments (Cost Price EUR 131,171,221.28)	145,179,748.35
Cash at banks	5,976,925.44
Dividend receivable	183,724.92
Unrealised gain on - swap transactions	17,039,286.18
Total Assets	168,379,684.89
Interest liabilities on swap transactions	-183,724.92
Payable on - redemptions of fund shares	-75,873.89
Other payables	-45,504.32
Total Liabilities	-305,103.13
Net assets	168,074,581.76

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

Statement of Changes in Net Assets

for the period from 01/10/2022 to 31/03/2023

	EUR
Net assets at the beginning of the period	145,165,673.78
Subscriptions	0.00
Redemptions	-3,818,496.14
Result of operations	26,727,404.12
Net assets at the end of the period	168,074,581.76

Statement of Changes in Shares

	01/10/2022	01/10/2021
	31/03/2023	30/09/2022
Number of shares in issue at the beginning of the period	158,904	170,779
- Number of shares issued	0	0
- Number of shares redeemed	-3,729	-11,875
Number of shares in issue at the end of the period	155,175	158,904

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

Allianz Neo ISR 2022

Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					201,258,951.03	92.50
Equities					201,258,951.03	92.50
Germany					1,998,314.58	0.92
DE000ENAG999	E.ON	Shs	174,373	EUR 11.460	1,998,314.58	0.92
Italy					177,076,508.36	81.38
IT0001233417	A2A	Shs	1,752,061	EUR 1.454	2,546,620.66	1.17
IT0000062072	Assicurazioni Generali	Shs	1,139,071	EUR 18.295	20,839,303.95	9.58
IT0003128367	Enel	Shs	3,541,440	EUR 5.610	19,867,478.40	9.13
IT0003132476	Eni	Shs	1,431,868	EUR 12.886	18,451,051.05	8.48
IT0001157020	ERG	Shs	270,369	EUR 27.360	7,397,295.84	3.40
IT0000072170	FinecoBank Banca Fineco	Shs	624,730	EUR 14.415	9,005,482.95	4.14
IT0000072618	Intesa Sanpaolo	Shs	8,328,837	EUR 2.365	19,697,699.51	9.05
IT0000062957	Mediobanca Banca di Credito Finanziario	Shs	995,454	EUR 9.256	9,213,922.22	4.23
IT0004965148	Moncler	Shs	155,889	EUR 62.420	9,730,591.38	4.47
IT0005366767	Nexi	Shs	1,062,586	EUR 7.286	7,742,001.60	3.56
IT0005278236	Pirelli	Shs	1,527,646	EUR 4.559	6,964,538.11	3.20
IT0003796171	Poste Italiane	Shs	1,021,427	EUR 9.410	9,611,628.07	4.42
IT0004176001	Prysmian	Shs	220,000	EUR 38.390	8,445,800.00	3.88
IT0003497168	Telecom Italia (Milano)	Shs	34,272,633	EUR 0.302	10,343,480.64	4.75
IT0003242622	Terna Rete Elettrica Nazionale	Shs	1,100,000	EUR 7.612	8,373,200.00	3.85
IT0004827447	UnipolSai Assicurazioni	Shs	3,832,935	EUR 2.308	8,846,413.98	4.07
The Netherlands					22,184,128.09	10.20
NL0011821202	ING Groep	Shs	90,231	EUR 10.984	991,097.30	0.46
NL0000009082	KPN	Shs	622,038	EUR 3.238	2,014,159.04	0.93
NL0000009538	Philips	Shs	211,219	EUR 16.450	3,474,552.55	1.60
NL0013654783	Prosus	Shs	108,086	EUR 72.070	7,789,758.02	3.58
NL00150001Q9	Stellantis	Shs	297,018	EUR 16.582	4,925,152.48	2.26
NL0000395903	Wolters Kluwer	Shs	25,793	EUR 115.900	2,989,408.70	1.37
Investments in securities and money-market instruments					201,258,951.03	92.50
Deposits at financial institutions					8,557,238.11	3.93
Sight deposits					8,557,238.11	3.93
	State Street Bank International GmbH, Luxembourg Branch	EUR			8,557,238.11	3.93
Investments in deposits at financial institutions					8,557,238.11	3.93
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					7,820,427.42	3.59
Swap Transactions					7,820,427.42	3.59
Total Return Swaps					7,820,427.42	3.59
Total Return Swap - 26.07.2030		EUR	213,873,000.00		1,612,247.39	0.74
Total Return Swap with autocallable feature - 26.07.2030		EUR	205,386,000.00		6,208,180.03	2.85
Investments in derivatives					7,820,427.42	3.59
Net current assets/liabilities					EUR -58,673.47	-0.02
Net assets of the Subfund					EUR 217,577,943.09	100.00
Net asset value per share						
- Class IT7 (EUR) (accumulating)		EUR			1,017.33	
Shares in circulation						
- Class IT7 (EUR) (accumulating)		Shs			213,873	

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

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

Statement of Net Assets

as at 31/03/2023

	EUR
Securities and money-market instruments (Cost Price EUR 171,972,564.41)	201,258,951.03
Cash at banks	8,557,238.11
Interest receivable on - bonds	342.36
Unrealised gain on - swap transactions	7,820,427.42
Total Assets	217,636,958.92
Other payables	-59,015.83
Total Liabilities	-59,015.83
Net assets	217,577,943.09

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

Statement of Changes in Net Assets

for the period from 01/10/2022 to 31/03/2023

	EUR
Net assets at the beginning of the period	197,125,057.41
Subscriptions	0.00
Redemptions	-3,155,669.43
Result of operations	23,608,555.11
Net assets at the end of the period	217,577,943.09

Statement of Changes in Shares

	01/10/2022	07/12/2022
	-	-
	31/03/2023	30/09/2022
Number of shares in issue at the beginning of the period	217,000	0
- Number of shares issued	0	217,000
- Number of shares redeemed	-3,127	0
Number of shares in issue at the end of the period	213,873	217,000

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

Allianz Strategy 15

Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					352,544,870.73	93.10
Bonds					352,544,870.73	93.10
Australia					3,087,418.84	0.81
XS1872032369	0.6250 % National Australia Bank EUR MTN 18/23	EUR	1,100.0	% 98.892	1,087,810.24	0.28
XS1801780583	0.5000 % Toyota Finance Australia EUR MTN 18/23	EUR	2,000.0	% 99.980	1,999,608.60	0.53
Austria					14,745,382.79	3.89
AT0000383864	6.2500 % Austria Government EUR Bonds 97/27	EUR	1,990.0	% 113.557	2,259,789.87	0.60
AT0000A04967	4.1500 % Austria Government EUR Bonds 07/37	EUR	400.0	% 111.276	445,102.44	0.12
AT0000A0DXC2	4.8500 % Austria Government EUR Bonds 09/26	EUR	100.0	% 105.757	105,756.52	0.03
AT0000A0VRQ6	3.1500 % Austria Government EUR Bonds 12/44	EUR	1,100.0	% 101.672	1,118,390.68	0.29
AT0000A0U299	3.8000 % Austria Government EUR Bonds 12/62	EUR	350.0	% 115.998	405,992.09	0.11
AT0000A10683	2.4000 % Austria Government EUR Bonds 13/34	EUR	930.0	% 93.787	872,216.31	0.23
AT0000A1FAP5	1.2000 % Austria Government EUR Bonds 15/25	EUR	210.0	% 96.079	201,765.00	0.05
AT0000A269M8	0.5000 % Austria Government EUR Bonds 19/29	EUR	1,200.0	% 87.239	1,046,872.44	0.28
AT0000A2HLC4	0.8500 % Austria Government EUR Bonds 20/20	EUR	680.0	% 41.908	284,974.74	0.07
AT0000A1PE50	0.0000 % Austria Government EUR Zero-Coupon Bonds 15.07.2023	EUR	3,870.0	% 99.130	3,836,312.42	1.01
AT0000A28KX7	0.0000 % Austria Government EUR Zero-Coupon Bonds 15.07.2024	EUR	1,600.0	% 96.507	1,544,112.64	0.41
AT0000A2CQD2	0.0000 % Austria Government EUR Zero-Coupon Bonds 20.02.2030	EUR	600.0	% 81.923	491,538.36	0.13
AT0000A2KQ43	0.0000 % Austria Government EUR Zero-Coupon Bonds 20.10.2040	EUR	250.0	% 58.007	145,017.88	0.04
XS2189614014	0.0000 % OMV EUR Zero-Coupon MTN 16.06.2023	EUR	2,000.0	% 99.377	1,987,541.40	0.52
Belgium					21,007,649.88	5.55
BE0000291972	5.5000 % Belgium Government EUR Bonds 98/28 S.31	EUR	800.0	% 112.721	901,764.00	0.24
BE0000304130	5.0000 % Belgium Government EUR Bonds 04/35 S.44	EUR	100.0	% 117.973	117,973.00	0.03
BE0000320292	4.2500 % Belgium Government EUR Bonds 10/41 S.60	EUR	1,500.0	% 112.000	1,680,004.95	0.44
BE0000324336	4.5000 % Belgium Government EUR Bonds 11/26 S.64	EUR	1,630.0	% 104.908	1,710,000.40	0.45
BE0000326356	4.0000 % Belgium Government EUR Bonds 12/32 S.66	EUR	2,200.0	% 108.010	2,376,211.20	0.63
BE0000328378	2.2500 % Belgium Government EUR Bonds 13/23 S.68	EUR	3,620.0	% 99.875	3,615,475.00	0.96
BE0000331406	3.7500 % Belgium Government EUR Bonds 13/45 S.71	EUR	150.0	% 105.761	158,642.07	0.04
BE0000334434	0.8000 % Belgium Government EUR Bonds 15/25 S.74	EUR	1,070.0	% 95.781	1,024,856.70	0.27
BE0000335449	1.0000 % Belgium Government EUR Bonds 15/31 S.75	EUR	300.0	% 86.123	258,368.25	0.07
BE0000339482	0.2000 % Belgium Government EUR Bonds 16/23 S.79	EUR	3,050.0	% 98.520	3,004,860.00	0.79
BE0000338476	1.6000 % Belgium Government EUR Bonds 16/47 S.78	EUR	1,400.0	% 70.993	993,896.40	0.26
BE0000342510	0.5000 % Belgium Government EUR Bonds 17/24 S.82	EUR	1,700.0	% 96.463	1,639,871.00	0.43
BE0000344532	1.4500 % Belgium Government EUR Bonds 17/37 S.84	EUR	1,700.0	% 79.614	1,353,442.25	0.36
BE0000343526	2.2500 % Belgium Government EUR Bonds 17/57 S.83	EUR	1,300.0	% 77.648	1,009,418.41	0.27
BE0000347568	0.9000 % Belgium Government EUR Bonds 19/29 S.87	EUR	1,300.0	% 89.451	1,162,866.25	0.31
Canada					1,278,073.81	0.34
XS1897129950	0.3750 % Bank of Nova Scotia EUR MTN 18/23	EUR	1,300.0	% 98.313	1,278,073.81	0.34
Denmark					987,882.80	0.26
XS1677902162	0.5000 % Carlsberg Breweries EUR MTN 17/23	EUR	1,000.0	% 98.788	987,882.80	0.26
Finland					7,446,587.31	1.97
FI4000037635	2.7500 % Finland Government EUR Bonds 12/28	EUR	100.0	% 99.791	99,790.91	0.03
FI4000046545	2.6250 % Finland Government EUR Bonds 12/42	EUR	300.0	% 93.547	280,639.86	0.08
FI4000079041	2.0000 % Finland Government EUR Bonds 14/24	EUR	920.0	% 98.993	910,735.60	0.24
FI4000167317	0.8750 % Finland Government EUR Bonds 15/25	EUR	370.0	% 95.372	352,875.25	0.09
FI4000148630	0.7500 % Finland Government EUR Bonds 15/31	EUR	500.0	% 84.617	423,082.90	0.11
FI4000278551	0.5000 % Finland Government EUR Bonds 17/27	EUR	1,100.0	% 90.769	998,456.80	0.26
FI4000415153	0.1250 % Finland Government EUR Bonds 20/36	EUR	400.0	% 67.922	271,686.16	0.07
FI4000440557	0.2500 % Finland Government EUR Bonds 20/40	EUR	100.0	% 61.591	61,591.04	0.02
FI4000480488	0.1250 % Finland Government EUR Bonds 21/52	EUR	600.0	% 46.767	280,599.30	0.07
FI4000219787	0.0000 % Finland Government EUR Zero-Coupon Bonds 15.09.2023	EUR	3,300.0	% 98.721	3,257,800.26	0.86
FI4000441878	0.0000 % Finland Government EUR Zero-Coupon Bonds 15.09.2030	EUR	630.0	% 80.846	509,329.23	0.14
France					78,294,522.11	20.68

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

Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
FR0011390921	2.8750 % BPCE EUR MTN 13/24	EUR	1,200.0	% 99.635	1,195,614.24	0.32
FR0012467991	0.5000 % Caisse d'Amortissement de la Dette Sociale EUR MTN 15/23	EUR	2,100.0	% 99.652	2,092,697.04	0.55
FR0012688208	0.2000 % Caisse Française de Financement Local EUR Notes 15/23 S.6	EUR	600.0	% 99.874	599,241.60	0.16
FR0013231081	0.3250 % Compagnie de Financement Foncier EUR MTN 17/23	EUR	2,000.0	% 98.754	1,975,085.00	0.52
FR0013328218	0.2500 % Compagnie de Financement Foncier EUR Notes 18/23	EUR	1,100.0	% 99.946	1,099,406.22	0.29
FR0011564962	2.5000 % Crédit Mutuel Home Loan EUR MTN 13/23	EUR	2,100.0	% 99.713	2,093,982.45	0.55
FR0000571218	5.5000 % France Government EUR Bonds 98/29	EUR	3,300.0	% 114.929	3,792,657.00	1.00
FR0000187635	5.7500 % France Government EUR Bonds 01/32	EUR	1,300.0	% 123.748	1,608,723.87	0.42
FR0010070060	4.7500 % France Government EUR Bonds 04/35	EUR	2,200.0	% 116.531	2,563,681.78	0.68
FR0010171975	4.0000 % France Government EUR Bonds 05/55	EUR	2,760.0	% 113.290	3,126,803.72	0.83
FR0010371401	4.0000 % France Government EUR Bonds 06/38	EUR	2,500.0	% 109.530	2,738,249.75	0.72
FR0010773192	4.5000 % France Government EUR Bonds 09/41	EUR	200.0	% 116.708	233,415.98	0.06
FR0010916924	3.5000 % France Government EUR Bonds 10/26	EUR	6,000.0	% 102.059	6,123,540.00	1.62
FR0010870956	4.0000 % France Government EUR Bonds 10/60	EUR	250.0	% 114.444	286,109.98	0.08
FR0011486067	1.7500 % France Government EUR Bonds 13/23	EUR	1,000.0	% 99.862	998,620.00	0.26
FR0011619436	2.2500 % France Government EUR Bonds 13/24	EUR	1,720.0	% 99.076	1,704,107.20	0.45
FR0011461037	3.2500 % France Government EUR Bonds 13/45	EUR	1,700.0	% 99.619	1,693,522.83	0.45
FR0011962398	1.7500 % France Government EUR Bonds 14/24	EUR	5,700.0	% 98.149	5,594,493.00	1.48
FR0011883966	2.5000 % France Government EUR Bonds 14/30	EUR	6,000.0	% 98.359	5,901,539.40	1.56
FR0012517027	0.5000 % France Government EUR Bonds 15/25	EUR	5,470.0	% 95.155	5,204,978.50	1.37
FR0012938116	1.0000 % France Government EUR Bonds 15/25	EUR	960.0	% 95.498	916,780.80	0.24
FR0012993103	1.5000 % France Government EUR Bonds 15/31	EUR	3,700.0	% 90.892	3,363,003.63	0.89
FR0013154044	1.2500 % France Government EUR Bonds 16/36	EUR	2,100.0	% 79.804	1,675,883.79	0.44
FR0013154028	1.7500 % France Government EUR Bonds 16/66	EUR	500.0	% 67.668	338,340.00	0.09
FR0013250560	1.0000 % France Government EUR Bonds 17/27	EUR	1,550.0	% 93.164	1,444,042.00	0.38
FR0013286192	0.7500 % France Government EUR Bonds 17/28	EUR	1,580.0	% 90.510	1,430,057.84	0.38
FR0013234333	1.7500 % France Government EUR Bonds 17/39	EUR	2,100.0	% 82.335	1,729,034.79	0.46
FR0013257524	2.0000 % France Government EUR Bonds 17/48	EUR	3,700.0	% 78.385	2,900,244.63	0.77
FR0013341682	0.7500 % France Government EUR Bonds 18/28	EUR	2,200.0	% 89.617	1,971,573.78	0.52
FR0014003513	0.0000 % France Government EUR Zero- Coupon Bonds 25.02.2027	EUR	6,100.0	% 89.971	5,488,231.00	1.45
FR0013451507	0.0000 % France Government EUR Zero- Coupon Bonds 25.11.2029	EUR	2,400.0	% 83.464	2,003,135.76	0.53
FR0014007L00	0.0000 % France Government EUR Zero- Coupon Bonds 25.05.2032	EUR	2,900.0	% 77.199	2,238,770.71	0.59
FR0013201597	0.5000 % RCI Banque EUR MTN 16/23	EUR	2,200.0	% 98.589	2,168,953.82	0.57
Germany					57,285,696.39	15.13
DE000CZ40LR5	0.5000 % Commerzbank EUR MTN 16/23	EUR	1,500.0	% 98.678	1,480,171.50	0.39
DE000DL19UC0	1.1250 % Deutsche Bank EUR MTN 18/23	EUR	2,200.0	% 99.144	2,181,174.16	0.58
XS2103015009	0.0000 % E.ON EUR Zero-Coupon MTN 18.12.2023	EUR	1,000.0	% 97.780	977,802.90	0.26
DE0001134922	6.2500 % Germany Government EUR Bonds 94/24	EUR	1,100.0	% 102.485	1,127,335.00	0.30
DE0001135085	4.7500 % Germany Government EUR Bonds 98/28	EUR	6,020.0	% 111.452	6,709,410.40	1.77
DE0001135176	5.5000 % Germany Government EUR Bonds 00/31	EUR	5,000.0	% 121.961	6,098,049.50	1.61
DE0001135226	4.7500 % Germany Government EUR Bonds 03/34	EUR	110.0	% 122.952	135,247.20	0.04
DE0001135275	4.0000 % Germany Government EUR Bonds 05/37	EUR	3,140.0	% 117.760	3,697,664.00	0.98
DE0001135325	4.2500 % Germany Government EUR Bonds 07/39	EUR	2,500.0	% 123.348	3,083,700.00	0.81
DE0001135481	2.5000 % Germany Government EUR Bonds 12/44	EUR	3,500.0	% 100.750	3,526,249.65	0.93
DE0001102325	2.0000 % Germany Government EUR Bonds 13/23	EUR	3,400.0	% 99.713	3,390,242.00	0.89
DE0001102341	2.5000 % Germany Government EUR Bonds 14/46	EUR	1,280.0	% 101.807	1,303,129.60	0.34
DE0001102374	0.5000 % Germany Government EUR Bonds 15/25	EUR	8,000.0	% 95.939	7,675,120.00	2.03
DE0001102432	1.2500 % Germany Government EUR Bonds 17/48	EUR	580.0	% 79.303	459,957.40	0.12
DE0001102440	0.5000 % Germany Government EUR Bonds 18/28	EUR	800.0	% 91.264	730,112.00	0.19
DE0001141828	0.0000 % Germany Government EUR Zero- Coupon Bonds 10.10.2025 S.182	EUR	1,400.0	% 93.613	1,310,582.00	0.35

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

Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
DE0001102408	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2026	EUR	7,460.0	% 91.970	6,860,962.00	1.81
DE0001141851	0.0000 % Germany Government EUR Zero-Coupon Bonds 16.04.2027 S.185	EUR	3,500.0	% 90.644	3,172,540.00	0.84
DE0001102499	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.02.2030	EUR	990.0	% 85.284	844,311.50	0.22
DE0001102531	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.02.2031	EUR	2,450.0	% 83.372	2,042,613.76	0.54
DE0001102481	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2050	EUR	900.0	% 53.258	479,321.82	0.13
Ireland					5,255,730.29	1.39
IE00B4TV0D44	5.4000 % Ireland Government EUR Bonds 09/25	EUR	1,070.0	% 105.063	1,124,174.10	0.30
IE00B6X95T99	3.4000 % Ireland Government EUR Bonds 14/24	EUR	80.0	% 100.394	80,315.20	0.02
IE00BJ38CR43	2.4000 % Ireland Government EUR Bonds 14/30	EUR	610.0	% 98.110	598,471.00	0.16
IE00BV8C9186	2.0000 % Ireland Government EUR Bonds 15/45	EUR	750.0	% 80.589	604,415.78	0.16
IE00BV8C9418	1.0000 % Ireland Government EUR Bonds 16/26	EUR	650.0	% 94.909	616,908.50	0.16
IE00BV8C9B83	1.7000 % Ireland Government EUR Bonds 17/37	EUR	300.0	% 83.880	251,639.97	0.07
IE00BDHDPR44	0.9000 % Ireland Government EUR Bonds 18/28	EUR	100.0	% 91.282	91,282.00	0.02
IE00BFZRQ242	1.3500 % Ireland Government EUR Bonds 18/31	EUR	1,000.0	% 90.230	902,303.80	0.24
IE00BH3SQ895	1.1000 % Ireland Government EUR Bonds 19/29	EUR	600.0	% 91.004	546,024.00	0.14
IE00BKFVC345	0.4000 % Ireland Government EUR Bonds 20/35	EUR	600.0	% 73.366	440,195.94	0.12
Italy					62,451,593.70	16.49
IT0005339996	1.0000 % BPER Banca EUR Notes 18/23	EUR	1,350.0	% 99.358	1,341,329.49	0.35
IT0001174611	6.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 97/27	EUR	2,530.0	% 112.267	2,840,342.45	0.75
IT0001444378	6.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 00/31	EUR	2,620.0	% 114.068	2,988,581.60	0.79
IT0003256820	5.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 02/33	EUR	4,000.0	% 112.487	4,499,470.00	1.19
IT0003535157	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	600.0	% 106.060	636,360.00	0.17
IT0003934657	4.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 05/37	EUR	5,000.0	% 96.582	4,829,083.50	1.28
IT0004513641	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 09/25	EUR	10,090.0	% 102.981	10,390,808.13	2.74
IT0004644735	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 10/26	EUR	5,140.0	% 102.805	5,284,151.30	1.40
IT0004898034	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/23	EUR	1,590.0	% 100.106	1,591,685.40	0.42
IT0004953417	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/24	EUR	50.0	% 101.104	50,551.75	0.01
IT0004923998	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44	EUR	2,440.0	% 103.588	2,527,541.10	0.67
IT0005001547	3.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/24	EUR	1,300.0	% 100.639	1,308,307.00	0.35
IT0005024234	3.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/30	EUR	6,350.0	% 97.815	6,211,220.75	1.64
IT0005127086	2.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/25	EUR	950.0	% 96.329	915,123.13	0.24
IT0005094088	1.6500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/32	EUR	520.0	% 82.343	428,182.30	0.11
IT0005083057	3.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/46	EUR	1,130.0	% 83.156	939,657.15	0.25
IT0005162828	2.7000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/47	EUR	1,080.0	% 75.226	812,442.20	0.21
IT0005217390	2.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/67	EUR	720.0	% 69.053	497,181.60	0.13
IT0005282527	1.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/24	EUR	270.0	% 97.201	262,442.70	0.07
IT0005240830	2.2000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	3,540.0	% 94.785	3,355,389.00	0.89
IT0005340929	2.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/28	EUR	850.0	% 95.293	809,990.42	0.21

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

Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
IT0005321325	2.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/38	EUR	3,000.0	% 84.144	2,524,320.00	0.67
IT0005377152	3.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/40	EUR	1,100.0	% 84.303	927,327.50	0.24
IT0005363111	3.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/49	EUR	900.0	% 90.763	816,867.00	0.22
IT0005454241	0.0000 % Italy Buoni Poliennali Del Tesoro EUR Zero-Coupon Bonds 01.08.2026	EUR	3,500.0	% 89.200	3,122,000.00	0.82
XS1881004730	1.0000 % Snam EUR MTN 18/23	EUR	1,000.0	% 98.852	988,520.30	0.26
IT0004689433	5.2500 % UniCredit EUR MTN 11/23	EUR	1,550.0	% 100.175	1,552,717.93	0.41
Luxembourg					1,493,350.65	0.39
XS2002532567	0.6320 % Becton Dickinson Euro Finance EUR Notes 19/23	EUR	1,500.0	% 99.557	1,493,350.65	0.39
Norway					6,930,997.30	1.83
XS1396253236	0.2500 % DNB Boligkreditt EUR MTN 16/23	EUR	2,000.0	% 99.906	1,998,126.60	0.53
XS1909061597	0.3750 % DNB Boligkreditt EUR Notes 18/23	EUR	3,000.0	% 98.178	2,945,331.90	0.78
XS1839386908	0.3750 % SpareBank 1 Boligkreditt EUR MTN 18/23	EUR	2,000.0	% 99.377	1,987,538.80	0.52
Portugal					6,090,366.45	1.61
PTOTE5OE0007	4.1000 % Portugal Obrigações do Tesouro EUR Bonds 06/37	EUR	200.0	% 106.444	212,887.98	0.06
PTOTEQOE0015	5.6500 % Portugal Obrigações do Tesouro EUR Bonds 13/24	EUR	100.0	% 102.255	102,255.00	0.03
PTOTEROE0014	3.8750 % Portugal Obrigações do Tesouro EUR Bonds 14/30	EUR	800.0	% 105.372	842,976.00	0.22
PTOTEKOE0011	2.8750 % Portugal Obrigações do Tesouro EUR Bonds 15/25	EUR	750.0	% 100.216	751,620.00	0.20
PTOTEBOE0020	4.1000 % Portugal Obrigações do Tesouro EUR Bonds 15/45	EUR	290.0	% 106.098	307,684.17	0.08
PTOTETOE0012	2.8750 % Portugal Obrigações do Tesouro EUR Bonds 16/26	EUR	1,000.0	% 100.251	1,002,510.00	0.26
PTOTEVOE0018	2.1250 % Portugal Obrigações do Tesouro EUR Bonds 18/28	EUR	460.0	% 96.322	443,081.20	0.12
PTOTEXOE0024	1.9500 % Portugal Obrigações do Tesouro EUR Bonds 19/29	EUR	600.0	% 94.671	568,026.00	0.15
PTOTEMOE0035	0.7000 % Portugal Obrigações do Tesouro EUR Bonds 20/27	EUR	500.0	% 91.244	456,220.00	0.12
PTOTENOE0034	0.9000 % Portugal Obrigações do Tesouro EUR Bonds 20/35	EUR	1,000.0	% 74.651	746,509.90	0.20
PTOTEYOE0031	1.6500 % Portugal Obrigações do Tesouro EUR Bonds 22/32	EUR	600.0	% 87.394	524,363.94	0.14
PTOTEPOE0032	1.1500 % Portugal Obrigações do Tesouro EUR Bonds 22/42	EUR	200.0	% 66.116	132,232.26	0.03
Spain					45,927,029.38	12.13
ES0000106544	1.2500 % Basque Government EUR Bonds 15/23	EUR	1,000.0	% 99.946	999,455.70	0.26
XS1752476538	0.7500 % CaixaBank EUR MTN 18/23	EUR	2,000.0	% 99.836	1,996,719.40	0.53
XS1936805776	2.3750 % CaixaBank EUR MTN 19/24	EUR	2,000.0	% 98.799	1,975,970.80	0.52
ES0000011868	6.0000 % Spain Government EUR Bonds 98/29	EUR	4,890.0	% 115.306	5,638,463.40	1.49
ES0000012411	5.7500 % Spain Government EUR Bonds 01/32	EUR	1,000.0	% 119.468	1,194,680.00	0.32
ES0000012932	4.2000 % Spain Government EUR Bonds 05/37	EUR	900.0	% 105.765	951,884.91	0.25
ES00000120N0	4.9000 % Spain Government EUR Bonds 07/40	EUR	2,500.0	% 114.281	2,857,024.75	0.76
ES00000121G2	4.8000 % Spain Government EUR Bonds 08/24	EUR	1,000.0	% 101.367	1,013,670.00	0.27
ES00000122E5	4.6500 % Spain Government EUR Bonds 10/25	EUR	3,150.0	% 103.745	3,267,967.50	0.86
ES00000124H4	5.1500 % Spain Government EUR Bonds 13/44	EUR	800.0	% 119.385	955,079.92	0.25
ES00000124W3	3.8000 % Spain Government EUR Bonds 14/24	EUR	160.0	% 100.820	161,312.00	0.04
ES00000127G9	2.1500 % Spain Government EUR Bonds 15/25	EUR	3,400.0	% 98.171	3,337,814.00	0.88
ES00000127A2	1.9500 % Spain Government EUR Bonds 15/30	EUR	4,400.0	% 92.076	4,051,343.56	1.07
ES00000128H5	1.3000 % Spain Government EUR Bonds 16/26	EUR	8,000.0	% 94.408	7,552,640.00	2.00
ES00000128C6	2.9000 % Spain Government EUR Bonds 16/46	EUR	2,610.0	% 86.113	2,247,549.04	0.59
ES00000128E2	3.4500 % Spain Government EUR Bonds 16/66	EUR	800.0	% 90.520	724,160.00	0.19
ES00000128P8	1.5000 % Spain Government EUR Bonds 17/27	EUR	640.0	% 94.237	603,116.80	0.16
ES0000012B39	1.4000 % Spain Government EUR Bonds 18/28	EUR	500.0	% 92.235	461,174.95	0.12

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

Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
ES0000012E69	1.8500 % Spain Government EUR Bonds 19/35	EUR	2,200.0	% 83.119	1,828,617.78	0.48
ES0000012F76	0.5000 % Spain Government EUR Bonds 20/30	EUR	300.0	% 83.370	250,109.97	0.07
ES0000012I32	0.5000 % Spain Government EUR Bonds 21/31	EUR	3,000.0	% 79.555	2,386,635.00	0.63
ES0000012F84	0.0000 % Spain Government EUR Zero-Coupon Bonds 30.04.2023	EUR	1,000.0	% 99.778	997,779.90	0.26
ES0000012F92	0.0000 % Spain Government EUR Zero-Coupon Bonds 31.01.2025	EUR	500.0	% 94.772	473,860.00	0.13
Sweden					999,453.30	0.26
XS1394065756	0.2500 % Lansforsakringar Hypotek EUR MTN 16/23	EUR	1,000.0	% 99.945	999,453.30	0.26
The Netherlands					23,851,329.33	6.30
XS1856791873	0.5000 % ABN AMRO Bank EUR MTN 18/23	EUR	2,100.0	% 99.263	2,084,526.78	0.55
XS2102355588	0.0000 % BMW Finance EUR Zero-Coupon MTN 14.04.2023	EUR	1,400.0	% 99.906	1,398,690.72	0.37
XS1382792197	0.6250 % Deutsche Telekom International Finance EUR MTN 16/23	EUR	2,600.0	% 100.000	2,600,000.00	0.69
XS0842659426	4.8750 % Enel Finance International EUR MTN 12/23	EUR	2,400.0	% 100.050	2,401,209.36	0.63
XS0935034651	1.8750 % ING Bank EUR MTN 13/23	EUR	2,000.0	% 99.877	1,997,536.80	0.53
XS1882544627	1.0000 % ING Groep EUR MTN 18/23	EUR	1,100.0	% 98.926	1,088,189.19	0.29
DE000A289XH6	1.6250 % Mercedes-Benz International Finance EUR MTN 20/23	EUR	1,000.0	% 99.422	994,219.70	0.26
NL0000102317	5.5000 % Netherlands Government EUR Bonds 98/28	EUR	1,370.0	% 112.556	1,542,017.20	0.41
NL0000102234	4.0000 % Netherlands Government EUR Bonds 05/37	EUR	900.0	% 113.389	1,020,500.91	0.27
NL0010071189	2.5000 % Netherlands Government EUR Bonds 12/33	EUR	1,000.0	% 98.205	982,049.90	0.26
NL0010733424	2.0000 % Netherlands Government EUR Bonds 14/24	EUR	470.0	% 98.936	464,999.20	0.12
NL0010721999	2.7500 % Netherlands Government EUR Bonds 14/47	EUR	950.0	% 100.892	958,473.91	0.25
NL0011819040	0.5000 % Netherlands Government EUR Bonds 16/26	EUR	600.0	% 93.257	559,542.00	0.15
NL0013332430	0.2500 % Netherlands Government EUR Bonds 19/29	EUR	700.0	% 86.343	604,401.00	0.16
NL0013552060	0.5000 % Netherlands Government EUR Bonds 19/40	EUR	2,000.0	% 69.558	1,391,159.80	0.37
NL0015000QL2	0.0000 % Netherlands Government EUR Zero-Coupon Bonds 15.01.2026	EUR	2,000.0	% 92.782	1,855,632.00	0.49
NL0014555419	0.0000 % Netherlands Government EUR Zero-Coupon Bonds 15.07.2030	EUR	1,900.0	% 82.606	1,569,514.00	0.41
NL0015614579	0.0000 % Netherlands Government EUR Zero-Coupon Bonds 15.01.2052	EUR	700.0	% 48.381	338,666.86	0.09
United Kingdom					7,125,436.84	1.88
XS1982107903	0.1250 % Diageo Finance EUR MTN 19/23	EUR	2,000.0	% 98.478	1,969,562.00	0.52
XS1880870602	0.3750 % Santander UK EUR Notes 18/23	EUR	2,000.0	% 98.644	1,972,886.80	0.52
XS1141969912	1.8750 % Sky EUR MTN 14/23	EUR	1,000.0	% 99.063	990,632.60	0.26
XS1372838679	1.7500 % Vodafone Group EUR MTN 16/23	EUR	1,100.0	% 99.375	1,093,125.22	0.29
XS1594364033	0.3750 % Yorkshire Building Society EUR MTN 17/23	EUR	1,100.0	% 99.930	1,099,230.22	0.29
USA					8,286,369.56	2.19
XS1998902479	1.9500 % AT&T EUR Notes 19/23	EUR	1,000.0	% 99.274	992,742.50	0.26
XS1458405898	0.7500 % Bank of America EUR MTN 16/23	EUR	2,000.0	% 99.155	1,983,109.40	0.53
XS1265805090	2.0000 % Goldman Sachs Group EUR MTN 15/23	EUR	1,000.0	% 99.591	995,914.60	0.26
XS1456422135	0.6250 % JPMorgan Chase EUR MTN 16/24	EUR	3,000.0	% 97.595	2,927,858.40	0.77
XS1864037541	0.7500 % National Grid North America EUR MTN 18/23	EUR	1,400.0	% 99.053	1,386,744.66	0.37
Investments in securities and money-market instruments					352,544,870.73	93.10
Deposits at financial institutions					23,410,809.34	6.19
Sight deposits					23,410,809.34	6.19
	State Street Bank International GmbH, Luxembourg Branch	EUR			15,059,987.68	3.98
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			8,350,821.66	2.21
Investments in deposits at financial institutions					23,410,809.34	6.19

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

Investment Portfolio as at 31/03/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-323,139.23	-0.09
Futures Transactions				-323,139.23	-0.09
Purchased Index Futures				1,086,825.77	0.28
DJ EURO STOXX 50 Index Futures 06/23					
	Ctr	105	EUR 4,233.000	193,830.00	0.05
FTSE 100 Index Futures 06/23					
	Ctr	18	GBP 7,630.500	2,685.67	0.00
S&P 500 E-mini Index Futures 06/23					
	Ctr	105	USD 4,080.000	848,707.65	0.22
S&P/TSX 60 Index Futures 06/23					
	Ctr	6	CAD 1,200.200	16,566.47	0.00
SPI 200 Index Futures 06/23					
	Ctr	17	AUD 7,191.000	30,368.43	0.01
Topix Index Futures 06/23					
	Ctr	20	JPY 2,003.500	-5,332.45	0.00
Sold Bond Futures				-1,409,965.00	-0.37
10-Year German Government Bond (Bund) Futures 06/23					
	Ctr	-74	EUR 134.960	-139,900.00	-0.04
2-Year German Government Bond (Schatz) Futures 06/23					
	Ctr	-167	EUR 105.525	-71,875.00	-0.02
30-Year German Government Bond (Buxl) Futures 06/23					
	Ctr	-144	EUR 139.560	-406,120.00	-0.11
5-Year German Government Bond (Bobl) Futures 06/23					
	Ctr	-289	EUR 117.350	-312,470.00	-0.08
Euro BTP Futures 06/23					
	Ctr	-385	EUR 114.250	-479,600.00	-0.12
OTC-Dealt Derivatives				-15,761.68	0.00
Forward Foreign Exchange Transactions				-15,761.68	0.00
Sold AUD / Bought USD - 12 May 2023	AUD	-2.76		0.00	0.00
Sold CAD / Bought USD - 12 May 2023	CAD	-0.80		-0.01	0.00
Sold CHF / Bought USD - 12 May 2023	CHF	-0.06		0.00	0.00
Sold EUR / Bought USD - 12 May 2023	EUR	-1,176,665.84		-17,336.30	0.00
Sold GBP / Bought USD - 12 May 2023	GBP	-0.44		-0.01	0.00
Sold JPY / Bought USD - 12 May 2023	JPY	-165.00		0.02	0.00
Sold USD / Bought AUD - 12 May 2023	USD	-118.72		-2.22	0.00
Sold USD / Bought CAD - 12 May 2023	USD	-41.00		-0.17	0.00
Sold USD / Bought EUR - 12 May 2023	USD	-189,534.16		1,576.98	0.00
Sold USD / Bought GBP - 12 May 2023	USD	-73.25		1.16	0.00
Sold USD / Bought JPY - 12 May 2023	USD	-90.60		-1.13	0.00
Investments in derivatives				-338,900.91	-0.09
Net current assets/liabilities				3,067,389.75	0.80
Net assets of the Subfund				378,684,168.91	100.00
Net asset value per share					
- Class C2 (EUR) (distributing)	EUR			85.85	
- Class CT (EUR) (accumulating)	EUR			145.83	
- Class IT (EUR) (accumulating)	EUR			983.40	
- Class RT (EUR) (accumulating)	EUR			96.86	
- Class W (EUR) (distributing)	EUR			883.25	
- Class WT (EUR) (accumulating)	EUR			1,047.79	
- Class AT (H-USD) (accumulating)	USD			92.21	
Shares in circulation					
- Class C2 (EUR) (distributing)	Shs			17,804	
- Class CT (EUR) (accumulating)	Shs			1,440,435	
- Class IT (EUR) (accumulating)	Shs			75,743	
- Class RT (EUR) (accumulating)	Shs			46,442	
- Class W (EUR) (distributing)	Shs			15,739	
- Class WT (EUR) (accumulating)	Shs			69,882	
- Class AT (H-USD) (accumulating)	Shs			11,753	

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

Statement of Net Assets

as at 31/03/2023

	EUR
Securities and money-market instruments (Cost Price EUR 407,727,474.33)	352,544,870.73
Cash at banks	23,410,809.34
Interest receivable on	
- bonds	3,613,976.15
Receivable on	
- subscriptions of fund shares	18,882.87
Unrealised gain on	
- futures transactions	1,092,158.22
- forward foreign exchange transactions	1,578.16
Total Assets	380,682,275.47
Liabilities to banks	-209.74
Payable on	
- redemptions of fund shares	-192,857.51
Other payables	-372,402.02
Unrealised loss on	
- futures transactions	-1,415,297.45
- forward foreign exchange transactions	-17,339.84
Total Liabilities	-1,998,106.56
Net assets	378,684,168.91

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

Statement of Changes in Net Assets

for the period from 01/10/2022 to 31/03/2023

	EUR
Net assets at the beginning of the period	578,586,244.96
Subscriptions	53,710,540.34
Redemptions	-254,015,909.46
Distribution	-265,497.39
Result of operations	668,790.46
Net assets at the end of the period	378,684,168.91

Statement of Changes in Shares

	01/10/2022	01/10/2021
	-	-
	31/03/2023	30/09/2022
Number of shares in issue at the beginning of the period	2,976,153	3,211,175
- Number of shares issued	156,495	821,200
- Number of shares redeemed	-1,454,850	-1,056,222
Number of shares in issue at the end of the period	1,677,798	2,976,153

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

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Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					58,032,004.95	95.42
Bonds					58,032,004.95	95.42
Belgium					9,273,817.70	15.25
BE0312791636	0.0000 % Belgium Government EUR Zero-Coupon Bonds 09.11.2023	EUR	2,400.0	% 98.259	2,358,216.00	3.88
BE0312792642	0.0000 % Belgium Government EUR Zero-Coupon Bonds 11.01.2024	EUR	1,000.0	% 97.782	977,824.70	1.61
BE0312789614	0.0000 % Belgium Government EUR Zero-Coupon Bonds 13.07.2023	EUR	3,000.0	% 99.228	2,976,842.10	4.89
BE0312790620	0.0000 % Belgium Government EUR Zero-Coupon Bonds 14.09.2023	EUR	3,000.0	% 98.698	2,960,934.90	4.87
France					14,282,354.06	23.48
FR0127317024	0.0000 % France Government EUR Zero-Coupon Bonds 09.08.2023	EUR	3,300.0	% 98.998	3,266,917.50	5.37
FR0127317016	0.0000 % France Government EUR Zero-Coupon Bonds 12.07.2023	EUR	4,500.0	% 99.231	4,465,395.00	7.34
FR0127613497	0.0000 % France Government EUR Zero-Coupon Bonds 24.01.2024	EUR	3,500.0	% 97.509	3,412,815.00	5.61
FR0127462911	0.0000 % France Government EUR Zero-Coupon Bonds 29.11.2023	EUR	3,200.0	% 98.038	3,137,226.56	5.16
Italy					7,375,380.70	12.13
IT0005529752	0.0000 % Italy Buoni Ordinari del Tesoro EUR Zero-Coupon Bonds 12.01.2024	EUR	3,000.0	% 97.609	2,928,278.10	4.81
IT0005512030	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 13.10.2023	EUR	2,000.0	% 98.379	1,967,571.60	3.24
IT0005500027	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.07.2023	EUR	2,500.0	% 99.181	2,479,531.00	4.08
Portugal					8,669,601.52	14.26
PTPBTRGE0032	0.0000 % Portugal Government EUR Zero-Coupon Bonds 19.01.2024	EUR	1,800.0	% 98.055	1,764,994.32	2.90
PTPBTOGE0050	0.0000 % Portugal Government EUR Zero-Coupon Bonds 19.05.2023	EUR	3,500.0	% 99.668	3,488,366.00	5.74
PTPBQTGE0033	0.0000 % Portugal Government EUR Zero-Coupon Bonds 22.09.2023	EUR	500.0	% 98.708	493,541.90	0.81
PTPBTTGE0030	0.0000 % Portugal Government EUR Zero-Coupon Notes 15.03.2024	EUR	3,000.0	% 97.423	2,922,699.30	4.81
Spain					9,484,464.57	15.59
ES0L02310065	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 06.10.2023	EUR	1,000.0	% 98.533	985,330.40	1.62
ES0L02307079	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 07.07.2023	EUR	2,500.0	% 99.272	2,481,806.00	4.08
ES0L02309083	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 08.09.2023	EUR	3,000.0	% 98.772	2,963,158.80	4.87
ES0L02312087	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 08.12.2023	EUR	1,100.0	% 97.966	1,077,624.57	1.77
ES0L02401120	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 12.01.2024	EUR	1,000.0	% 97.706	977,061.90	1.61
ES0L02304142	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 14.04.2023	EUR	1,000.0	% 99.948	999,482.90	1.64
The Netherlands					8,946,386.40	14.71
NL0015001516	0.0000 % Dutch Treasury Certificate EUR Zero-Coupon Bonds 27.04.2023	EUR	1,500.0	% 99.827	1,497,405.00	2.46
NL00150018K6	0.0000 % Dutch Treasury Certificate EUR Zero-Coupon Bonds 29.06.2023	EUR	3,000.0	% 99.319	2,979,569.70	4.90
NL00150017E1	0.0000 % Dutch Treasury Certificate EUR Zero-Coupon Bonds 30.05.2023	EUR	3,000.0	% 99.559	2,986,779.00	4.91
NL0015001C92	0.0000 % Dutch Treasury Certificate EUR Zero-Coupon Notes 30.08.2023	EUR	1,500.0	% 98.842	1,482,632.70	2.44
Investments in securities and money-market instruments					58,032,004.95	95.42
Deposits at financial institutions					2,034,944.09	3.35
Sight deposits					2,034,944.09	3.35
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			2,034,944.09	3.35
Investments in deposits at financial institutions					2,034,944.09	3.35

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

Investment Portfolio as at 31/03/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				1,045,352.62	1.72
Futures Transactions				1,045,352.62	1.72
Purchased Bond Futures				576,555.00	0.95
10-Year German Government Bond (Bund) Futures 06/23	Ctr	16	EUR 134.960	55,910.00	0.09
2-Year German Government Bond (Schatz) Futures 06/23	Ctr	37	EUR 105.525	30,725.00	0.05
30-Year German Government Bond (Buxl) Futures 06/23	Ctr	32	EUR 139.560	158,420.00	0.26
5-Year German Government Bond (Bobl) Futures 06/23	Ctr	64	EUR 117.350	125,060.00	0.21
Euro BTP Futures 06/23	Ctr	85	EUR 114.250	206,440.00	0.34
Purchased Index Futures				468,797.62	0.77
DJ EURO STOXX 50 Index Futures 06/23	Ctr	46	EUR 4,233.000	82,265.00	0.14
FTSE 100 Index Futures 06/23	Ctr	8	GBP 7,630.500	1,351.35	0.00
S&P 500 E-mini Index Futures 06/23	Ctr	46	USD 4,080.000	366,988.92	0.60
S&P/TSX 60 Index Futures 06/23	Ctr	3	CAD 1,200.200	5,840.53	0.01
SPI 200 Index Futures 06/23	Ctr	8	AUD 7,191.000	14,278.38	0.02
Topix Index Futures 06/23	Ctr	9	JPY 2,003.500	-1,926.56	0.00
Investments in derivatives				1,045,352.62	1.72
Net current assets/liabilities				EUR -293,859.61	-0.49
Net assets of the Subfund				EUR 60,818,442.05	100.00
Net asset value per share					
- Class WT (EUR) (accumulating)	EUR			977.00	
Shares in circulation					
- Class WT (EUR) (accumulating)	Shs			62,250	

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

Statement of Net Assets

as at 31/03/2023

	EUR
Securities and money-market instruments	
(Cost Price EUR 58,158,440.58)	58,032,004.95
Cash at banks	2,034,944.09
Receivable on	
- subscriptions of fund shares	89,415.83
- securities transactions	1,000,000.00
Unrealised gain on	
- futures transactions	1,047,279.18
Total Assets	62,203,644.05
Liabilities to banks	-1,360,421.81
Other payables	-22,853.63
Unrealised loss on	
- futures transactions	-1,926.56
Total Liabilities	-1,385,202.00
Net assets	60,818,442.05

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

Statement of Changes in Net Assets

for the period from 01/10/2022 to 31/03/2023

	EUR
Net assets at the beginning of the period	56,574,487.53
Subscriptions	7,482,848.09
Redemptions	-4,576,079.45
Result of operations	1,337,185.88
Net assets at the end of the period	60,818,442.05

Statement of Changes in Shares

	01/10/2022	01/10/2021
	-	-
	31/03/2023	30/09/2022
Number of shares in issue at the beginning of the period	59,257	42,821
- Number of shares issued	7,706	27,342
- Number of shares redeemed	-4,713	-10,906
Number of shares in issue at the end of the period	62,250	59,257

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

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Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					2,427,813,913.45	92.69
Bonds					2,427,813,913.45	92.69
Australia					16,489,874.19	0.63
XS1811023735	0.3750 % Commonwealth Bank of Australia EUR MTN 18/23	EUR	3,750.0	% 99.893	3,746,004.75	0.14
XS0903136736	2.5000 % Telstra EUR MTN 13/23	EUR	12,800.0	% 99.561	12,743,869.44	0.49
Austria					102,686,860.64	3.92
AT0000A04967	4.1500 % Austria Government EUR Bonds 07/37	EUR	2,300.0	% 111.276	2,559,339.03	0.10
AT0000A0DXC2	4.8500 % Austria Government EUR Bonds 09/26	EUR	7,400.0	% 105.757	7,825,982.48	0.30
AT0000A0VRQ6	3.1500 % Austria Government EUR Bonds 12/44	EUR	2,850.0	% 101.672	2,897,648.58	0.11
AT0000A0U299	3.8000 % Austria Government EUR Bonds 12/62	EUR	2,000.0	% 115.998	2,319,954.80	0.09
AT0000A105W3	1.7500 % Austria Government EUR Bonds 13/23	EUR	18,800.0	% 99.376	18,682,704.92	0.71
AT0000A10683	2.4000 % Austria Government EUR Bonds 13/34	EUR	2,500.0	% 93.787	2,344,667.50	0.09
AT0000A185T1	1.6500 % Austria Government EUR Bonds 14/24 S.1	EUR	5,080.0	% 98.212	4,989,153.34	0.19
AT0000A1K9F1	1.5000 % Austria Government EUR Bonds 16/47	EUR	3,000.0	% 73.809	2,214,275.10	0.09
AT0000A1VGK0	0.5000 % Austria Government EUR Bonds 17/27	EUR	3,500.0	% 91.261	3,194,130.80	0.12
AT0000A1ZGE4	0.7500 % Austria Government EUR Bonds 18/28	EUR	3,000.0	% 90.675	2,720,259.90	0.10
AT0000A269M8	0.5000 % Austria Government EUR Bonds 19/29	EUR	2,500.0	% 87.239	2,180,984.25	0.08
AT0000A2HLC4	0.8500 % Austria Government EUR Bonds 20/20	EUR	1,000.0	% 41.908	419,080.50	0.02
AT0000A2WSC8	0.9000 % Austria Government EUR Bonds 22/32	EUR	300.0	% 83.733	251,199.90	0.01
AT0000A1PE50	0.0000 % Austria Government EUR Zero-Coupon Bonds 15.07.2023	EUR	41,500.0	% 99.130	41,138,750.80	1.57
AT0000A2CQD2	0.0000 % Austria Government EUR Zero-Coupon Bonds 20.02.2030	EUR	1,400.0	% 81.923	1,146,922.84	0.04
AT0000A2NW83	0.0000 % Austria Government EUR Zero-Coupon Bonds 20.02.2031	EUR	3,500.0	% 79.284	2,774,945.25	0.11
AT0000A2KQ43	0.0000 % Austria Government EUR Zero-Coupon Bonds 20.10.2040	EUR	100.0	% 58.007	58,007.15	0.00
XS2189614014	0.0000 % OMV EUR Zero-Coupon MTN 16.06.2023	EUR	5,000.0	% 99.377	4,968,853.50	0.19
Belgium					101,948,942.90	3.89
BE0000291972	5.5000 % Belgium Government EUR Bonds 98/28 S.31	EUR	2,500.0	% 112.721	2,818,012.50	0.11
BE0000320292	4.2500 % Belgium Government EUR Bonds 10/41 S.60	EUR	4,800.0	% 112.000	5,376,015.84	0.21
BE0000324336	4.5000 % Belgium Government EUR Bonds 11/26 S.64	EUR	2,300.0	% 104.908	2,412,884.00	0.09
BE0000326356	4.0000 % Belgium Government EUR Bonds 12/32 S.66	EUR	3,000.0	% 108.010	3,240,288.00	0.12
BE0000328378	2.2500 % Belgium Government EUR Bonds 13/23 S.68	EUR	40,000.0	% 99.875	39,950,000.00	1.53
BE0000331406	3.7500 % Belgium Government EUR Bonds 13/45 S.71	EUR	700.0	% 105.761	740,329.66	0.03
BE0000332412	2.6000 % Belgium Government EUR Bonds 14/24 S.72	EUR	5,050.0	% 99.588	5,029,213.19	0.19
BE0000333428	3.0000 % Belgium Government EUR Bonds 14/34 S.73	EUR	2,900.0	% 98.628	2,860,223.60	0.11
BE0000334434	0.8000 % Belgium Government EUR Bonds 15/25 S.74	EUR	4,550.0	% 95.781	4,358,035.50	0.17
BE0000335449	1.0000 % Belgium Government EUR Bonds 15/31 S.75	EUR	4,300.0	% 86.123	3,703,278.25	0.14
BE0000336454	1.9000 % Belgium Government EUR Bonds 15/38 S.76	EUR	1,000.0	% 83.430	834,297.50	0.03
BE0000339482	0.2000 % Belgium Government EUR Bonds 16/23 S.79	EUR	4,100.0	% 98.520	4,039,320.00	0.15
BE0000338476	1.6000 % Belgium Government EUR Bonds 16/47 S.78	EUR	3,000.0	% 70.993	2,129,778.00	0.08
BE0000340498	2.1500 % Belgium Government EUR Bonds 16/66 S.80	EUR	1,500.0	% 74.570	1,118,554.95	0.04
BE0000341504	0.8000 % Belgium Government EUR Bonds 17/27 S.81	EUR	5,000.0	% 92.272	4,613,612.50	0.18
BE0000344532	1.4500 % Belgium Government EUR Bonds 17/37 S.84	EUR	4,400.0	% 79.614	3,503,027.00	0.13
BE0000343526	2.2500 % Belgium Government EUR Bonds 17/57 S.83	EUR	3,300.0	% 77.648	2,562,369.81	0.10
BE0000345547	0.8000 % Belgium Government EUR Bonds 18/28 S.85	EUR	5,600.0	% 90.717	5,080,166.00	0.19
BE0000346552	1.2500 % Belgium Government EUR Bonds 18/33 S.86	EUR	1,000.0	% 85.142	851,415.00	0.03
BE0000347568	0.9000 % Belgium Government EUR Bonds 19/29 S.87	EUR	2,000.0	% 89.451	1,789,025.00	0.07
BE0000348574	1.7000 % Belgium Government EUR Bonds 19/50 S.88	EUR	2,000.0	% 70.569	1,411,383.40	0.05
BE0000349580	0.1000 % Belgium Government EUR Bonds 20/30	EUR	500.0	% 82.260	411,300.00	0.02
BE0000352618	0.0000 % Belgium Government EUR Zero-Coupon Bonds 22.10.2031	EUR	4,000.0	% 77.910	3,116,413.20	0.12
Canada					31,601,700.98	1.21
XS1897129950	0.3750 % Bank of Nova Scotia EUR MTN 18/23	EUR	6,700.0	% 98.313	6,586,995.79	0.25
XS1859275718	0.2500 % National Bank of Canada EUR MTN 18/23	EUR	13,250.0	% 99.125	13,134,008.18	0.50
XS1401105587	0.3750 % Toronto-Dominion Bank EUR MTN 16/23	EUR	11,900.0	% 99.838	11,880,697.01	0.46

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

Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets	
Cayman Islands						6,798,695.08	0.26
XS1391085740	1.2500 % CK Hutchison Finance 16 EUR Notes 16/23	EUR	6,800.0	% 99.981	6,798,695.08	0.26	
Denmark						4,939,414.00	0.19
XS1677902162	0.5000 % Carlsberg Breweries EUR MTN 17/23	EUR	5,000.0	% 98.788	4,939,414.00	0.19	
Finland						92,942,798.96	3.55
FI4000006176	4.0000 % Finland Government EUR Bonds 09/25	EUR	1,000.0	% 102.558	1,025,583.60	0.04	
FI4000037635	2.7500 % Finland Government EUR Bonds 12/28	EUR	2,000.0	% 99.791	1,995,818.20	0.08	
FI4000046545	2.6250 % Finland Government EUR Bonds 12/42	EUR	2,300.0	% 93.547	2,151,572.26	0.08	
FI4000062625	1.5000 % Finland Government EUR Bonds 13/23	EUR	39,850.0	% 99.958	39,833,223.15	1.52	
FI4000079041	2.0000 % Finland Government EUR Bonds 14/24	EUR	5,000.0	% 98.993	4,949,650.00	0.19	
FI4000167317	0.8750 % Finland Government EUR Bonds 15/25	EUR	500.0	% 95.372	476,858.45	0.02	
FI4000197959	0.5000 % Finland Government EUR Bonds 16/26	EUR	1,800.0	% 93.754	1,687,570.02	0.06	
FI4000278551	0.5000 % Finland Government EUR Bonds 17/27	EUR	500.0	% 90.769	453,844.00	0.02	
FI4000306758	1.1250 % Finland Government EUR Bonds 18/34	EUR	950.0	% 82.055	779,521.27	0.03	
FI4000440557	0.2500 % Finland Government EUR Bonds 20/40	EUR	1,300.0	% 61.591	800,683.52	0.03	
FI4000480488	0.1250 % Finland Government EUR Bonds 21/52	EUR	1,500.0	% 46.767	701,498.25	0.03	
FI4000523238	1.5000 % Finland Government EUR Bonds 22/32	EUR	1,000.0	% 88.024	880,244.20	0.03	
FI4000219787	0.0000 % Finland Government EUR Zero-Coupon Bonds 15.09.2023	EUR	35,150.0	% 98.721	34,700,508.83	1.32	
FI4000441878	0.0000 % Finland Government EUR Zero-Coupon Bonds 15.09.2030	EUR	3,100.0	% 80.846	2,506,223.21	0.10	
France						472,951,638.08	18.06
XS1823532640	1.1250 % BNP Paribas EUR MTN 18/23	EUR	5,000.0	% 98.583	4,929,141.50	0.19	
FR0011390921	2.8750 % BPCE EUR MTN 13/24	EUR	4,600.0	% 99.635	4,583,187.92	0.18	
FR0013231081	0.3250 % Compagnie de Financement Foncier EUR MTN 17/23	EUR	13,000.0	% 98.754	12,838,052.50	0.49	
FR0013328218	0.2500 % Compagnie de Financement Foncier EUR Notes 18/23	EUR	4,700.0	% 99.946	4,697,462.94	0.18	
FR0011182542	4.1250 % Crédit Mutuel Home Loan EUR MTN 12/24	EUR	5,000.0	% 100.501	5,025,056.50	0.19	
FR0011564962	2.5000 % Crédit Mutuel Home Loan EUR MTN 13/23	EUR	7,900.0	% 99.713	7,877,362.55	0.30	
XS1829348793	0.2500 % Dexia Crédit Local EUR MTN 18/23	EUR	7,200.0	% 99.569	7,168,944.24	0.27	
FR0013463643	0.0000 % EssilorLuxottica EUR Zero-Coupon MTN 27.05.2023	EUR	5,000.0	% 99.558	4,977,879.50	0.19	
FR0000187635	5.7500 % France Government EUR Bonds 01/32	EUR	10,000.0	% 123.748	12,374,799.00	0.47	
FR0010070060	4.7500 % France Government EUR Bonds 04/35	EUR	6,150.0	% 116.531	7,166,655.89	0.27	
FR0010171975	4.0000 % France Government EUR Bonds 05/55	EUR	8,300.0	% 113.290	9,403,069.17	0.36	
FR0010371401	4.0000 % France Government EUR Bonds 06/38	EUR	7,000.0	% 109.530	7,667,099.30	0.29	
FR0010466938	4.2500 % France Government EUR Bonds 07/23	EUR	36,500.0	% 100.618	36,725,570.00	1.40	
FR0010773192	4.5000 % France Government EUR Bonds 09/41	EUR	500.0	% 116.708	583,539.95	0.02	
FR0010916924	3.5000 % France Government EUR Bonds 10/26	EUR	5,950.0	% 102.059	6,072,510.50	0.23	
FR0010870956	4.0000 % France Government EUR Bonds 10/60	EUR	500.0	% 114.444	572,219.95	0.02	
FR0011317783	2.7500 % France Government EUR Bonds 12/27	EUR	8,800.0	% 99.973	8,797,623.12	0.34	
FR0011486067	1.7500 % France Government EUR Bonds 13/23	EUR	58,050.0	% 99.862	57,969,891.00	2.21	
FR0011619436	2.2500 % France Government EUR Bonds 13/24	EUR	18,000.0	% 99.076	17,833,680.00	0.68	
FR0011461037	3.2500 % France Government EUR Bonds 13/45	EUR	10,300.0	% 99.619	10,260,755.97	0.39	
FR0011962398	1.7500 % France Government EUR Bonds 14/24	EUR	11,300.0	% 98.149	11,090,837.00	0.42	
FR0011883966	2.5000 % France Government EUR Bonds 14/30	EUR	11,350.0	% 98.359	11,163,745.37	0.43	
FR0012517027	0.5000 % France Government EUR Bonds 15/25	EUR	19,800.0	% 95.155	18,840,690.00	0.72	
FR0012938116	1.0000 % France Government EUR Bonds 15/25	EUR	11,000.0	% 95.498	10,504,780.00	0.40	
FR0012993103	1.5000 % France Government EUR Bonds 15/31	EUR	4,600.0	% 90.892	4,181,031.54	0.16	
FR0013200813	0.2500 % France Government EUR Bonds 16/26	EUR	21,900.0	% 91.441	20,025,579.00	0.77	
FR0013154044	1.2500 % France Government EUR Bonds 16/36	EUR	11,000.0	% 79.804	8,778,438.90	0.34	
FR0013154028	1.7500 % France Government EUR Bonds 16/66	EUR	1,600.0	% 67.668	1,082,688.00	0.04	
FR0013250560	1.0000 % France Government EUR Bonds 17/27	EUR	6,150.0	% 93.164	5,729,586.00	0.22	
FR0013286192	0.7500 % France Government EUR Bonds 17/28	EUR	3,000.0	% 90.510	2,715,299.70	0.10	
FR0013234333	1.7500 % France Government EUR Bonds 17/39	EUR	7,800.0	% 82.335	6,422,129.22	0.25	
FR0013341682	0.7500 % France Government EUR Bonds 18/28	EUR	10,200.0	% 89.617	9,140,932.98	0.35	
FR0013313582	1.2500 % France Government EUR Bonds 18/34	EUR	1,500.0	% 83.090	1,246,349.85	0.05	

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Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
FR0013407236	0.5000 % France Government EUR Bonds 19/29	EUR	15,000.0	% 87.369	13,105,348.50	0.50
FR0013404969	1.5000 % France Government EUR Bonds 19/50	EUR	7,000.0	% 68.689	4,808,229.30	0.18
FR0013480613	0.7500 % France Government EUR Bonds 20/52	EUR	7,200.0	% 53.759	3,870,646.56	0.15
FR0014001NN8	0.5000 % France Government EUR Bonds 21/72	EUR	3,000.0	% 38.384	1,151,519.40	0.04
FR0014009O62	1.2500 % France Government EUR Bonds 22/38	EUR	5,000.0	% 76.755	3,837,749.50	0.15
FR0000571218	5.5000 % France Government EUR Bonds 98/29	EUR	7,600.0	% 114.929	8,734,604.00	0.33
FR0127462895	0.0000 % France Government EUR Zero-Coupon Bonds 04.10.2023	EUR	22,000.0	% 98.513	21,672,860.00	0.83
FR0014003513	0.0000 % France Government EUR Zero-Coupon Bonds 25.02.2027	EUR	8,000.0	% 89.971	7,197,680.00	0.28
FR0013344751	0.0000 % France Government EUR Zero-Coupon Bonds 25.03.2024	EUR	2,450.0	% 97.017	2,376,916.50	0.09
FR0013415627	0.0000 % France Government EUR Zero-Coupon Bonds 25.03.2025	EUR	3,100.0	% 94.564	2,931,484.00	0.11
FR0013451507	0.0000 % France Government EUR Zero-Coupon Bonds 25.11.2029	EUR	3,800.0	% 83.464	3,171,631.62	0.12
FR0013516549	0.0000 % France Government EUR Zero-Coupon Bonds 25.11.2030	EUR	9,500.0	% 81.048	7,699,559.05	0.29
FR0014002WK3	0.0000 % France Government EUR Zero-Coupon Bonds 25.11.2031	EUR	17,300.0	% 78.534	13,586,380.27	0.52
FR0013482817	0.0000 % LVMH Louis Vuitton Moët Hennessy EUR Zero-Coupon MTN 11.02.2024	EUR	4,600.0	% 97.299	4,475,740.66	0.17
FR0013201597	0.5000 % RCI Banque EUR MTN 16/23	EUR	9,000.0	% 98.589	8,872,992.90	0.34
FR0011512193	2.2500 % Region of Ile de France EUR Notes 13/23	EUR	6,200.0	% 99.817	6,188,627.96	0.24
FR0012939841	1.5000 % Schneider Electric EUR MTN 15/23	EUR	5,000.0	% 99.286	4,964,288.50	0.19
FR0013517711	0.0000 % Schneider Electric EUR Zero-Coupon MTN 12.06.2023	EUR	5,000.0	% 99.463	4,973,143.00	0.19
FR0013358496	0.2500 % Société Générale EUR MTN 18/23	EUR	5,000.0	% 98.654	4,932,694.50	0.19
XS1443997223	0.2500 % TotalEnergies Capital International EUR MTN 16/23	EUR	6,000.0	% 99.216	5,952,952.80	0.23
Germany					356,463,875.25	13.61
DE000A289DB1	0.1010 % BASF EUR MTN 20/23	EUR	7,300.0	% 99.524	7,265,283.39	0.28
DE000CZ40LR5	0.5000 % Commerzbank EUR MTN 16/23	EUR	3,800.0	% 98.678	3,749,767.80	0.14
DE000CZ40M21	0.5000 % Commerzbank EUR MTN 18/23	EUR	5,000.0	% 98.840	4,941,989.50	0.19
DE000CZ40NNO	0.1250 % Commerzbank EUR MTN 19/24	EUR	700.0	% 97.550	682,848.25	0.03
DE000DL19UC0	1.1250 % Deutsche Bank EUR MTN 18/23	EUR	10,000.0	% 99.144	9,914,428.00	0.38
XS2177575177	0.3750 % E.ON EUR MTN 20/23	EUR	2,100.0	% 99.862	2,097,100.95	0.08
DE0001135176	5.5000 % Germany Government EUR Bonds 00/31	EUR	8,000.0	% 121.961	9,756,879.20	0.37
DE0001135226	4.7500 % Germany Government EUR Bonds 03/34	EUR	11,500.0	% 122.952	14,139,480.00	0.54
DE0001135275	4.0000 % Germany Government EUR Bonds 05/37	EUR	2,550.0	% 117.760	3,002,880.00	0.11
DE0001135325	4.2500 % Germany Government EUR Bonds 07/39	EUR	1,500.0	% 123.348	1,850,220.00	0.07
DE0001135366	4.7500 % Germany Government EUR Bonds 08/40	EUR	3,700.0	% 131.625	4,870,124.63	0.19
DE0001135432	3.2500 % Germany Government EUR Bonds 10/42	EUR	3,000.0	% 111.298	3,338,939.70	0.13
DE0001135481	2.5000 % Germany Government EUR Bonds 12/44	EUR	2,800.0	% 100.750	2,820,999.72	0.11
DE0001102325	2.0000 % Germany Government EUR Bonds 13/23	EUR	9,100.0	% 99.713	9,073,883.00	0.35
DE0001102358	1.5000 % Germany Government EUR Bonds 14/24	EUR	4,000.0	% 98.531	3,941,240.00	0.15
DE0001102366	1.0000 % Germany Government EUR Bonds 14/24	EUR	25,600.0	% 97.560	24,975,360.00	0.95
DE0001102341	2.5000 % Germany Government EUR Bonds 14/46	EUR	5,900.0	% 101.807	6,006,613.00	0.23
DE0001102382	1.0000 % Germany Government EUR Bonds 15/25	EUR	7,700.0	% 96.097	7,399,469.00	0.28
DE0001102424	0.5000 % Germany Government EUR Bonds 17/27	EUR	13,200.0	% 92.178	12,167,496.00	0.46
DE0001102432	1.2500 % Germany Government EUR Bonds 17/48	EUR	4,800.0	% 79.303	3,806,544.00	0.15
DE0001102440	0.5000 % Germany Government EUR Bonds 18/28	EUR	3,600.0	% 91.264	3,285,504.00	0.13
DE0001102457	0.2500 % Germany Government EUR Bonds 18/28	EUR	2,500.0	% 89.286	2,232,150.00	0.08
DE0001102465	0.2500 % Germany Government EUR Bonds 19/29	EUR	2,800.0	% 88.496	2,477,888.00	0.09
DE0001102606	1.7000 % Germany Government EUR Bonds 22/32	EUR	3,000.0	% 94.542	2,836,259.70	0.11
DE0001102614	1.8000 % Germany Government EUR Bonds 22/53	EUR	1,500.0	% 86.752	1,301,279.85	0.05
DE0001134922	6.2500 % Germany Government EUR Bonds 94/24	EUR	25,200.0	% 102.485	25,826,220.00	0.99
DE0001135085	4.7500 % Germany Government EUR Bonds 98/28	EUR	6,000.0	% 111.452	6,687,120.00	0.25

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Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
DE0001141844	0.0000 % Germany Government EUR Zero-Coupon Bonds 09.10.2026 S.184	EUR	3,500.0	% 91.644	3,207,540.00	0.12
DE0001141836	0.0000 % Germany Government EUR Zero-Coupon Bonds 10.04.2026 S.183	EUR	7,400.0	% 92.624	6,854,176.00	0.26
DE0001141828	0.0000 % Germany Government EUR Zero-Coupon Bonds 10.10.2025 S.182	EUR	7,900.0	% 93.613	7,395,427.00	0.28
DE0001102531	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.02.2031	EUR	8,000.0	% 83.372	6,669,759.20	0.25
DE0001102580	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.02.2032	EUR	7,300.0	% 81.470	5,947,309.27	0.23
DE0001102408	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2026	EUR	16,250.0	% 91.970	14,945,125.00	0.57
DE0001102473	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2029	EUR	9,000.0	% 86.181	7,756,289.10	0.30
DE0001102507	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2030	EUR	8,000.0	% 84.388	6,751,039.20	0.26
DE0001102481	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2050	EUR	9,250.0	% 53.258	4,926,363.15	0.19
DE0001102572	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2052	EUR	2,700.0	% 50.732	1,369,763.46	0.05
DE0001104859	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.09.2023	EUR	23,000.0	% 98.770	22,717,100.00	0.87
DE0001102523	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.11.2027	EUR	4,000.0	% 89.493	3,579,720.00	0.14
XS1835983922	0.0500 % Landwirtschaftliche Rentenbank EUR MTN 18/23	EUR	20,000.0	% 99.469	19,893,870.00	0.76
DE000NWB18G9	0.1250 % NRW Bank EUR Notes 18/23	EUR	20,900.0	% 99.278	20,749,112.45	0.79
XS2176715311	0.0000 % SAP EUR Zero-Coupon Notes 17.05.2023	EUR	3,400.0	% 99.621	3,387,126.92	0.13
DE000A1R06T9	1.8750 % State of Berlin EUR Notes 13/23 S.407	EUR	12,800.0	% 99.797	12,774,036.48	0.49
DE000NRWOGS5	0.2000 % State of North Rhine-Westphalia EUR MTN 15/23	EUR	11,000.0	% 99.906	10,989,614.90	0.42
XS1944390241	1.8750 % Volkswagen Bank EUR MTN 19/24	EUR	8,300.0	% 98.401	8,167,250.63	0.31
XS2282093769	0.0000 % Volkswagen Leasing EUR Zero-Coupon MTN 12.07.2023	EUR	8,000.0	% 99.191	7,935,284.80	0.30
Ireland					46,075,906.76	1.76
IE00B4TV0D44	5.4000 % Ireland Government EUR Bonds 09/25	EUR	3,900.0	% 105.063	4,097,457.00	0.16
IE00B6X95T99	3.4000 % Ireland Government EUR Bonds 14/24	EUR	25,100.0	% 100.394	25,198,894.00	0.96
IE00BJ38CR43	2.4000 % Ireland Government EUR Bonds 14/30	EUR	4,000.0	% 98.110	3,924,400.00	0.15
IE00BV8C9186	2.0000 % Ireland Government EUR Bonds 15/45	EUR	550.0	% 80.589	443,238.24	0.02
IE00BV8C9B83	1.7000 % Ireland Government EUR Bonds 17/37	EUR	1,900.0	% 83.880	1,593,719.81	0.06
IE00BDHDPR44	0.9000 % Ireland Government EUR Bonds 18/28	EUR	400.0	% 91.282	365,128.00	0.01
IE00BFZRPZ02	1.3000 % Ireland Government EUR Bonds 18/33	EUR	2,750.0	% 86.322	2,373,854.73	0.09
IE00BH3SQ895	1.1000 % Ireland Government EUR Bonds 19/29	EUR	1,500.0	% 91.004	1,365,060.00	0.05
IE00BH3SQB22	1.5000 % Ireland Government EUR Bonds 19/50	EUR	2,500.0	% 68.959	1,723,974.75	0.07
IE00BKFVC568	0.2000 % Ireland Government EUR Bonds 20/27	EUR	4,150.0	% 90.214	3,743,881.00	0.14
IE00BMQ5JM72	0.5500 % Ireland Government EUR Bonds 21/41	EUR	100.0	% 64.044	64,044.23	0.00
IE00BMQ5JL65	0.0000 % Ireland Government EUR Zero-Coupon Bonds 18.10.2031	EUR	1,500.0	% 78.817	1,182,255.00	0.05
Italy					476,547,369.41	18.19
XS0986194883	4.0000 % Intesa Sanpaolo EUR MTN 13/23	EUR	5,000.0	% 100.116	5,005,784.00	0.19
XS1873219304	2.1250 % Intesa Sanpaolo EUR MTN 18/23	EUR	9,500.0	% 99.409	9,443,887.30	0.36
IT0005500027	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.07.2023	EUR	28,500.0	% 99.181	28,266,653.40	1.08
IT0005512030	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 13.10.2023	EUR	50,000.0	% 98.379	49,189,290.00	1.88
IT0001174611	6.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 97/27	EUR	8,000.0	% 112.267	8,981,320.00	0.34
IT0001278511	5.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 98/29	EUR	14,000.0	% 108.445	15,182,265.00	0.58
IT0001444378	6.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 00/31	EUR	11,800.0	% 114.068	13,460,024.00	0.51

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IT0003256820	5.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 02/33	EUR	4,000.0	% 112.487	4,499,470.00	0.17
IT0003535157	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	3,200.0	% 106.060	3,393,920.00	0.13
IT0004286966	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 07/39	EUR	2,500.0	% 106.215	2,655,375.00	0.10
IT0004356843	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 08/23	EUR	43,800.0	% 100.542	44,037,396.00	1.68
IT0004532559	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 09/40	EUR	6,300.0	% 106.573	6,714,099.00	0.26
IT0004644735	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 10/26	EUR	8,850.0	% 102.805	9,098,198.25	0.35
IT0004898034	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/23	EUR	16,600.0	% 100.106	16,617,596.00	0.63
IT0004953417	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/24	EUR	16,500.0	% 101.104	16,682,077.50	0.64
IT0004889033	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	6,000.0	% 105.114	6,306,840.00	0.24
IT0004923998	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44	EUR	6,700.0	% 103.588	6,940,379.25	0.27
IT0005001547	3.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/24	EUR	8,400.0	% 100.639	8,453,676.00	0.32
IT0005083057	3.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/46	EUR	4,500.0	% 83.156	3,741,997.50	0.14
IT0005215246	0.6500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/23	EUR	8,400.0	% 98.690	8,289,981.00	0.32
IT0005210650	1.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	10,000.0	% 92.325	9,232,450.00	0.35
IT0005177909	2.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/36	EUR	13,200.0	% 79.360	10,475,520.00	0.40
IT0005162828	2.7000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/47	EUR	4,600.0	% 75.226	3,460,401.98	0.13
IT0005217390	2.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/67	EUR	2,800.0	% 69.053	1,933,484.00	0.07
IT0005246340	1.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/24	EUR	20,300.0	% 98.474	19,990,222.00	0.76
IT0005282527	1.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/24	EUR	22,000.0	% 97.201	21,384,220.00	0.82
IT0005240830	2.2000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	6,750.0	% 94.785	6,397,987.50	0.24
IT0005344335	2.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/23	EUR	64,400.0	% 99.671	64,188,124.00	2.45
IT0005345183	2.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/25	EUR	4,600.0	% 97.680	4,493,280.00	0.17
IT0005340929	2.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/28	EUR	1,800.0	% 95.293	1,715,273.82	0.07
IT0005321325	2.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/38	EUR	4,500.0	% 84.144	3,786,480.00	0.14
IT0005370306	2.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/26	EUR	14,800.0	% 95.711	14,165,154.00	0.54
IT0005358806	3.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/35	EUR	1,900.0	% 90.731	1,723,879.50	0.07
IT0005377152	3.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/40	EUR	4,000.0	% 84.303	3,372,100.00	0.13
IT0005408502	1.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/25	EUR	2,500.0	% 96.710	2,417,758.00	0.09
IT0005413171	1.6500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/30	EUR	2,500.0	% 84.841	2,121,031.25	0.08
IT0005422891	0.9000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/31	EUR	14,500.0	% 79.134	11,474,466.25	0.44
IT0005402117	1.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/36	EUR	6,000.0	% 72.188	4,331,299.80	0.17
IT0005398406	2.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/50	EUR	900.0	% 68.981	620,829.00	0.02

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IT0005445306	0.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/28	EUR	15,800.0	% 84.672	13,378,123.86	0.51
IT0005466013	0.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/32	EUR	4,000.0	% 76.365	3,054,600.00	0.12
IT0005438004	1.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/45	EUR	6,500.0	% 59.569	3,872,006.45	0.15
XS1126183760	1.5000 % Snam EUR MTN 14/23	EUR	2,000.0	% 99.922	1,998,448.80	0.08
Luxembourg					16,552,035.40	0.63
XS2002532567	0.6320 % Becton Dickinson Euro Finance EUR Notes 19/23	EUR	10,000.0	% 99.557	9,955,671.00	0.38
EU000A1G0D39	0.1250 % European Financial Stability Facility EUR MTN 17/23	EUR	6,700.0	% 98.453	6,596,364.40	0.25
Norway					17,640,303.72	0.67
XS1909061597	0.3750 % DNB Boligkreditt EUR Notes 18/23	EUR	12,400.0	% 98.178	12,174,038.52	0.46
XS1827891869	0.7500 % SpareBank 1 SMN EUR Notes 18/23	EUR	5,500.0	% 99.387	5,466,265.20	0.21
Portugal					48,633,599.65	1.86
PTOTE5OE0007	4.1000 % Portugal Obrigações do Tesouro EUR Bonds 06/37	EUR	3,000.0	% 106.444	3,193,319.70	0.12
PTOTEAOE0021	4.9500 % Portugal Obrigações do Tesouro EUR Bonds 08/23	EUR	2,000.0	% 100.973	2,019,460.00	0.08
PTOTEQOE0015	5.6500 % Portugal Obrigações do Tesouro EUR Bonds 13/24	EUR	22,100.0	% 102.255	22,598,355.00	0.86
PTOTEROE0014	3.8750 % Portugal Obrigações do Tesouro EUR Bonds 14/30	EUR	2,150.0	% 105.372	2,265,498.00	0.09
PTOTEKOE0011	2.8750 % Portugal Obrigações do Tesouro EUR Bonds 15/25	EUR	4,100.0	% 100.216	4,108,856.00	0.16
PTOTEBOE0020	4.1000 % Portugal Obrigações do Tesouro EUR Bonds 15/45	EUR	1,000.0	% 106.098	1,060,979.90	0.04
PTOTETOE0012	2.8750 % Portugal Obrigações do Tesouro EUR Bonds 16/26	EUR	3,500.0	% 100.251	3,508,785.00	0.13
PTOTEVOE0018	2.1250 % Portugal Obrigações do Tesouro EUR Bonds 18/28	EUR	5,250.0	% 96.322	5,056,905.00	0.19
PTOTEMOE0035	0.7000 % Portugal Obrigações do Tesouro EUR Bonds 20/27	EUR	1,400.0	% 91.244	1,277,416.00	0.05
PTOTELOE0028	0.4750 % Portugal Obrigações do Tesouro EUR Bonds 20/30	EUR	1,100.0	% 82.699	909,689.00	0.03
PTOTEOOE0033	0.3000 % Portugal Obrigações do Tesouro EUR Bonds 21/31	EUR	2,500.0	% 78.927	1,973,174.75	0.08
PTOTEPOE0032	1.1500 % Portugal Obrigações do Tesouro EUR Bonds 22/42	EUR	1,000.0	% 66.116	661,161.30	0.03
Singapore					5,920,417.80	0.22
XS1877520194	0.2500 % United Overseas Bank EUR MTN 18/23	EUR	6,000.0	% 98.674	5,920,417.80	0.22
Spain					376,818,145.84	14.39
ES0000106544	1.2500 % Basque Government EUR Bonds 15/23	EUR	3,000.0	% 99.946	2,998,367.10	0.11
XS1752476538	0.7500 % CaixaBank EUR MTN 18/23	EUR	8,900.0	% 99.836	8,885,401.33	0.34
XS1936805776	2.3750 % CaixaBank EUR MTN 19/24	EUR	10,000.0	% 98.799	9,879,854.00	0.38
ES0422714123	0.8750 % Cajamar Caja Rural EUR Notes 18/23	EUR	10,000.0	% 99.540	9,953,977.00	0.38
ES0000011868	6.0000 % Spain Government EUR Bonds 98/29	EUR	12,000.0	% 115.306	13,836,720.00	0.53
ES0000012411	5.7500 % Spain Government EUR Bonds 01/32	EUR	700.0	% 119.468	836,276.00	0.03
ES0000012932	4.2000 % Spain Government EUR Bonds 05/37	EUR	5,500.0	% 105.765	5,817,074.45	0.22
ES00000121G2	4.8000 % Spain Government EUR Bonds 08/24	EUR	30,000.0	% 101.367	30,410,100.00	1.16
ES00000121S7	4.7000 % Spain Government EUR Bonds 09/41	EUR	6,400.0	% 111.762	7,152,767.36	0.27
ES00000122E5	4.6500 % Spain Government EUR Bonds 10/25	EUR	13,500.0	% 103.745	14,005,575.00	0.53
ES00000123C7	5.9000 % Spain Government EUR Bonds 11/26	EUR	600.0	% 109.036	654,216.00	0.03
ES00000123X3	4.4000 % Spain Government EUR Bonds 13/23	EUR	38,000.0	% 100.655	38,248,900.00	1.46
ES00000124C5	5.1500 % Spain Government EUR Bonds 13/28	EUR	400.0	% 110.257	441,027.96	0.02
ES00000124H4	5.1500 % Spain Government EUR Bonds 13/44	EUR	4,300.0	% 119.385	5,133,554.57	0.20
ES00000126Z1	1.6000 % Spain Government EUR Bonds 15/25	EUR	900.0	% 97.285	875,565.00	0.03
ES00000127A2	1.9500 % Spain Government EUR Bonds 15/30	EUR	11,000.0	% 92.076	10,128,358.90	0.39
ES00000127Z9	1.9500 % Spain Government EUR Bonds 16/26	EUR	3,600.0	% 97.019	3,492,684.00	0.13
ES00000128H5	1.3000 % Spain Government EUR Bonds 16/26	EUR	5,250.0	% 94.408	4,956,420.00	0.19

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ES00000128C6	2.9000 % Spain Government EUR Bonds 16/46	EUR	3,500.0	% 86.113	3,013,954.65	0.12
ES00000128E2	3.4500 % Spain Government EUR Bonds 16/66	EUR	2,100.0	% 90.520	1,900,920.00	0.07
ES0000012A89	1.4500 % Spain Government EUR Bonds 17/27	EUR	6,900.0	% 93.265	6,435,284.31	0.25
ES00000128Q6	2.3500 % Spain Government EUR Bonds 17/33	EUR	200.0	% 90.760	181,519.98	0.01
ES0000012B62	0.3500 % Spain Government EUR Bonds 18/23	EUR	19,700.0	% 99.112	19,525,064.00	0.75
ES0000012B39	1.4000 % Spain Government EUR Bonds 18/28	EUR	5,000.0	% 92.235	4,611,749.50	0.18
ES0000012B88	1.4000 % Spain Government EUR Bonds 18/28	EUR	3,700.0	% 91.839	3,398,042.63	0.13
ES0000012B47	2.7000 % Spain Government EUR Bonds 18/48	EUR	1,500.0	% 81.590	1,223,849.85	0.05
ES0000012E69	1.8500 % Spain Government EUR Bonds 19/35	EUR	1,700.0	% 83.119	1,413,022.83	0.05
ES0000012G26	0.8000 % Spain Government EUR Bonds 20/27	EUR	6,000.0	% 91.053	5,463,179.40	0.21
ES0000012F76	0.5000 % Spain Government EUR Bonds 20/30	EUR	7,000.0	% 83.370	5,835,899.30	0.22
ES0000012G42	1.2000 % Spain Government EUR Bonds 20/40	EUR	3,600.0	% 67.125	2,416,499.64	0.09
ES0000012G00	1.0000 % Spain Government EUR Bonds 20/50	EUR	3,700.0	% 52.744	1,951,531.70	0.07
ES0000012I32	0.5000 % Spain Government EUR Bonds 21/31	EUR	13,500.0	% 79.555	10,739,857.50	0.41
ES0000012I24	0.8500 % Spain Government EUR Bonds 21/37	EUR	6,500.0	% 68.589	4,458,284.35	0.17
ES0000012H58	1.4500 % Spain Government EUR Bonds 21/71	EUR	2,500.0	% 47.476	1,186,899.75	0.05
ES0000012K53	0.8000 % Spain Government EUR Bonds 22/29	EUR	4,000.0	% 86.626	3,465,034.00	0.13
ES0000012F84	0.0000 % Spain Government EUR Zero-Coupon Bonds 30.04.2023	EUR	52,200.0	% 99.778	52,084,110.78	1.99
ES0000012H33	0.0000 % Spain Government EUR Zero-Coupon Bonds 31.05.2024	EUR	15,500.0	% 96.589	14,971,295.00	0.57
ES0000012F92	0.0000 % Spain Government EUR Zero-Coupon Bonds 31.01.2025	EUR	900.0	% 94.772	852,948.00	0.03
ES0000012G91	0.0000 % Spain Government EUR Zero-Coupon Bonds 31.01.2026	EUR	16,000.0	% 91.974	14,715,840.00	0.56
ES0L02310065	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 06.10.2023	EUR	50,000.0	% 98.533	49,266,520.00	1.88
Supranational					9,959,337.00	0.38
XS2148404994	0.0000 % European Investment Bank EUR Zero-Coupon Notes 23.05.2023	EUR	10,000.0	% 99.593	9,959,337.00	0.38
The Netherlands					143,221,794.73	5.47
XS1935139995	0.8750 % ABN AMRO Bank EUR MTN 19/24	EUR	5,900.0	% 97.963	5,779,814.05	0.22
XS2102355588	0.0000 % BMW Finance EUR Zero-Coupon MTN 14.04.2023	EUR	17,000.0	% 99.906	16,984,101.60	0.65
XS0842659426	4.8750 % Enel Finance International EUR MTN 12/23	EUR	5,000.0	% 100.050	5,002,519.50	0.19
XS0935034651	1.8750 % ING Bank EUR MTN 13/23	EUR	11,600.0	% 99.877	11,585,713.44	0.44
XS1882544627	1.0000 % ING Groep EUR MTN 18/23	EUR	3,000.0	% 98.926	2,967,788.70	0.11
DE000A289XH6	1.6250 % Mercedes-Benz International Finance EUR MTN 20/23	EUR	6,000.0	% 99.422	5,965,318.20	0.23
XS2154486224	0.0000 % Nederlandse Waterschapsbank EUR Zero-Coupon Notes 14.04.2023	EUR	7,000.0	% 99.922	6,994,561.70	0.27
NL0000102317	5.5000 % Netherlands Government EUR Bonds 98/28	EUR	5,000.0	% 112.556	5,627,800.00	0.21
NL0000102234	4.0000 % Netherlands Government EUR Bonds 05/37	EUR	3,000.0	% 113.389	3,401,669.70	0.13
NL0009446418	3.7500 % Netherlands Government EUR Bonds 10/42	EUR	3,500.0	% 113.583	3,975,404.65	0.15
NL0010071189	2.5000 % Netherlands Government EUR Bonds 12/33	EUR	2,700.0	% 98.205	2,651,534.73	0.10
NL0010418810	1.7500 % Netherlands Government EUR Bonds 13/23	EUR	14,600.0	% 99.692	14,555,032.00	0.56
NL0010733424	2.0000 % Netherlands Government EUR Bonds 14/24	EUR	5,000.0	% 98.936	4,946,800.00	0.19
NL0010721999	2.7500 % Netherlands Government EUR Bonds 14/47	EUR	2,200.0	% 100.892	2,219,623.78	0.08
NL0011220108	0.2500 % Netherlands Government EUR Bonds 15/25	EUR	1,300.0	% 94.542	1,229,046.00	0.05
NL0011819040	0.5000 % Netherlands Government EUR Bonds 16/26	EUR	1,600.0	% 93.257	1,492,112.00	0.06
NL0012171458	0.7500 % Netherlands Government EUR Bonds 17/27	EUR	3,000.0	% 92.394	2,771,820.00	0.11
NL0013332430	0.2500 % Netherlands Government EUR Bonds 19/29	EUR	8,000.0	% 86.343	6,907,440.00	0.26
NL0013552060	0.5000 % Netherlands Government EUR Bonds 19/40	EUR	2,000.0	% 69.558	1,391,159.80	0.05
NL00150012X2	2.0000 % Netherlands Government EUR Bonds 22/54	EUR	800.0	% 86.438	691,503.92	0.03
NL0012650469	0.0000 % Netherlands Government EUR Zero-Coupon Bonds 15.01.2024	EUR	10,400.0	% 97.799	10,171,096.00	0.39
NL0014555419	0.0000 % Netherlands Government EUR Zero-Coupon Bonds 15.07.2030	EUR	5,400.0	% 82.606	4,460,724.00	0.17

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NL00150006U0	0.0000 % Netherlands Government EUR Zero-Coupon Bonds 15.07.2031	EUR	2,000.0	% 80.479	1,609,580.00	0.06
NL0015614579	0.0000 % Netherlands Government EUR Zero-Coupon Bonds 15.01.2052	EUR	4,200.0	% 48.381	2,032,001.16	0.08
XS1871439342	0.7500 % Rabobank EUR MTN 18/23	EUR	10,000.0	% 99.003	9,900,297.00	0.38
XS1874127811	0.3750 % Siemens Financieringsmaatschappij EUR MTN 18/23	EUR	8,000.0	% 98.842	7,907,332.80	0.30
United Kingdom					44,336,592.24	1.69
XS1531174388	1.8750 % Barclays EUR MTN 16/23	EUR	10,500.0	% 98.811	10,375,144.50	0.40
XS1837997979	1.1250 % NatWest Markets EUR MTN 18/23	EUR	5,000.0	% 99.641	4,982,052.00	0.19
XS1880870602	0.3750 % Santander UK EUR Notes 18/23	EUR	5,100.0	% 98.644	5,030,861.34	0.19
XS1141969912	1.8750 % Sky EUR MTN 14/23	EUR	4,000.0	% 99.063	3,962,530.40	0.15
XS1594364033	0.3750 % Yorkshire Building Society EUR MTN 17/23	EUR	20,000.0	% 99.930	19,986,004.00	0.76
USA					55,284,610.82	2.11
XS2125913942	1.5000 % AbbVie EUR Notes 20/23	EUR	5,000.0	% 98.808	4,940,422.50	0.19
XS1196373507	1.3000 % AT&T EUR Notes 15/23	EUR	8,000.0	% 99.140	7,931,192.80	0.30
XS1458405898	0.7500 % Bank of America EUR MTN 16/23	EUR	10,000.0	% 99.155	9,915,547.00	0.38
XS1457608013	0.7500 % Citigroup EUR MTN 16/23	EUR	5,000.0	% 98.432	4,921,623.00	0.19
XS1223830677	1.0000 % General Mills EUR Notes 15/23	EUR	1,500.0	% 99.865	1,497,968.55	0.06
XS1265805090	2.0000 % Goldman Sachs Group EUR MTN 15/23	EUR	5,600.0	% 99.591	5,577,121.76	0.21
XS1456422135	0.6250 % JPMorgan Chase EUR MTN 16/24	EUR	10,000.0	% 97.595	9,759,528.00	0.37
XS1362384262	1.2000 % Linde EUR Notes 16/24	EUR	7,000.0	% 98.259	6,878,132.80	0.26
XS1864037541	0.7500 % National Grid North America EUR MTN 18/23	EUR	3,900.0	% 99.053	3,863,074.41	0.15
Investments in securities and money-market instruments					2,427,813,913.45	92.69
Deposits at financial institutions					117,942,290.91	4.50
Sight deposits					117,942,290.91	4.50
	State Street Bank International GmbH, Luxembourg Branch	EUR			51,941,631.21	1.98
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			66,000,659.70	2.52
Investments in deposits at financial institutions					117,942,290.91	4.50
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					55,544,123.79	2.12
Futures Transactions					55,544,123.79	2.12
Purchased Bond Futures					1,214,905.00	0.05
	10-Year German Government Bond (Bund) Futures 06/23	Ctr	195	EUR 134.960	150,930.00	0.01
	2-Year German Government Bond (Schatz) Futures 06/23	Ctr	439	EUR 105.525	68,885.00	0.00
	30-Year German Government Bond (Buxl) Futures 06/23	Ctr	376	EUR 139.560	209,360.00	0.01
	5-Year German Government Bond (Bobl) Futures 06/23	Ctr	758	EUR 117.350	313,900.00	0.01
	Euro BTP Futures 06/23	Ctr	1,009	EUR 114.250	471,830.00	0.02
Purchased Index Futures					54,329,218.79	2.07
	DJ EURO STOXX 50 Index Futures 06/23	Ctr	5,269	EUR 4,233.000	9,270,710.00	0.35
	FTSE 100 Index Futures 06/23	Ctr	909	GBP 7,630.500	289,382.26	0.01
	S&P 500 E-mini Index Futures 06/23	Ctr	5,267	USD 4,080.000	42,432,310.60	1.62
	S&P/TSX 60 Index Futures 06/23	Ctr	290	CAD 1,200.200	821,109.24	0.03
	SPI 200 Index Futures 06/23	Ctr	855	AUD 7,191.000	1,579,833.65	0.06
	Topix Index Futures 06/23	Ctr	1,014	JPY 2,003.500	-64,126.96	0.00
OTC-Dealt Derivatives					-1,625.42	0.00
Forward Foreign Exchange Transactions					-1,625.42	0.00
	Sold EUR / Bought USD - 12 May 2023	EUR	-121,933.63		-1,797.92	0.00
	Sold USD / Bought AUD - 12 May 2023	USD	-81.88		-1.81	0.00
	Sold USD / Bought CAD - 12 May 2023	USD	-26.45		-0.09	0.00
	Sold USD / Bought EUR - 12 May 2023	USD	-15,774.37		174.55	0.00

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

Investment Portfolio as at 31/03/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
Sold USD / Bought GBP - 12 May 2023	USD	-44.53		0.96	0.00
Sold USD / Bought JPY - 12 May 2023	USD	-57.95		-1.11	0.00
Investments in derivatives				55,542,498.37	2.12
Net current assets/liabilities	EUR			18,013,387.80	0.69
Net assets of the Subfund	EUR			2,619,312,090.53	100.00
Net asset value per share					
- Class A (EUR) (distributing)	EUR			137.14	
- Class C2 (EUR) (distributing)	EUR			97.25	
- Class CT (EUR) (accumulating)	EUR			198.57	
- Class IT (EUR) (accumulating)	EUR			1,491.19	
- Class NT (EUR) (accumulating)	EUR			2,064.84	
- Class P (EUR) (distributing)	EUR			1,184.88	
- Class PT (EUR) (accumulating)	EUR			1,204.54	
- Class RT (EUR) (accumulating)	EUR			107.92	
- Class WT (EUR) (accumulating)	EUR			1,143.88	
- Class AT (H-USD) (accumulating)	USD			104.32	
- Class PT (USD) (accumulating)	USD			1,192.34	
Shares in circulation					
- Class A (EUR) (distributing)	Shs			96,628	
- Class C2 (EUR) (distributing)	Shs			16,607	
- Class CT (EUR) (accumulating)	Shs			5,532,630	
- Class IT (EUR) (accumulating)	Shs			771,289	
- Class NT (EUR) (accumulating)	Shs			23,005	
- Class P (EUR) (distributing)	Shs			1,845	
- Class PT (EUR) (accumulating)	Shs			1,911	
- Class RT (EUR) (accumulating)	Shs			13,181	
- Class WT (EUR) (accumulating)	Shs			248,424	
- Class AT (H-USD) (accumulating)	Shs			1,141	
- Class PT (USD) (accumulating)	Shs			16,445	

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

Statement of Operations

for the period from 01/10/2022 to 31/03/2023

	EUR
Interest on	
- bonds	20,317,940.84
Interest on credit balances	
- positive interest rate	1,178,667.63
- negative interest rate	-439,117.91
Other income	3,419.88
Total income	21,060,910.44
Taxe d'Abonnement	-367,426.76
All-in-fee	-16,423,751.16
Total expenses	-16,791,177.92
Net income/loss	4,269,732.52
Realised gain/loss on	
- securities transactions	-35,264,588.56
- financial futures transactions	-26,909,761.95
- forward foreign exchange transactions	-3,885.25
- foreign exchange	-6,505,340.26
Net realised gain/loss	-64,413,843.50
Changes in unrealised appreciation/depreciation on	
- securities transactions	22,273,961.10
- financial futures transactions	130,487,550.41
- forward foreign exchange transactions	-7,301.75
- foreign exchange	-1,657,845.02
Result of operations	86,682,521.24

Statement of Net Assets

as at 31/03/2023

	EUR
Securities and money-market instruments	
(Cost Price EUR 2,607,880,456.99)	2,427,813,913.45
Cash at banks	117,942,290.91
Interest receivable on	
- bonds	19,412,637.92
Receivable on	
- subscriptions of fund shares	9,275,460.05
Unrealised gain on	
- futures transactions	55,608,250.75
- forward foreign exchange transactions	175.51
Total Assets	2,630,052,728.59
Liabilities to banks	-6,408,481.73
Payable on	
- redemptions of fund shares	-1,327,537.18
Other payables	-2,938,691.26
Unrealised loss on	
- futures transactions	-64,126.96
- forward foreign exchange transactions	-1,800.93
Total Liabilities	-10,740,638.06
Net assets	2,619,312,090.53

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

Statement of Changes in Net Assets

for the period from 01/10/2022 to 31/03/2023

	EUR
Net assets at the beginning of the period	2,639,018,393.04
Subscriptions	91,302,072.13
Redemptions	-197,666,506.08
Distribution	-24,389.80
Result of operations	86,682,521.24
Net assets at the end of the period	2,619,312,090.53

Statement of Changes in Shares

	01/10/2022	01/10/2021
	-	-
	31/03/2023	30/09/2022
Number of shares in issue at the beginning of the period	7,028,273	7,928,402
- Number of shares issued	135,754	485,589
- Number of shares redeemed	-440,921	-1,385,718
Number of shares in issue at the end of the period	6,723,106	7,028,273

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Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					425,333,706.48	89.30
Bonds					425,333,706.48	89.30
Australia					6,588,068.16	1.38
XS1811023735	0.3750 % Commonwealth Bank of Australia EUR MTN 18/23	EUR	2,600.0	% 99.893	2,597,229.96	0.54
XS0903136736	2.5000 % Telstra EUR MTN 13/23	EUR	2,000.0	% 99.561	1,991,229.60	0.42
XS1801780583	0.5000 % Toyota Finance Australia EUR MTN 18/23	EUR	2,000.0	% 99.980	1,999,608.60	0.42
Austria					22,546,095.02	4.73
AT0000383864	6.2500 % Austria Government EUR Bonds 97/27	EUR	630.0	% 113.557	715,410.86	0.15
AT0000A04967	4.1500 % Austria Government EUR Bonds 07/37	EUR	440.0	% 111.276	489,612.68	0.10
AT0000A0DXC2	4.8500 % Austria Government EUR Bonds 09/26	EUR	50.0	% 105.757	52,878.26	0.01
AT0000A0VRQ6	3.1500 % Austria Government EUR Bonds 12/44	EUR	370.0	% 101.672	376,185.96	0.08
AT0000A0U299	3.8000 % Austria Government EUR Bonds 12/62	EUR	120.0	% 115.998	139,197.29	0.03
AT0000A105W3	1.7500 % Austria Government EUR Bonds 13/23 (traded in Austria)	EUR	7,850.0	% 99.376	7,801,023.07	1.64
AT0000A105W3	1.7500 % Austria Government EUR Bonds 13/23 (traded in Germany)	EUR	50.0	% 99.376	49,688.05	0.01
AT0000A10683	2.4000 % Austria Government EUR Bonds 13/34	EUR	10.0	% 93.787	9,378.67	0.00
AT0000A185T1	1.6500 % Austria Government EUR Bonds 14/24 S.1	EUR	720.0	% 98.212	707,124.10	0.15
AT0000A1ZGE4	0.7500 % Austria Government EUR Bonds 18/28	EUR	350.0	% 90.675	317,363.66	0.07
AT0000A2HLC4	0.8500 % Austria Government EUR Bonds 20/20	EUR	180.0	% 41.908	75,434.49	0.01
AT0000A1PE50	0.0000 % Austria Government EUR Zero-Coupon Bonds 15.07.2023	EUR	8,320.0	% 99.130	8,247,576.06	1.73
AT0000A2CQD2	0.0000 % Austria Government EUR Zero-Coupon Bonds 20.02.2030	EUR	400.0	% 81.923	327,692.24	0.07
AT0000A2NW83	0.0000 % Austria Government EUR Zero-Coupon Bonds 20.02.2031	EUR	250.0	% 79.284	198,210.38	0.04
AT0000A2KQ43	0.0000 % Austria Government EUR Zero-Coupon Bonds 20.10.2040	EUR	100.0	% 58.007	58,007.15	0.01
XS2189614014	0.0000 % OMV EUR Zero-Coupon MTN 16.06.2023	EUR	3,000.0	% 99.377	2,981,312.10	0.63
Belgium					20,918,676.59	4.39
BE0000291972	5.5000 % Belgium Government EUR Bonds 98/28 S.31	EUR	650.0	% 112.721	732,683.25	0.15
BE0000304130	5.0000 % Belgium Government EUR Bonds 04/35 S.44	EUR	200.0	% 117.973	235,946.00	0.05
BE0000320292	4.2500 % Belgium Government EUR Bonds 10/41 S.60	EUR	450.0	% 112.000	504,001.49	0.11
BE0000324336	4.5000 % Belgium Government EUR Bonds 11/26 S.64	EUR	110.0	% 104.908	115,398.80	0.03
BE0000326356	4.0000 % Belgium Government EUR Bonds 12/32 S.66	EUR	250.0	% 108.010	270,024.00	0.06
BE0000328378	2.2500 % Belgium Government EUR Bonds 13/23 S.68	EUR	8,070.0	% 99.875	8,059,912.50	1.69
BE0000331406	3.7500 % Belgium Government EUR Bonds 13/45 S.71	EUR	370.0	% 105.761	391,317.11	0.08
BE0000332412	2.6000 % Belgium Government EUR Bonds 14/24 S.72	EUR	380.0	% 99.588	378,435.84	0.08
BE0000334434	0.8000 % Belgium Government EUR Bonds 15/25 S.74	EUR	360.0	% 95.781	344,811.60	0.07
BE0000339482	0.2000 % Belgium Government EUR Bonds 16/23 S.79	EUR	7,650.0	% 98.520	7,536,780.00	1.58
BE0000337460	1.0000 % Belgium Government EUR Bonds 16/26 S.77	EUR	320.0	% 94.637	302,837.60	0.06
BE0000338476	1.6000 % Belgium Government EUR Bonds 16/47 S.78	EUR	90.0	% 70.993	63,893.34	0.01
BE0000341504	0.8000 % Belgium Government EUR Bonds 17/27 S.81	EUR	400.0	% 92.272	369,089.00	0.08
BE0000344532	1.4500 % Belgium Government EUR Bonds 17/37 S.84	EUR	540.0	% 79.614	429,916.95	0.09
BE0000343526	2.2500 % Belgium Government EUR Bonds 17/57 S.83	EUR	510.0	% 77.648	396,002.61	0.08
BE0000347568	0.9000 % Belgium Government EUR Bonds 19/29 S.87	EUR	200.0	% 89.451	178,902.50	0.04
BE0000349580	0.1000 % Belgium Government EUR Bonds 20/30	EUR	740.0	% 82.260	608,724.00	0.13
Canada					4,636,141.57	0.97
XS1897129950	0.3750 % Bank of Nova Scotia EUR MTN 18/23	EUR	2,800.0	% 98.313	2,752,774.36	0.58
XS1859275718	0.2500 % National Bank of Canada EUR MTN 18/23	EUR	1,900.0	% 99.125	1,883,367.21	0.39
Denmark					2,972,997.50	0.62
XS1677902162	0.5000 % Carlsberg Breweries EUR MTN 17/23	EUR	2,000.0	% 98.788	1,975,765.60	0.41
XS1799061558	0.8750 % Danske Bank EUR MTN 18/23	EUR	1,000.0	% 99.723	997,231.90	0.21
Finland					11,832,546.96	2.48
FI4000006176	4.0000 % Finland Government EUR Bonds 09/25	EUR	260.0	% 102.558	266,651.74	0.05
FI40000037635	2.7500 % Finland Government EUR Bonds 12/28	EUR	370.0	% 99.791	369,226.37	0.08
FI4000046545	2.6250 % Finland Government EUR Bonds 12/42	EUR	110.0	% 93.547	102,901.28	0.02
FI4000079041	2.0000 % Finland Government EUR Bonds 14/24	EUR	110.0	% 98.993	108,892.30	0.02

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

Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
FI4000148630	0.7500 % Finland Government EUR Bonds 15/31	EUR	260.0	% 84.617	220,003.11	0.05
FI4000242870	1.3750 % Finland Government EUR Bonds 17/47	EUR	80.0	% 73.658	58,926.40	0.01
FI4000306758	1.1250 % Finland Government EUR Bonds 18/34	EUR	110.0	% 82.055	90,260.36	0.02
FI4000440557	0.2500 % Finland Government EUR Bonds 20/40	EUR	75.0	% 61.591	46,193.28	0.01
FI4000480488	0.1250 % Finland Government EUR Bonds 21/52	EUR	110.0	% 46.767	51,443.21	0.01
FI4000219787	0.0000 % Finland Government EUR Zero-Coupon Bonds 15.09.2023	EUR	8,160.0	% 98.721	8,055,651.55	1.69
FI4000511449	0.0000 % Finland Government EUR Zero-Coupon Bonds 15.09.2026	EUR	300.0	% 90.985	272,953.62	0.06
XS1842961440	0.8750 % Nordea Bank EUR MTN 18/23	EUR	2,200.0	% 99.520	2,189,443.74	0.46
France					83,518,719.08	17.54
FR00113386539	0.7500 % Banque Fédérative du Crédit Mutuel EUR MTN 19/23	EUR	1,000.0	% 99.525	995,245.50	0.21
FR00111390921	2.8750 % BPCE EUR MTN 13/24	EUR	2,000.0	% 99.635	1,992,690.40	0.42
FR00113367406	0.6250 % BPCE EUR MTN 18/23	EUR	2,000.0	% 98.680	1,973,593.20	0.41
FR0012467991	0.5000 % Caisse d'Amortissement de la Dette Sociale EUR MTN 15/23	EUR	2,100.0	% 99.652	2,092,697.04	0.44
FR00111133008	3.9000 % Caisse de Refinancement de l'Habitat EUR MTN 11/23	EUR	2,800.0	% 100.329	2,809,201.64	0.59
FR0012688208	0.2000 % Caisse Française de Financement Local EUR Notes 15/23 S.6	EUR	2,000.0	% 99.874	1,997,472.00	0.42
FR0013231081	0.3250 % Compagnie de Financement Foncier EUR MTN 17/23	EUR	3,000.0	% 98.754	2,962,627.50	0.62
FR0013066743	0.6250 % Crédit Agricole Home Loan EUR MTN 15/23	EUR	1,000.0	% 98.880	988,801.30	0.21
FR0011508332	1.8750 % Crédit Agricole Public Sector EUR MTN 13/23	EUR	1,000.0	% 99.776	997,760.30	0.21
FR0011564962	2.5000 % Crédit Mutuel Home Loan EUR MTN 13/23	EUR	4,000.0	% 99.713	3,988,538.00	0.84
FR0013463643	0.0000 % EssilorLuxottica EUR Zero-Coupon MTN 27.05.2023	EUR	2,000.0	% 99.558	1,991,151.80	0.42
FR0000571218	5.5000 % France Government EUR Bonds 98/29	EUR	1,110.0	% 114.929	1,275,711.90	0.27
FR0000187635	5.7500 % France Government EUR Bonds 01/32	EUR	1,700.0	% 123.748	2,103,715.83	0.44
FR0010070060	4.7500 % France Government EUR Bonds 04/35	EUR	300.0	% 116.531	349,592.97	0.07
FR0010171975	4.0000 % France Government EUR Bonds 05/55	EUR	610.0	% 113.290	691,068.94	0.15
FR0010371401	4.0000 % France Government EUR Bonds 06/38	EUR	390.0	% 109.530	427,166.96	0.09
FR0010466938	4.2500 % France Government EUR Bonds 07/23	EUR	2,000.0	% 100.618	2,012,360.00	0.42
FR0010773192	4.5000 % France Government EUR Bonds 09/41	EUR	780.0	% 116.708	910,322.32	0.19
FR0010916924	3.5000 % France Government EUR Bonds 10/26	EUR	750.0	% 102.059	765,442.50	0.16
FR0011317783	2.7500 % France Government EUR Bonds 12/27	EUR	1,300.0	% 99.973	1,299,648.87	0.27
FR0011486067	1.7500 % France Government EUR Bonds 13/23	EUR	10,210.0	% 99.862	10,195,910.20	2.14
FR0011619436	2.2500 % France Government EUR Bonds 13/24	EUR	1,090.0	% 99.076	1,079,928.40	0.23
FR0011461037	3.2500 % France Government EUR Bonds 13/45	EUR	880.0	% 99.619	876,647.11	0.18
FR0011962398	1.7500 % France Government EUR Bonds 14/24	EUR	420.0	% 98.149	412,225.80	0.09
FR0011883966	2.5000 % France Government EUR Bonds 14/30	EUR	1,640.0	% 98.359	1,613,087.44	0.34
FR0012517027	0.5000 % France Government EUR Bonds 15/25	EUR	1,500.0	% 95.155	1,427,325.00	0.30
FR0013200813	0.2500 % France Government EUR Bonds 16/26	EUR	1,050.0	% 91.441	960,130.50	0.20
FR0013154044	1.2500 % France Government EUR Bonds 16/36	EUR	400.0	% 79.804	319,215.96	0.07
FR0013154028	1.7500 % France Government EUR Bonds 16/66	EUR	600.0	% 67.668	406,008.00	0.09
FR0013250560	1.0000 % France Government EUR Bonds 17/27	EUR	1,300.0	% 93.164	1,211,132.00	0.25
FR0013286192	0.7500 % France Government EUR Bonds 17/28	EUR	50.0	% 90.510	45,255.00	0.01
FR0013257524	2.0000 % France Government EUR Bonds 17/48	EUR	800.0	% 78.385	627,079.92	0.13
FR0013341682	0.7500 % France Government EUR Bonds 18/28	EUR	930.0	% 89.617	833,438.01	0.17
FR0013313582	1.2500 % France Government EUR Bonds 18/34	EUR	1,100.0	% 83.090	913,989.89	0.19
FR0013515806	0.5000 % France Government EUR Bonds 20/40	EUR	610.0	% 64.288	392,156.74	0.08
FR0013480613	0.7500 % France Government EUR Bonds 20/52	EUR	400.0	% 53.759	215,035.92	0.05
FR0127462895	0.0000 % France Government EUR Zero-Coupon Bonds 04.10.2023	EUR	14,000.0	% 98.513	13,791,820.00	2.90
FR0013344751	0.0000 % France Government EUR Zero-Coupon Bonds 25.03.2024	EUR	100.0	% 97.017	97,017.00	0.02

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

Investment Portfolio as at 31/03/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Market Value in EUR	% of Subfund assets
FR0013415627	0.0000 % France Government EUR Zero-Coupon Bonds 25.03.2025	EUR	520.0	% 94.564	491,732.80	0.10
FR0013508470	0.0000 % France Government EUR Zero-Coupon Bonds 25.02.2026	EUR	1,840.0	% 92.328	1,698,835.20	0.36
FR0013451507	0.0000 % France Government EUR Zero-Coupon Bonds 25.11.2029	EUR	1,350.0	% 83.464	1,126,763.87	0.24
FR0013516549	0.0000 % France Government EUR Zero-Coupon Bonds 25.11.2030	EUR	1,100.0	% 81.048	891,527.89	0.19
FR0013512381	0.2500 % Kering EUR MTN 20/23	EUR	2,000.0	% 99.722	1,994,439.80	0.42
FR0013482817	0.0000 % LVMH Louis Vuitton Moët Hennessy EUR Zero-Coupon MTN 11.02.2024	EUR	2,000.0	% 97.299	1,945,974.20	0.41
FR0013169778	1.0000 % RCI Banque EUR MTN 16/23	EUR	2,300.0	% 99.706	2,293,243.98	0.48
FR0013201597	0.5000 % RCI Banque EUR MTN 16/23	EUR	2,000.0	% 98.589	1,971,776.20	0.41
FR0013241361	1.3750 % RCI Banque EUR MTN 17/24	EUR	1,000.0	% 97.621	976,210.00	0.20
FR0013517711	0.0000 % Schneider Electric EUR Zero-Coupon MTN 12.06.2023	EUR	1,000.0	% 99.463	994,628.60	0.21
XS1443997223	0.2500 % TotalEnergies Capital International EUR MTN 16/23	EUR	1,100.0	% 99.216	1,091,374.68	0.23
Germany					58,382,588.08	12.26
DE0001102614	1.8000 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 22/53	EUR	100.0	% 86.752	86,751.99	0.02
DE000CZ40LR5	0.5000 % Commerzbank EUR MTN 16/23	EUR	1,500.0	% 98.678	1,480,171.50	0.31
DE000CZ40MW3	0.2500 % Commerzbank EUR MTN 18/23	EUR	1,679.0	% 98.717	1,657,453.06	0.35
DE000DL19UC0	1.1250 % Deutsche Bank EUR MTN 18/23	EUR	1,500.0	% 99.144	1,487,164.20	0.31
XS2177575177	0.3750 % E.ON EUR MTN 20/23	EUR	2,000.0	% 99.862	1,997,239.00	0.42
XS2103015009	0.0000 % E.ON EUR Zero-Coupon MTN 18.12.2023	EUR	2,400.0	% 97.780	2,346,726.96	0.49
DE0001135044	6.5000 % Germany Government EUR Bonds 97/27	EUR	370.0	% 116.116	429,629.20	0.09
DE0001135176	5.5000 % Germany Government EUR Bonds 00/31	EUR	770.0	% 121.961	939,099.62	0.20
DE0001135226	4.7500 % Germany Government EUR Bonds 03/34	EUR	210.0	% 122.952	258,199.20	0.05
DE0001135275	4.0000 % Germany Government EUR Bonds 05/37	EUR	700.0	% 117.760	824,320.00	0.17
DE0001135325	4.2500 % Germany Government EUR Bonds 07/39	EUR	530.0	% 123.348	653,744.40	0.14
DE0001135432	3.2500 % Germany Government EUR Bonds 10/42	EUR	300.0	% 111.298	333,893.97	0.07
DE0001135481	2.5000 % Germany Government EUR Bonds 12/44	EUR	900.0	% 100.750	906,749.91	0.19
DE0001102325	2.0000 % Germany Government EUR Bonds 13/23	EUR	10,240.0	% 99.713	10,210,611.20	2.14
DE0001102333	1.7500 % Germany Government EUR Bonds 14/24	EUR	2,100.0	% 99.031	2,079,651.00	0.44
DE0001102341	2.5000 % Germany Government EUR Bonds 14/46	EUR	550.0	% 101.807	559,938.50	0.12
DE0001102374	0.5000 % Germany Government EUR Bonds 15/25	EUR	1,010.0	% 95.939	968,983.90	0.20
DE0001102382	1.0000 % Germany Government EUR Bonds 15/25	EUR	2,700.0	% 96.097	2,594,619.00	0.54
DE0001102390	0.5000 % Germany Government EUR Bonds 16/26	EUR	390.0	% 94.308	367,801.20	0.08
DE0001102432	1.2500 % Germany Government EUR Bonds 17/48	EUR	470.0	% 79.303	372,724.10	0.08
DE0001102606	1.7000 % Germany Government EUR Bonds 22/32	EUR	700.0	% 94.542	661,793.93	0.14
DE0001104859	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.09.2023	EUR	9,300.0	% 98.770	9,185,610.00	1.93
DE0001141802	0.0000 % Germany Government EUR Zero-Coupon Bonds 18.10.2024 S.180	EUR	730.0	% 95.814	699,442.20	0.15
DE0001102408	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2026	EUR	2,110.0	% 91.970	1,940,567.00	0.41
DE0001102523	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.11.2027	EUR	870.0	% 89.493	778,589.10	0.16
DE0001102556	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.11.2028	EUR	1,010.0	% 87.554	884,295.40	0.19
DE0001102473	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2029	EUR	1,100.0	% 86.181	947,990.89	0.20
DE0001102499	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.02.2030	EUR	300.0	% 85.284	255,851.97	0.05
DE0001102507	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2030	EUR	1,300.0	% 84.388	1,097,043.87	0.23
DE0001102515	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.05.2035	EUR	340.0	% 74.540	253,435.97	0.05
DE0001102481	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2050	EUR	320.0	% 53.258	170,425.54	0.04

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DE000NWB18G9	0.1250 % NRW Bank EUR Notes 18/23	EUR	4,000.0	% 99.278	3,971,122.00	0.83
XS2176715311	0.0000 % SAP EUR Zero-Coupon Notes 17.05.2023	EUR	1,000.0	% 99.621	996,213.80	0.21
DE000NRWOGS5	0.2000 % State of North Rhine-Westphalia EUR MTN 15/23	EUR	3,000.0	% 99.906	2,997,167.70	0.63
XS2152058868	2.5000 % Volkswagen Financial Services EUR MTN 20/23	EUR	1,500.0	% 99.980	1,499,700.90	0.32
XS2282093769	0.0000 % Volkswagen Leasing EUR Zero- Coupon MTN 12.07.2023	EUR	1,500.0	% 99.191	1,487,865.90	0.31
Ireland					3,771,013.38	0.79
IE00B4TV0D44	5.4000 % Ireland Government EUR Bonds 09/25	EUR	200.0	% 105.063	210,126.00	0.05
IE00B6X95T99	3.4000 % Ireland Government EUR Bonds 14/24	EUR	2,000.0	% 100.394	2,007,880.00	0.42
IE00BJ38CR43	2.4000 % Ireland Government EUR Bonds 14/30	EUR	110.0	% 98.110	107,921.00	0.02
IE00BV8C9186	2.0000 % Ireland Government EUR Bonds 15/45	EUR	290.0	% 80.589	233,707.43	0.05
IE00BV8C9418	1.0000 % Ireland Government EUR Bonds 16/26	EUR	320.0	% 94.909	303,708.80	0.06
IE00BV8C9B83	1.7000 % Ireland Government EUR Bonds 17/37	EUR	80.0	% 83.880	67,103.99	0.01
IE00BDHDPR44	0.9000 % Ireland Government EUR Bonds 18/28	EUR	210.0	% 91.282	191,692.20	0.04
IE00BFZRPZ02	1.3000 % Ireland Government EUR Bonds 18/33	EUR	170.0	% 86.322	146,747.38	0.03
IE00BH3SQB22	1.5000 % Ireland Government EUR Bonds 19/50	EUR	70.0	% 68.959	48,271.29	0.01
IE00BKFCV899	0.2000 % Ireland Government EUR Bonds 20/30	EUR	500.0	% 83.086	415,428.75	0.09
IE00BMQ5JM72	0.5500 % Ireland Government EUR Bonds 21/41	EUR	60.0	% 64.044	38,426.54	0.01
Italy					81,235,579.33	17.06
IT0005339996	1.0000 % BPER Banca EUR Notes 18/23	EUR	1,450.0	% 99.358	1,440,687.23	0.30
XS0951565091	3.2500 % Eni EUR MTN 13/23	EUR	1,900.0	% 100.011	1,900,205.77	0.40
XS0986194883	4.0000 % Intesa Sanpaolo EUR MTN 13/23	EUR	3,000.0	% 100.116	3,003,470.40	0.63
XS1551306951	1.3750 % Intesa Sanpaolo EUR MTN 17/24	EUR	2,000.0	% 98.202	1,964,034.00	0.41
XS1873219304	2.1250 % Intesa Sanpaolo EUR MTN 18/23	EUR	2,000.0	% 99.409	1,988,186.80	0.42
IT0005500027	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.07.2023	EUR	5,750.0	% 99.181	5,702,921.30	1.20
IT0005512030	0.0000 % Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 13.10.2023	EUR	5,000.0	% 98.379	4,918,929.00	1.03
IT0001086567	7.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 97/26	EUR	2,000.0	% 112.451	2,249,020.00	0.47
IT0001174611	6.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 97/27	EUR	1,100.0	% 112.267	1,234,931.50	0.26
IT0001278511	5.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 98/29	EUR	1,250.0	% 108.445	1,355,559.38	0.29
IT0001444378	6.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 00/31	EUR	1,050.0	% 114.068	1,197,714.00	0.25
IT0003256820	5.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 02/33	EUR	400.0	% 112.487	449,947.00	0.09
IT0003535157	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	225.0	% 106.060	238,635.00	0.05
IT0003934657	4.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 05/37	EUR	1,370.0	% 96.582	1,323,168.88	0.28
IT0004286966	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 07/39	EUR	1,000.0	% 106.215	1,062,150.00	0.22
IT0004356843	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 08/23	EUR	9,620.0	% 100.542	9,672,140.40	2.03
IT0004898034	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/23	EUR	9,650.0	% 100.106	9,660,229.00	2.03
IT0004923998	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44	EUR	470.0	% 103.588	486,862.43	0.10
IT0005001547	3.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/24	EUR	1,750.0	% 100.639	1,761,182.50	0.37
IT0005045270	2.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/24	EUR	680.0	% 98.777	671,681.90	0.14
IT0005024234	3.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/30	EUR	530.0	% 97.815	518,416.85	0.11
IT0005083057	3.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/46	EUR	370.0	% 83.156	307,675.35	0.07
IT0005162828	2.7000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/47	EUR	580.0	% 75.226	436,311.55	0.09

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IT0005217390	2.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/67	EUR	330.0	% 69.053	227,874.90	0.05
IT0005246340	1.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/24	EUR	840.0	% 98.474	827,181.60	0.17
IT0005344335	2.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/23	EUR	12,100.0	% 99.671	12,060,191.00	2.53
IT0005345183	2.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/25	EUR	900.0	% 97.680	879,120.00	0.19
IT0005340929	2.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/28	EUR	900.0	% 95.293	857,636.91	0.18
IT0005321325	2.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/38	EUR	300.0	% 84.144	252,432.00	0.05
IT0005358806	3.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/35	EUR	450.0	% 90.731	408,287.25	0.09
IT0005408502	1.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/25	EUR	1,480.0	% 96.710	1,431,312.74	0.30
IT0005416570	0.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/27	EUR	530.0	% 89.224	472,887.20	0.10
IT0005403396	0.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/30	EUR	1,900.0	% 81.087	1,540,643.50	0.32
IT0005398406	2.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/50	EUR	490.0	% 68.981	338,006.90	0.07
IT0005445306	0.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/28	EUR	400.0	% 84.672	338,686.68	0.07
IT0005438004	1.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/45	EUR	210.0	% 59.569	125,095.59	0.03
XS1126183760	1.5000 % Snam EUR MTN 14/23	EUR	2,100.0	% 99.922	2,098,371.24	0.44
XS1881004730	1.0000 % Snam EUR MTN 18/23	EUR	2,000.0	% 98.852	1,977,040.60	0.42
IT0004689433	5.2500 % UniCredit EUR MTN 11/23	EUR	3,850.0	% 100.175	3,856,750.98	0.81
Japan					1,995,304.20	0.42
XS0937853983	2.7500 % Sumitomo Mitsui Banking EUR MTN 13/23	EUR	2,000.0	% 99.765	1,995,304.20	0.42
Luxembourg					1,493,350.65	0.31
XS2002532567	0.6320 % Becton Dickinson Euro Finance EUR Notes 19/23	EUR	1,500.0	% 99.557	1,493,350.65	0.31
Norway					10,321,989.23	2.17
XS1396253236	0.2500 % DNB Boligkreditt EUR MTN 16/23	EUR	4,300.0	% 99.906	4,295,972.19	0.90
XS1909061597	0.3750 % DNB Boligkreditt EUR Notes 18/23	EUR	3,000.0	% 98.178	2,945,331.90	0.62
XS1839386908	0.3750 % SpareBank 1 Boligkreditt EUR MTN 18/23	EUR	3,100.0	% 99.377	3,080,685.14	0.65
Portugal					4,644,885.42	0.98
PTOTE5OE0007	4.1000 % Portugal Obrigações do Tesouro EUR Bonds 06/37	EUR	210.0	% 106.444	223,532.38	0.05
PTOTEQOE0015	5.6500 % Portugal Obrigações do Tesouro EUR Bonds 13/24	EUR	2,600.0	% 102.255	2,658,630.00	0.56
PTOTEROE0014	3.8750 % Portugal Obrigações do Tesouro EUR Bonds 14/30	EUR	400.0	% 105.372	421,488.00	0.09
PTOTEKOE0011	2.8750 % Portugal Obrigações do Tesouro EUR Bonds 15/25	EUR	360.0	% 100.216	360,777.60	0.08
PTOTEBOE0020	4.1000 % Portugal Obrigações do Tesouro EUR Bonds 15/45	EUR	60.0	% 106.098	63,658.79	0.01
PTOTETOE0012	2.8750 % Portugal Obrigações do Tesouro EUR Bonds 16/26	EUR	200.0	% 100.251	200,502.00	0.04
PTOTEVOE0018	2.1250 % Portugal Obrigações do Tesouro EUR Bonds 18/28	EUR	400.0	% 96.322	385,288.00	0.08
PTOTEWOE0017	2.2500 % Portugal Obrigações do Tesouro EUR Bonds 18/34	EUR	100.0	% 90.128	90,127.99	0.02
PTOTECOIE0037	1.0000 % Portugal Obrigações do Tesouro EUR Bonds 21/52	EUR	50.0	% 52.390	26,194.75	0.01
PTOTEYOE0031	1.6500 % Portugal Obrigações do Tesouro EUR Bonds 22/32	EUR	170.0	% 87.394	148,569.78	0.03
PTOTEPOE0032	1.1500 % Portugal Obrigações do Tesouro EUR Bonds 22/42	EUR	100.0	% 66.116	66,116.13	0.01
Singapore					3,058,882.53	0.64
XS1877520194	0.2500 % United Overseas Bank EUR MTN 18/23	EUR	3,100.0	% 98.674	3,058,882.53	0.64

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Spain					51,896,038.17	10.90
ES0000106544	1.2500 % Basque Government EUR Bonds 15/23	EUR	1,000.0	% 99.946	999,455.70	0.21
XS1936805776	2.3750 % CaixaBank EUR MTN 19/24	EUR	3,000.0	% 98.799	2,963,956.20	0.62
ES0000011868	6.0000 % Spain Government EUR Bonds 98/29	EUR	1,040.0	% 115.306	1,199,182.40	0.25
ES0000012411	5.7500 % Spain Government EUR Bonds 01/32	EUR	500.0	% 119.468	597,340.00	0.13
ES0000012932	4.2000 % Spain Government EUR Bonds 05/37	EUR	360.0	% 105.765	380,753.96	0.08
ES00000120N0	4.9000 % Spain Government EUR Bonds 07/40	EUR	200.0	% 114.281	228,561.98	0.05
ES00000121G2	4.8000 % Spain Government EUR Bonds 08/24	EUR	4,000.0	% 101.367	4,054,680.00	0.85
ES00000121S7	4.7000 % Spain Government EUR Bonds 09/41	EUR	700.0	% 111.762	782,333.93	0.16
ES00000123X3	4.4000 % Spain Government EUR Bonds 13/23	EUR	4,200.0	% 100.655	4,227,510.00	0.89
ES00000124H4	5.1500 % Spain Government EUR Bonds 13/44	EUR	140.0	% 119.385	167,138.99	0.04
ES00000126Z1	1.6000 % Spain Government EUR Bonds 15/25	EUR	2,370.0	% 97.285	2,305,654.50	0.48
ES00000127A2	1.9500 % Spain Government EUR Bonds 15/30	EUR	810.0	% 92.076	745,815.52	0.16
ES00000127Z9	1.9500 % Spain Government EUR Bonds 16/26	EUR	1,640.0	% 97.019	1,591,111.60	0.33
ES00000128C6	2.9000 % Spain Government EUR Bonds 16/46	EUR	800.0	% 86.113	688,903.92	0.14
ES00000128E2	3.4500 % Spain Government EUR Bonds 16/66	EUR	270.0	% 90.520	244,404.00	0.05
ES0000012A89	1.4500 % Spain Government EUR Bonds 17/27	EUR	1,160.0	% 93.265	1,081,873.88	0.23
ES00000128Q6	2.3500 % Spain Government EUR Bonds 17/33	EUR	640.0	% 90.760	580,863.94	0.12
ES0000012B62	0.3500 % Spain Government EUR Bonds 18/23	EUR	8,800.0	% 99.112	8,721,856.00	1.83
ES0000012B39	1.4000 % Spain Government EUR Bonds 18/28	EUR	1,310.0	% 92.235	1,208,278.37	0.25
ES0000012E85	0.2500 % Spain Government EUR Bonds 19/24	EUR	320.0	% 96.455	308,656.00	0.07
ES0000012E69	1.8500 % Spain Government EUR Bonds 19/35	EUR	200.0	% 83.119	166,237.98	0.04
ES0000012F76	0.5000 % Spain Government EUR Bonds 20/30	EUR	1,160.0	% 83.370	967,091.88	0.20
ES0000012G00	1.0000 % Spain Government EUR Bonds 20/50	EUR	310.0	% 52.744	163,506.71	0.03
ES0000012I32	0.5000 % Spain Government EUR Bonds 21/31	EUR	400.0	% 79.555	318,218.00	0.07
ES0000012F84	0.0000 % Spain Government EUR Zero-Coupon Bonds 30.04.2023	EUR	7,100.0	% 99.778	7,084,237.29	1.49
ES0000012H33	0.0000 % Spain Government EUR Zero-Coupon Bonds 31.05.2024	EUR	50.0	% 96.589	48,294.50	0.01
ES0000012G91	0.0000 % Spain Government EUR Zero-Coupon Bonds 31.01.2026	EUR	450.0	% 91.974	413,883.00	0.09
ES0L02310065	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 06.10.2023	EUR	9,800.0	% 98.533	9,656,237.92	2.03
Supranational					5,975,602.20	1.25
XS2148404994	0.0000 % European Investment Bank EUR Zero-Coupon Notes 23.05.2023	EUR	6,000.0	% 99.593	5,975,602.20	1.25
Sweden					2,998,359.90	0.63
XS1394065756	0.2500 % Lansforsakringar Hypotek EUR MTN 16/23	EUR	3,000.0	% 99.945	2,998,359.90	0.63
The Netherlands					29,364,023.87	6.17
XS1402941790	0.6250 % ABB Finance EUR MTN 16/23	EUR	1,200.0	% 99.802	1,197,619.08	0.25
XS0968926757	2.5000 % ABN AMRO Bank EUR MTN 13/23	EUR	1,500.0	% 99.653	1,494,802.35	0.32
XS2102355588	0.0000 % BMW Finance EUR Zero-Coupon MTN 14.04.2023	EUR	2,950.0	% 99.906	2,947,241.16	0.62
XS1382792197	0.6250 % Deutsche Telekom International Finance EUR MTN 16/23	EUR	2,100.0	% 100.000	2,100,000.00	0.44
XS0842659426	4.8750 % Enel Finance International EUR MTN 12/23	EUR	2,400.0	% 100.050	2,401,209.36	0.51
XS0935034651	1.8750 % ING Bank EUR MTN 13/23	EUR	3,300.0	% 99.877	3,295,935.72	0.69
XS1882544627	1.0000 % ING Groep EUR MTN 18/23	EUR	2,000.0	% 98.926	1,978,525.80	0.42
DE000A289XH6	1.6250 % Mercedes-Benz International Finance EUR MTN 20/23	EUR	1,500.0	% 99.422	1,491,329.55	0.31
XS2154486224	0.0000 % Nederlandse Waterschapsbank EUR Zero-Coupon Notes 14.04.2023	EUR	2,000.0	% 99.922	1,998,446.20	0.42
NL0000102317	5.5000 % Netherlands Government EUR Bonds 98/28	EUR	140.0	% 112.556	157,578.40	0.03
NL0000102234	4.0000 % Netherlands Government EUR Bonds 05/37	EUR	350.0	% 113.389	396,861.47	0.08
NL0009446418	3.7500 % Netherlands Government EUR Bonds 10/42	EUR	500.0	% 113.583	567,914.95	0.12
NL0010071189	2.5000 % Netherlands Government EUR Bonds 12/33	EUR	210.0	% 98.205	206,230.48	0.04
NL0010733424	2.0000 % Netherlands Government EUR Bonds 14/24	EUR	350.0	% 98.936	346,276.00	0.07
NL0010721999	2.7500 % Netherlands Government EUR Bonds 14/47	EUR	350.0	% 100.892	353,121.97	0.08
NL0011220108	0.2500 % Netherlands Government EUR Bonds 15/25	EUR	160.0	% 94.542	151,267.20	0.03

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NL0011819040	0.5000 % Netherlands Government EUR Bonds 16/26	EUR	1,140.0	% 93.257	1,063,129.80	0.22
NL0013332430	0.2500 % Netherlands Government EUR Bonds 19/29	EUR	620.0	% 86.343	535,326.60	0.11
NL0014555419	0.0000 % Netherlands Government EUR Zero-Coupon Bonds 15.07.2030	EUR	650.0	% 82.606	536,939.00	0.11
NL0015614579	0.0000 % Netherlands Government EUR Zero-Coupon Bonds 15.01.2052	EUR	160.0	% 48.381	77,409.57	0.02
XS1809240515	1.1250 % NIBC Bank EUR MTN 18/23	EUR	1,200.0	% 99.920	1,199,035.44	0.25
XS1874127811	0.3750 % Siemens Financieringsmaatschappij EUR MTN 18/23	EUR	2,000.0	% 98.842	1,976,833.20	0.42
XS1241577490	1.0000 % Unilever Finance Netherlands EUR MTN 15/23	EUR	2,900.0	% 99.689	2,890,990.57	0.61
United Kingdom					3,946,778.40	0.83
XS1531174388	1.8750 % Barclays EUR MTN 16/23	EUR	2,300.0	% 98.811	2,272,650.70	0.48
XS1982107903	0.1250 % Diageo Finance EUR MTN 19/23	EUR	1,700.0	% 98.478	1,674,127.70	0.35
USA					13,236,066.24	2.78
XS2125913942	1.5000 % AbbVie EUR Notes 20/23	EUR	1,500.0	% 98.808	1,482,126.75	0.31
XS1196373507	1.3000 % AT&T EUR Notes 15/23	EUR	2,000.0	% 99.140	1,982,798.20	0.42
XS1998902479	1.9500 % AT&T EUR Notes 19/23	EUR	2,000.0	% 99.274	1,985,485.00	0.42
XS1822506272	1.4010 % Becton Dickinson EUR Notes 18/23	EUR	1,500.0	% 99.721	1,495,821.75	0.31
XS1405783983	1.5000 % Eastman Chemical EUR Notes 16/23	EUR	1,400.0	% 99.678	1,395,491.44	0.29
XS1456422135	0.6250 % JPMorgan Chase EUR MTN 16/24	EUR	4,000.0	% 97.595	3,903,811.20	0.82
XS1864037541	0.7500 % National Grid North America EUR MTN 18/23	EUR	1,000.0	% 99.053	990,531.90	0.21
Investments in securities and money-market instruments					425,333,706.48	89.30
Deposits at financial institutions					34,106,213.91	7.16
Sight deposits					34,106,213.91	7.16
	State Street Bank International GmbH, Luxembourg Branch	EUR			17,531,595.60	3.68
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			16,574,618.31	3.48
Investments in deposits at financial institutions					34,106,213.91	7.16

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets	
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					15,721,187.72	3.30
Futures Transactions					15,721,187.72	3.30
Purchased Bond Futures					260,900.00	0.05
	10-Year German Government Bond (Bund) Futures 06/23	Ctr	15 EUR	134.960	27,680.00	0.01
	2-Year German Government Bond (Schatz) Futures 06/23	Ctr	35 EUR	105.525	14,650.00	0.00
	30-Year German Government Bond (Buxl) Futures 06/23	Ctr	30 EUR	139.560	65,040.00	0.01
	5-Year German Government Bond (Bobl) Futures 06/23	Ctr	60 EUR	117.350	58,840.00	0.01
	Euro BTP Futures 06/23	Ctr	79 EUR	114.250	94,690.00	0.02
Purchased Index Futures					15,460,287.72	3.25
	DJ EURO STOXX 50 Index Futures 06/23	Ctr	1,485 EUR	4,233.000	2,595,325.00	0.55
	FTSE 100 Index Futures 06/23	Ctr	256 GBP	7,630.500	40,114.70	0.01
	S&P 500 E-mini Index Futures 06/23	Ctr	1,485 USD	4,080.000	12,254,853.56	2.57
	S&P/TSX 60 Index Futures 06/23	Ctr	82 CAD	1,200.200	226,579.14	0.05
	SPI 200 Index Futures 06/23	Ctr	241 AUD	7,191.000	423,883.65	0.09
	Topix Index Futures 06/23	Ctr	286 JPY	2,003.500	-80,468.33	-0.02
OTC-Dealt Derivatives					-5,959.15	0.00
Forward Foreign Exchange Transactions					-5,959.15	0.00
	Sold AUD / Bought USD - 12 May 2023	AUD	-1,732.00		38.49	0.00
	Sold CAD / Bought USD - 12 May 2023	CAD	-656.27		3.48	0.00
	Sold EUR / Bought USD - 12 May 2023	EUR	-448,151.09		-6,613.11	0.00
	Sold GBP / Bought USD - 12 May 2023	GBP	-735.18		-23.04	0.00
	Sold JPY / Bought USD - 12 May 2023	JPY	-163,654.00		27.33	0.00

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

Investment Portfolio as at 31/03/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
Sold USD / Bought EUR - 12 May 2023	USD	-38,588.84		607.70	0.00
Investments in derivatives				15,715,228.57	3.30
Net current assets/liabilities	EUR			1,147,355.90	0.24
Net assets of the Subfund	EUR			476,302,504.86	100.00
Net asset value per share					
- Class A2 (EUR) (distributing)	EUR			115.38	
- Class CT (EUR) (accumulating)	EUR			245.97	
- Class IT (EUR) (accumulating)	EUR			1,401.94	
- Class NT (EUR) (accumulating)	EUR			2,698.81	
- Class P (EUR) (distributing)	EUR			1,090.80	
- Class RT (EUR) (accumulating)	EUR			117.58	
- Class WT (EUR) (accumulating)	EUR			1,397.90	
- Class AT (H-USD) (accumulating)	USD			115.55	
Shares in circulation					
- Class A2 (EUR) (distributing)	Shs			61	
- Class CT (EUR) (accumulating)	Shs			1,200,496	
- Class IT (EUR) (accumulating)	Shs			64,340	
- Class NT (EUR) (accumulating)	Shs			1,530	
- Class P (EUR) (distributing)	Shs			311	
- Class RT (EUR) (accumulating)	Shs			145	
- Class WT (EUR) (accumulating)	Shs			61,441	
- Class AT (H-USD) (accumulating)	Shs			4,054	

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

Statement of Net Assets

as at 31/03/2023

	EUR
Securities and money-market instruments (Cost Price EUR 446,512,870.41)	425,333,706.48
Cash at banks	34,106,213.91
Interest receivable on	
- bonds	3,378,434.80
Dividend receivable	2,585.33
Receivable on	
- subscriptions of fund shares	94,079.77
Unrealised gain on	
- futures transactions	15,801,656.05
- forward foreign exchange transactions	677.00
Total Assets	478,717,353.34
Liabilities to banks	-1,742,019.97
Payable on	
- redemptions of fund shares	-25,903.91
Other payables	-559,820.12
Unrealised loss on	
- futures transactions	-80,468.33
- forward foreign exchange transactions	-6,636.15
Total Liabilities	-2,414,848.48
Net assets	476,302,504.86

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

Statement of Changes in Net Assets

for the period from 01/10/2022 to 31/03/2023

	EUR
Net assets at the beginning of the period	441,342,251.11
Subscriptions	30,292,068.03
Redemptions	-24,229,227.03
Distribution	-2,162.67
Result of operations	28,899,575.42
Net assets at the end of the period	476,302,504.86

Statement of Changes in Shares

	01/10/2022	01/10/2021
	-	-
	31/03/2023	30/09/2022
Number of shares in issue at the beginning of the period	1,304,169	1,316,341
- Number of shares issued	68,758	178,503
- Number of shares redeemed	-40,549	-190,675
Number of shares in issue at the end of the period	1,332,378	1,304,169

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

Notes to the Financial Statements

Accounting Policies

Basis of Accounting

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

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

The base currencies of the Subfunds are listed below:

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

Valuation of Assets

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

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

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

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

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

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

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

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

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

Security Prices

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

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

Income recognition

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

Foreign Currencies

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

Australian Dollar	(AUD)	1 EUR = AUD	1.628336
British Pound	(GBP)	1 EUR = GBP	0.880600
Canadian Dollar	(CAD)	1 EUR = CAD	1.476235
Japan Yen	(JPY)	1 EUR = JPY	145.336681
Swiss Franc	(CHF)	1 EUR = CHF	0.997641
US-Dollar	(USD)	1 EUR = USD	1.088950

All-in-Fee

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

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

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

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

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

- management and central administration agent fees;
- distribution fees;
- the administration and custody fee of the Depositary;
- the fee of the Registrar and Transfer Agent;
- costs of the preparation (including translation) and dissemination of the Prospectus, Key Investor Information,

Articles of Incorporation as well as annual, semi-annual and, if any, interim reports and other reports and notifications to Shareholders;

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

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

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

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

– paying agent and information agent fees;

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

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

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

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

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

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

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

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

– postage, telephone, fax and telex fees.

Taxe d'abonnement

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

Fee Structure

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

Retrocession of Management Fees

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

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

Note for investors in the Federal Republic of Germany

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

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

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

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

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

Note for investors in the Republic of Austria

The public sale of shares of the Subfund Allianz Strategy 50 in the Republic of Austria has been registered with the Finanzmarktaufsicht (Vienna) pursuant to section 140 InvFG. Erste Bank der oesterreichischen Sparkassen AG will act as facility in Austria according to EU directive 2019/1160 article 1 in conjunction with EU directive 2009/65 EG article 92. Redemption applications for shares of the aforementioned Subfund can be submitted to the facility.

All necessary information for investors is also available at the facility free of charge, including: the Prospectus, the Articles of Incorporation, the Key Investor Information, the annual and semi-annual reports and the subscription and redemption prices.

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

Note for investors in Switzerland

1. Representative and Paying Agent in Switzerland

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

2. Place where the Relevant Documents may be obtained

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

3. Publications

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

4. Payment of retrocessions and rebates

Retrocessions:

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

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

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

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

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

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

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

Rebates:

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

Rebates are permitted provided that:

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

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

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

- the volume subscribed by the investor or the total volume they hold in the collective investment scheme or, where applicable, in the product range of the promoter;
- the amount of the fees generated by the investor;
- the investment behaviour shown by the investor (e.g. expected investment period);
- the investor's willingness to provide support in the launch phase of a collective investment scheme.

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

5. Place of Performance and Jurisdiction

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

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

6. Ongoing charges

The Ongoing Charges are costs incurred by the Subfunds (or the respective Share Classes) during the preceding financial year (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 as well as the Taxe d’Abonnement, all other costs are considered except for the incurred transaction costs and any performance-related fees. Costs incurred will not be subject to cost compensation. If a Subfund invests more than 20 % of 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. If a Subfund does not invest more than 20 % of its assets in other UCITS or UCI, any costs that may be incurred at the level of these UCITS or UCI are not taken into consideration.

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
Allianz Strategy 50	A (EUR)	OC	1.40	-	1.40
	AT (H-USD)	OC	1.40	-	1.40
	CT (EUR)	OC	1.40	-	1.40
	C2 (EUR)	OC	0.90	-	0.90
	IT (EUR)	OC	1.40	-	1.40
	NT (EUR)	OC	0.49	-	0.49
	P (EUR)	OC	0.70	-	0.70
	PT (EUR)	OC	0.69	-	0.69
	PT (USD)	OC	0.70	-	0.70
	RT (EUR)	OC	0.70	-	0.70
WT (EUR)	OC	0.46	-	0.46	

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

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

Allianz Climat 2021

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in EUR	in % of the funds entire assets
Assets involved in Total Return Swaps	20,066,105.60	15.53
Assets involved in Securities Lending	-	-
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each type of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in EUR	Country where the counterparty is established
for Total Return Swaps		
BNP Paribas SA, Germany	20,066,105.60	DE
for Securities Lending	-	-
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information

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

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstanding transactions in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	20,066,105.60
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

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

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

- AA+ (Aa1)	-
-------------	---

- AA (Aa2)	-
------------	---

- AA- (Aa3)	-
-------------	---

- A+ (A1)	-
-----------	---

- A (A2)	-
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- A- (A3)	-
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- BBB+ (Baa1)	-
---------------	---

- BBB (Baa2)	-
--------------	---

- BBB- (Baa3)	-
---------------	---

for Repurchase Agreements / Reverse Repurchase Agreements	
---	--

- AAA (Aaa)	-
-------------	---

- AA+ (Aa1)	-
-------------	---

- AA (Aa2)	-
------------	---

- AA- (Aa3)	-
-------------	---

- A+ (A1)	-
-----------	---

- A (A2)	-
----------	---

- A- (A3)	-
-----------	---

- BBB+ (Baa1)	-
---------------	---

- BBB (Baa2)	-
--------------	---

- BBB- (Baa3)	-
---------------	---

Currency of collateral received	Market Value in EUR
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for Total Return Swaps	
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- EUR	-
-------	---

- USD	-
-------	---

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

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

Data on return and cost	Return/Costs in EUR	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking	840,792.04	100
- Costs for collective investment undertaking	0	100
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Securities Lending		
- Returns for collective investment undertaking	0	0
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking		
- Costs for collective investment undertaking	-	

- Returns for manager of the collective investment undertaking	0	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		n.a.
Ten largest collateral issuers		Market Value in EUR
for Total Return Swaps	-	
for Securities Lending	-	
for Repurchase Agreements / Reverse Repurchase Agreements	-	
Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps		n.a.
Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1 in EUR
Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %	
Safekeeping chosen by collateral receiver		100

Allianz NEO ISR 2021

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in EUR	in % of the funds entire assets
Assets involved in Total Return Swaps	17,039,286.18	10.14
Assets involved in Securities Lending	-	-
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each type of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in EUR	Country where the counterparty is established
for Total Return Swaps		
BNP Paribas SA, Germany	17,039,286.18	DE
for Securities Lending	-	-
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information

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

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstanding transactions in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	17,039,286.18
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

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

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

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

Maturity tenor of collateral received broken down in maturity buckets	Market Value in EUR
--	---------------------

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

Data on return and cost	Return/Costs in EUR	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking	607,472.29	100
- Costs for collective investment undertaking	0	100
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Securities Lending		
- Returns for collective investment undertaking	0	0
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking		
- Costs for collective investment undertaking	-	

- Returns for manager of the collective investment undertaking	0	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		n.a.
Ten largest collateral issuers		Market Value in EUR
for Total Return Swaps	-	
for Securities Lending	-	
for Repurchase Agreements / Reverse Repurchase Agreements	-	
Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps		n.a.
Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1
		in EUR
Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %	
Safekeeping chosen by collateral receiver		100

Allianz Neo ISR 2022

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in EUR	in % of the funds entire assets
Assets involved in Total Return Swaps	7,820,427.42	3.59
Assets involved in Securities Lending	-	-
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each type of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in EUR	Country where the counterparty is established
for Total Return Swaps		
BNP Paribas SA	7,820,427.42	FR
for Securities Lending	-	-
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information

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

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstanding transactions in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	7,820,427.42
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

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

- Shares	-
- Debt	-

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

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

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

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

Data on return and cost	Return/Costs in EUR	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking	323,332.50	100
- Costs for collective investment undertaking	-25,556,900.10	100
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Securities Lending		
- Returns for collective investment undertaking	0	0
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking		

- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	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		n.a.
Ten largest collateral issuers		Market Value in EUR
for Total Return Swaps		-
for Securities Lending		-
for Repurchase Agreements / Reverse Repurchase Agreements		-
Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps		n.a.
Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1 in EUR
Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %	
Safekeeping chosen by collateral receiver		100

Article 173 French Energy Transition Law: Environmental, Social, Governance and Climate Risk Portfolio Reporting

Please find all relevant information on the following website:

<https://regulatory.allianzgi.com/fr-FR/B2C/France-FR/funds/mutual-funds> under the “documents” tab in the related fund section.

Directory

Management Company and Central Administration

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

Allianz Global Investors GmbH
Luxembourg Branch
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L-2633 Senningerberg

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

Board of Directors

Chairman

Markus Nilles

Director - Senior Executive Fund Boards & Branch
Manager Allianz Global Investors GmbH,
Luxembourg Branch, Senningerberg

Members of the Board of Directors

Carina Feider

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

Claudia Celani (since 01/02/2023),

Shariff Ahmed (resigned on 01/02/2023)

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

Investment management performed by the Management Company

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

Allianz Global Investors GmbH, acting
through the Succursale Française
("AllianzGI France Branch")

3, Boulevard des Italiens
F-75002 Paris
France

Allianz Global Investors GmbH, acting
through the UK Branch ("AllianzGI UK
Branch")

199 Bishopsgate
London EC2M 3TY
United Kingdom

Investment Manager/Sub-Investment Manager

Allianz Global Investors Asia Pacific
Limited ("AllianzGI AP")
27/F, ICBC Tower,
3 Garden Road, Central,
Hong Kong

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

Depositary, Fund Accounting and NAV Calculation, Registrar and Transfer Agent

State Street Bank International GmbH,
Luxembourg Branch

49, Avenue J.F. Kennedy
L-1855 Luxembourg

Distributor

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in France

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F-75002 Paris

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United Kingdom

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Sales & Product Services
Website: <https://de.allianzgi.com>
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Avenue du Port / Havenlaan 86C b 320
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in Switzerland

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

in France

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

Facility in Austria

Facility in Austria according to EU Directive 2019/1160 Article 92

Erste Bank der oesterreichischen Sparkassen AG

Am Belvedere 1
A-1100 Vienna

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

UK Facilities Agent in the United Kingdom

Allianz Global Investors GmbH
UK Branch

199 Bishopsgate London EC2M 3TY

The sales prospectus, the Articles of Incorporation, the current annual and semi-annual reports, the Key Investor Information, the subscription and redemption prices as well as information on the redemption procedure can be obtained without charge from the above address before and after the conclusion of a contract.

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

Dated: 31 March 2023

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

Appointment of the Austrian Representative to the Tax Authorities

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

Deloitte Tax Wirtschaftsprüfungs GmbH

Renngasse 1/Freyung
A-1010 Vienna

Auditor

PricewaterhouseCoopers

Société coopérative

2, rue Gerhard Mercator

B.P. 1443 L-1014 Luxembourg

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