

ALLIANZ VALEURS

DURABLES

Interim report

30/06/2023

Statement of assets

Items on the statement of net assets	Accounting currency of the UCI: EUR	Amount at time of interim report
a) Eligible financial securities mentioned in section I, paragraph 1 of Article L. 214-20 (UCITS) / section I, paragraph 1 of Article L. 214-24-55 (General-purpose investment funds)* of the French Monetary and Financial Code		835,444,639.10
b) Bank assets		4,725,802.71
c) Other assets held by the UCI		593,216.51
d) Total assets held by the UCI (lines a+b+c)		840,763,658.32
e) Liabilities		-1,294,762.31
f) Net asset value (lines d+e = net assets of the UCI)		839,468,896.01

* General-purpose investment funds are former non-coordinated UCITS that became Alternative Investment Funds (AIFs) and are referred to in the texts as "General-purpose investment funds". The information provided in this document also applies to other AIFs (general professional funds, specialised professional funds or alternative funds of funds), subject to any amendments, at the time of the next publication of the AMF Instructions per scheme, amended in connection with the transposition of the AIFM Directive.

Number of units or shares outstanding

and net asset value per unit or share

Units or shares	Type of unit or shares	Net assets per unit or share	Number of units or shares outstanding	Net asset value
ALLIANZ VALEURS DURABLES	C1	480,427,563.66	529,364.758	907.55
ALLIANZ VALEURS DURABLES	C2	232,763,810.29	685,944.931	339.33
ALLIANZ VALEURS DURABLES	C3	14,356,496.98	105,468.993	136.12
ALLIANZ VALEURS DURABLES	C4	69,493,246.01	50,752.00	1,369.27
ALLIANZ VALEURS DURABLES	C5	1,189.34	10.00	118.93
ALLIANZ VALEURS DURABLES	C6	12,656.59	100.00	126.56
ALLIANZ VALEURS DURABLES	D1	36,287,604.73	167,865.00	216.17
ALLIANZ VALEURS DURABLES	RD	6,126,328.41	62,785.222	97.57

Securities portfolio

Securities portfolio items	Percentage	
	Net assets	Total assets
a) Eligible financial securities and money market instruments admitted to trading on a regulated market within the meaning of paragraph 1 of Article 422 of the French Monetary and Financial Code. <i>(section I, paragraph 1 of Article R. 214-11 (UCITS)/section I, paragraph 1 of Article R. 214-32-18 (General-purpose investment funds - FIVG) of the French Monetary and Financial Code)</i>	98.42	98.27
b) Eligible financial securities and money market instruments admitted to trading on another recognised regulated market, operating regularly, which is open to the public and whose registered office is located in a European Union member state or in another state that is party to the agreement on the European Economic Area. <i>(section I, paragraph 2 of Article R. 214-11 (UCITS)/section I, paragraph 2 of Article R. 214-32-18 (General-purpose investment funds - FIVG) of the French Monetary and Financial Code)</i>	0.00	0.00
c) Eligible financial securities and money market instruments admitted to trading on a stock exchange of a non-member country or traded on another recognised regulated market of a non-member country, operating regularly, which is open to the public, provided that this stock exchange or market is not included on the list drawn up by the AMF, and that the choice of this stock exchange or market is permitted by law or by the regulations or articles of association of the UCITS/ general-purpose investment fund (FIVG). <i>(section I, paragraph 3 of Article R. 214-11 (UCITS)/section I, paragraph 3 of Article R. 214-32-18 (General-purpose investment funds - FIVG) of the French Monetary and Financial Code)</i>	1.10	1.10
d) Newly issued financial securities referred to in section I, paragraph 4 of Article R. 214-11 of the French Monetary and Financial Code. <i>(section I, paragraph 4 of Article R. 214-11 (UCITS)/section I, paragraph 4 of Article R. 214-32-18 (General-purpose investment funds - FIVG) of the French Monetary and Financial Code)</i>	0.00	0.00
e) Other assets: these consist of the assets referred to in section II of Article R. 214-11 of the French Monetary and Financial Code or referred to in sections I and II of Article R. 214-32-19. <i>(section II of Article R. 214-11 (UCITS) and sections I and II of Article R. 214-32-19 (General-purpose investment funds - FIVG) of the French Monetary and Financial Code)</i>	0.00	0.00

Breakdown of the assets referred to in section I, paragraphs 1, 2, 3 and 4 of Article R. 214-11 (UCITS) or section I of Article R. 214-32-18 (General-purpose investment funds) of the French Monetary and Financial Code, by currency

Securities	Currency	Amount (EUR)	Percentage	
			Net assets	Total assets
LVMH MOET HENNESSY LOUIS VUI COMMON STOCK EUR.3	EUR	34,520,000.00	4.12	4.13
ASML HOLDING NV COMMON STOCK EUR.09	EUR	33,150,000.00	3.95	3.94
SIEMENS AG REG COMMON STOCK NPV	EUR	30,508,000.00	3.63	3.63
SCHNEIDER ELECTRIC SE COMMON STOCK EUR4.0	EUR	29,962,800.00	3.57	3.56
BNP PARIBAS COMMON STOCK EUR2.0	EUR	28,860,000.00	3.44	3.43
SANOFI COMMON STOCK EUR2.0	EUR	26,514,000.00	3.16	3.15
SAP SE COMMON STOCK	EUR	25,028,000.00	2.98	2.98
AIR LIQUIDE SA COMMON STOCK EUR5.5	EUR	24,630,000.00	2.93	2.93
IBERDROLA SA COMMON STOCK EUR.75	EUR	23,900,000.00	2.85	2.84
KONINKLIJKE AHOLD DELHAIZE N COMMON STOCK EUR.01	EUR	21,882,000.00	2.61	2.60
ALLIANZ SE REG COMMON STOCK	EUR	21,320,000.00	2.54	2.54
VINCI SA COMMON STOCK EUR2.5	EUR	21,276,000.00	2.53	2.53
VEOLIA ENVIRONNEMENT COMMON STOCK EUR5.0	EUR	20,265,000.00	2.41	2.41
DEUTSCHE TELEKOM AG REG COMMON STOCK	EUR	19,976,000.00	2.38	2.38
ESSILORLUXOTTICA COMMON STOCK EUR.18	EUR	18,986,000.00	2.26	2.26
AXA SA COMMON STOCK EUR2.29	EUR	18,917,500.00	2.25	2.25
DASSAULT SYSTEMES COMMON STOCK EUR.1	EUR	18,281,250.00	2.18	2.17
STMICROELECTRONICS NV COMMON STOCK EUR1.04	EUR	18,226,000.00	2.17	2.17
CAPGEMINI SE COMMON STOCK EUR8.0	EUR	17,355,000.00	2.07	2.06
KBC GROUP NV COMMON STOCK	EUR	17,258,400.00	2.06	2.05
INTESA SANPAOLO COMMON STOCK NPV	EUR	16,800,000.00	2.00	2.00
PERNOD RICARD SA COMMON STOCK EUR1.55	EUR	16,192,000.00	1.93	1.93
PUBLICIS GROUPE COMMON STOCK EUR.4	EUR	16,170,000.00	1.93	1.92
DANONE COMMON STOCK EUR.25	EUR	15,438,500.00	1.84	1.84
ENEL SPA COMMON STOCK EUR1.	EUR	15,420,000.00	1.84	1.83
EDENRED COMMON STOCK EUR2.0	EUR	15,335,000.00	1.83	1.82
MERCK KGAA COMMON STOCK	EUR	15,155,000.00	1.81	1.80
AMADEUS IT GROUP SA COMMON STOCK EUR.01	EUR	13,940,000.00	1.66	1.66

Securities	Currency	Amount (EUR)	Percentage	
			Net assets	Total assets
MERCEDES BENZ GROUP AG COMMON STOCK NPV	EUR	13,628,950.00	1.62	1.62
BANCO SANTANDER SA COMMON STOCK EUR.5	EUR	13,540,000.00	1.61	1.61
CRH PLC COMMON STOCK EUR.32	EUR	12,625,000.00	1.50	1.50
ING GROEP NV COMMON STOCK EUR.01	EUR	12,338,000.00	1.47	1.47
RELX PLC COMMON STOCK GBP.144397	EUR	12,216,000.00	1.46	1.45
MUENCHENER RUECKVER AG REG COMMON STOCK	EUR	12,026,000.00	1.43	1.43
PRYSMIAN SPA COMMON STOCK EUR.1	EUR	11,484,000.00	1.37	1.37
SODEXO SA COMMON STOCK EUR4.0	EUR	11,093,500.00	1.32	1.32
ORANGE COMMON STOCK EUR4.0	EUR	10,702,000.00	1.27	1.27
NESTE OYJ COMMON STOCK	EUR	10,578,000.00	1.26	1.26
ACCOR SA COMMON STOCK EUR3.0	EUR	10,206,000.00	1.22	1.21
DSM FIRMENICH AG COMMON STOCK EUR.01	EUR	9,862,000.00	1.17	1.17
SYMRISE AG COMMON STOCK	EUR	9,602,000.00	1.14	1.14
ALSTOM COMMON STOCK EUR7.0	EUR	9,562,000.00	1.14	1.14
TECHNIP ENERGIES NV COMMON STOCK EUR.01	EUR	9,499,500.00	1.13	1.13
EDP RENOVAVEIS SA COMMON STOCK EUR5.0	EUR	9,147,500.00	1.09	1.09
HENKEL AG CO KGAA VOR PREF PREFERENCE	EUR	8,791,200.00	1.05	1.05
STELLANTIS NV COMMON STOCK EUR.01	EUR	8,040,000.00	0.96	0.96
KONINKLIJKE PHILIPS NV COMMON STOCK EUR.2	EUR	7,923,200.00	0.94	0.94
ARCADIS NV COMMON STOCK EUR.02	EUR	7,656,000.00	0.91	0.91
STORA ENSO OYJ R SHS COMMON STOCK EUR1.7	EUR	7,437,500.00	0.89	0.88
REPSOL SA COMMON STOCK EUR1.	EUR	6,665,000.00	0.79	0.79
MONCLER SPA COMMON STOCK NPV	EUR	6,334,000.00	0.75	0.75
TOTAL	EUR	826,223,800.00	98.42	98.27
NOVARTIS AG REG COMMON STOCK CHF.5	CHF	9,220,839.10	1.10	1.10
TOTAL	CHF	9,220,839.10	1.10	1.10
TOTAL		835,444,639.10	99.52	99.37

Breakdown of the assets referred to in section I, paragraphs 1, 2, 3 and 4 of Article R. 214-11 (UCITS) or section I of Article R. 214-32-18 (General-purpose investment funds) of the French Monetary and Financial Code, by the issuer's country of residence

Country	Percentage	
	Net assets	Total assets
FRANCE	44.52	44.47
GERMANY	18.59	18.56
NETHERLANDS	13.01	12.99
Other countries	23.40	23.35
TOTAL	99.52	99.37

Breakdown of the assets referred to in section I, paragraphs 1, 2, 3 and 4 of Article R. 214-11 (UCITS) or section I of Article R. 214-32-18 (General-purpose investment funds) of the French Monetary and Financial Code, by economic sector

Economic sector	Percentage	
	Net assets	Total assets
Pharmaceuticals and biotechnology	6.10	6.06
Commercial bank - non-US	5.53	5.52
Banks - Miscellaneous customers	5.05	5.04
Commercial services	4.94	4.93
Electricity - integrated	4.68	4.68
Other economic sectors	73.22	73.14
TOTAL	99.52	99.37

Breakdown of other assets by type

Type of assets	Percentage	
	Net assets	Total assets
UCI UNITS	0.07	0.07
• General-purpose investment funds	0.00	0.00
• Venture capital funds (FCPRs), innovation funds (FCPIs), local investment funds (FIPs)	0.00	0.00
• Real estate collective investment undertakings (OPCIs), real estate investment companies (SCPIs), forestry investment companies (SEFs), closed-ended investment companies (SICAFs), alternative funds of funds	0.00	0.00
• UCITS	0.07	0.07
• Professional investment funds	0.00	0.00
• Real estate collective investment undertakings (OPCIs), specialised funds, (professional) capital investment funds	0.00	0.00
• Securitisation vehicle	0.00	0.00
• Other collective investments	0.00	0.00
OTHER TYPES OF ASSETS	0.00	0.00
• Subscription warrants	0.00	0.00
• Savings certificates	0.00	0.00
• Promissory notes	0.00	0.00
• Mortgage notes	0.00	0.00
• Other	0.00	0.00
TOTAL	0.07	0.07

Indication of changes in the composition of the securities portfolio during the reference period

Securities portfolio items	Changes (in amount)	
	Acquisitions	Sales
a) Eligible financial securities and money market instruments admitted to trading on a regulated market within the meaning of paragraph 1 of Article 422 of the French Monetary and Financial Code. <i>(section I, paragraph 1 of Article R. 214-11 (UCITS)/section I, paragraph 1 of Article R. 214-32-18 (General-purpose investment funds - FIVG) of the French Monetary and Financial Code)</i>	198,462,932.11	152,448,788.43
b) Eligible financial securities and money market instruments admitted to trading on another recognised regulated market, operating regularly, which is open to the public and whose registered office is located in a European Union member state or in another state that is party to the agreement on the European Economic Area. <i>(section I, paragraph 2 of Article R. 214-11 (UCITS)/section I, paragraph 2 of Article R. 214-32-18 (General-purpose investment funds - FIVG) of the French Monetary and Financial Code)</i>	0.00	0.00
c) Eligible financial securities and money market instruments admitted to trading on a stock exchange of a non-member country or traded on another recognised regulated market of a non-member country, operating regularly, which is open to the public, provided that this stock exchange or market is not included on the list drawn up by the AMF, and that the choice of this stock exchange or market is permitted by law or by the regulations or articles of association of the UCITS/ general-purpose investment fund (FIVG). <i>(section I, paragraph 3 of Article R. 214-11 (UCITS)/section I, paragraph 3 of Article R. 214-32-18 (General-purpose investment funds - FIVG) of the French Monetary and Financial Code)</i>	9,146,755.77	0.00
d) Newly issued financial securities referred to in section I, paragraph 4 of Article R. 214-11 of the French Monetary and Financial Code. <i>(section I, paragraph 4 of Article R. 214-11 (UCITS)/section I, paragraph 4 of Article R. 214-32-18 (General-purpose investment funds - FIVG) of the French Monetary and Financial Code)</i>	0.00	0.00
e) Other assets: these consist of the assets referred to in section II of Article R. 214-11 of the French Monetary and Financial Code or referred to in sections I and II of Article R. 214-32-19. <i>(section II of Article R. 214-11 (UCITS) and sections I and II of Article R. 214-32-19 (General-purpose investment funds - FIVG) of the French Monetary and Financial Code)</i>	0.00	0.00
Total over the period	207,609,687.88	152,448,788.43

Indication of the figures related to distributions per unit on income and/or on net realised gains or losses, paid during the period or to be paid, after deducting tax

	Unit	Net unit amount (€)	Tax credit ⁽¹⁾ (€)	Gross amount per unit ⁽²⁾ (€)
Dividends paid				
15.05.2023	D1 Instit - I/D	4.23	1,051.00	5,281.00
	RD RD (EUR)	1.03	0.147	1,177.00
Dividends payable				
	D1 Instit - I/D			
	RD RD (EUR)			

⁽¹⁾ The tax credit per unit will only be determined on the distribution date, in accordance with the tax provisions in force.

⁽²⁾ The gross amount per unit will only be determined on the distribution date, in accordance with the tax provisions in force.

SFTR

During the reporting period, the UCI was not the subject of any transaction covered by the SFTR.

Note for Swiss investors (unaudited)

1. Representative and Paying Agent in Switzerland

The representative and paying agent in Switzerland is BNP Paribas, Paris, Zurich Branch, Selnaustrasse 16, 8002 Zurich, Switzerland.

2. Place where the Relevant Documents may be obtained

The Prospectus, the Key Investor Information Documents, the Articles of Association, the list of changes in the composition of the portfolios, and the Company's annual and semi-annual reports may be obtained free of charge from the Representative in Switzerland.

3. Publications

The Company's publications in Switzerland are made available on the website www.fundinfo.com.

The issue and redemption prices of Shares of each of the sub-funds, the net asset value of Shares of each of the sub-funds respectively (together with the statement "excluding fees"), are published jointly and on a daily basis on the website www.fundinfo.com.

4. Place of execution and jurisdiction

For shares of the Fund distributed in Switzerland or from Switzerland, the place of execution and jurisdiction shall be the registered office of the Representative in Switzerland.